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Answer ALL Questions (60 marks)

Consider a closed economy that is characterized by the following

equations:  $Y=C+I+G$  (1)  $C = 120 + 0.3(Y-T)$  (2)

$I = 0.2Y - 1500r$  (3)  $T = 150$  (4)

$G = 200$  (5)  $M_s=M_d$  (6)  $M_s = 90$  (7)

$M_d/P = L(r,Y) = 0.6Y - 1200r$  (8)

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1 Macroeconomics LESSON 1

ACTIVITY 1 Answer Key UNIT 2. If the economy represented in Figure 1.2 is presently producing 12 units of Good B and zero units of Good A: (A) The

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opportunity cost of increasing production of Good A from zero units to one unit is the loss of two unit(s) of Good B.

~~UNIT 1 Macroeconomics SAMPLE  
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answer. National Bureau of Economic  
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monetary value of all the finished  
goods and services produced within a  
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20 test answers. question. (Chapter  
13) To determine Gross National  
Product. answer. add to GDP all  
payments received by Americans

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outside the US and subtract payments made to foreign-owned resources in the US. question. (Chapter 13) An index that reports on price changes for about 90,000 goods and services is the. answer.

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demand. the desire to own something  
and the ability to pay for it. law of  
demand. consumers will buy more of  
a good when its price is lower and less  
when price is higher.

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