

Midterm Exam 1

You have 65 minutes to complete this 60 minute exam. Be sure to “box in” your answers. Show your work (so that partial credit can be granted if the final answer is incorrect).

1. [20 minutes] Use the AD-AS model, assuming the economy begins below Y_n , natural output, or potential GDP.

- 1.1 (5 minutes) Show what the IS-LM and AD-AS graphs look initially.
- 1.2 (5 minutes) Suppose the government and central bank take no action. What happens over time? Use a graph to explain your answer. You can assume adaptive (price) expectations.
- 1.3 (10 minutes) Return to 1.2, and assume consumption takes the following form.

$$C = c_0 + c_1 Y_D + c_2 \left(\frac{B + MB}{P} \right)$$

Where MB is money base (reserves and currency).
 Repeat answering problem 1.2.

2. [30 minutes] Suppose the economy is described by the following equations, where P is fixed:

• Real Sector

- (1) $Y = Z$ Output equals aggregate demand, an equilibrium condition
- (2) $Z = C + I + G$ Definition of aggregate demand
- (3) $C = c_0 + c_1 Y_D$ Consumption fn. c_1 is the marginal propensity to consume
- (4) $Y_D = Y - T + Tr$ Definition of disposable income
- (5) $T = t_1 Y$ Tax function, t_1 is marginal tax rate.
- (6) $Tr = TR_0$ Transfer payments; TR_0 is lump sum transfers.
- (7) $I = b_0 + b_1 Y - b_2 i$ Investment function
- (8) $G = G_0$ Government spending on goods and services, exogenous

• Asset Sector

- (9) $\frac{M^d}{P} = \frac{M^s}{P}$ Equilibrium condition
- (10) $\frac{M^s}{P} = \frac{M_0}{P}$ Real money supply
- (11) $\frac{M^d}{P} = \mu_0 + Y - hi$ Real money demand

The IS and LM equations are given by:

$$\boxed{Y = \bar{Y}[\Lambda_0 - b_2 i]} \quad \text{let} \quad \bar{Y} = \frac{1}{[1 - c_1(1 - t_1) - b_1]}$$

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