

## **ECONOMICS 2: MACROECONOMICS**

### **TUTORIAL 4: CHAPTER 5 (Blanchard, Global and Southern African Perspectives)**

#### **PART 1**

##### **Multiple Choice Question**

1. The IS-LM model in chapter 5 of the prescribed textbook (Blanchard) focuses on the short-run behaviour of the economy. Which of the following represents the complete list of variables that must increase in response to an increase in business confidence?

- a) Consumption, investment and output
- b) Consumption, output and the interest rate
- c) Consumption
- d) Consumption and investment
- e) Consumption and output

##### **Written Questions**

Use the following equations to answer the questions below.

$$C = c_0 + c_1(Y - T) \dots \dots \dots (1)$$

$$I = b_0 + b_1Y - b_2i \dots \dots \dots (2)$$

$$M^d = d_0 + d_1Y - d_2i \dots \dots \dots (3)$$

##### **1. The LM Curve**

- a) Draw and explain how the following changes affect the money market diagram and the LM curve:
  - (i) Increased reliance and use of credit cards for daily purchases
  - (ii) The South African Reserve Bank sells R1 billion worth of government bonds directly to commercial banks.
- b) In your prescribed textbook, Blanchard et al. (2019), the LM curve is *horizontal* since it is derived under the assumption that central banks focus directly on setting the interest rate (an assumption that is consistent with our current reality). Explain in words why the *conventional or traditional* LM curve is *upward sloping*. Start by considering an increase in real output.
- c) Explain why interest rate-real income combinations above and below the traditional, upward-sloping LM curve do not represent financial market equilibrium. (Refer to *Chapter 5-Supplementary Reading* to answer this question)

##### **2. The IS Curve**

- a) Draw and explain how the following changes affect the IS curve:
  - (i) A fall in consumer confidence
  - (ii) An equal increase in taxes and government spending
- b) Explain in words why the IS curve is downward sloping. Start by considering an increase in the interest rate.
- c) Explain why interest rate-real output combinations above and below the IS curve do not represent goods market equilibrium.

# Study Guide For Macro Economics Blanchard

**Olivier Blanchard,David H. Johnson**

## **Study Guide For Macro Economics Blanchard:**

**Study Guide** David W. Findlay,2006 David Findlay of Colby College has once again done an outstanding job of writing a student friendly study guide Each chapter begins with a presentation of objectives and review It is organized in the form of a tutorial covering the important points of the chapter with learning tips along the way The tutorial is followed by quick self test questions review problems and multiple choice questions Solutions are provided for all Study Guide problems

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policy and fiscal policy For business professionals seeking to understand the macroeconomic picture of corporate businesses

**Macroeconomics after Kalecki and Keynes** Eckhard Hein,2023-01-17 Presenting an in depth overview of the foundations and developments of post Keynesian macroeconomics since Kalecki and Keynes this timely book develops a comprehensive post Keynesian macroeconomic model with the respective macroeconomic policy mix for achieving non inflationary full employment Linking the short run model to long run distribution and growth theories the theoretical approach is also applied to current research on macroeconomic regimes in finance dominated capitalism and on the macroeconomic challenges of the socio ecological transformation

**Exam Prep for Macroeconomics by Blanchard, 4th Ed.** Blanchard,Mznlnx,2009-08-01 The MznLnx Exam Prep series is designed to help you pass your exams Editors at MznLnx review your textbooks and then prepare these practice exams to help you master the textbook material Unlike study guides workbooks and practice tests provided by the textbook publisher and textbook authors MznLnx gives you all of the material in each chapter in exam form not just samples so you can be sure to nail your exam

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**Macroeconomics from the Bottom-up** Domenico Delli Gatti,Saul Desiderio,Edoardo Gaffeo,Pasquale Cirillo,Mauro Gallegati,2011-04-18 This book arose from our conviction that the NNS DSGE approach to the analysis of aggregate market outcomes is fundamentally flawed The practice of overcoming the SMD result by recurring to a fictitious RA leads to insurmountable methodological problems and lies at the root of DSGE models failure to satisfactorily explain real world features like exchange rate and banking crises bubbles and herding in financial markets swings in the sentiment of consumers and entrepreneurs asymmetries and persistence in aggregate variables and so on At odds with this view our critique rests on the premise that any modern macroeconomy should be modeled instead as a complex system of heterogeneous interacting individuals acting adaptively and autonomously according to simple and empirically validated rules of thumb We call our proposed approach Bottom up Adaptive Macroeconomics BAM The reason why we claim that the contents of this book can be inscribed in the realm of macroeconomics is threefold i We are looking for a framework that helps us to think coherently about the interrelationships among two or more markets In what follows in particular three markets will be considered the markets for goods labor and loanable funds In this respect real time matters what happens in one market depends on what has happened on what is happening or on what will happen in other markets

This implies that intertemporal coordination issues cannot be ignored ii Eventually it s all about prices and quantities However we are mostly interested in aggregate prices and quantities that is indexes built from the dispersed outcomes of the decentralized transactions of a large population of heterogeneous individuals Each individual acts purposefully but she knows anything about the levels of prices and quantities which clear markets in the aggregate iii In the hope of being allowed to purport scientific claims BAM relies on the assumption that individual purposeful behaviours aggregates into regularities Macro behaviour however can depart radically from what the individual units are trying to accomplish It is in this sense that aggregate outcomes emerge from individual actions and interactions *Macroeconomics* Olivier J. Blanchard,1997 This book conveys the excitement of macroeconomics covering many of the main macroeconomic issues of the day issues often missing from other texts Its example rich approach provides a strong emphasis on the role of expectations the openness of modern economics and the role of dynamics *Reader's Guide to the Social Sciences* Jonathan Michie,2014-02-03 This 2 volume work includes approximately 1 200 entries in A Z order critically reviewing the literature on specific topics from abortion to world systems theory In addition nine major entries cover each of the major disciplines political economy management and business human geography politics sociology law psychology organizational behavior and the history and development of the social sciences in a broader sense *Agile Information Business* Natalia Kryvinska,Michal Gregus,2017-09-01 This book accomplishes an analysis of critical aspects of managerial implications on the business with information The business dealing with information is spreading in the service market and an efficient management of informational processes in order to perform successful business with them is now crucial Besides economical business technological or any other kind of information organized in a variety of forms can be considered as an informational product Thus creating a business value out of information is challenging but vital especially in the modern digital age Accordingly the book covers the methods and technologies to capture integrate analyze mine interpret and visualize information out of distributed data which in turn can help to manage information competently This volume explores the challenges being faced and opportunities to look out for in this research area while discussing different aspects of this subject The book will be of interest to those working in or are interested in joining interdisciplinary and transdisciplinary work in the areas of information management service management and service business It will also be of use to young generation researchers by giving them an overview on different aspects of doing business with information While introducing them to both technical and non technical details as well as economic aspects the book will also be extremely informative for professionals who want to understand and realize the potential of using the cutting edge managerial technologies for doing successful business with information services **Macroeconomics** Olivier Blanchard,2006 Using words graphs and algebra Olivier Blanchard presents an integrated view of macroeconomics All of the material included in this student text is presented within the context of real world applications *The Palgrave Companion to MIT Economics* Robert A. Cord,2025-07-10 The

Massachusetts Institute of Technology has been and continues to be one of the most important global centres for economics With four chapters on themes in MIT economics and 38 chapters on the lives and work of MIT economists this book shows how economics became established at the Institute how it produced some of the world's best known economists including Paul Samuelson Franco Modigliani and Robert Solow and how it remains a global force for the very best in teaching and research in economics With original contributions from a stellar cast the volumes provide economists especially those interested in macroeconomics and the history of economic thought with an in depth analysis of MIT economics     *Subject Guide to Books in Print ,1993*

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