

Macroeconomics Theory 1

ECO – 2201

Problem Set -3: Lecture 3

Monsoon 2023

1. Why is monetary policy chosen over fiscal policy as the preferred tool for stabilization policy? What does the government gain from controlling monetary policy? Why would they delegate monetary policy responsibility to an independent central bank?
2. 'If the economy has high but stable inflation, the government has much to lose and little to gain by reducing inflation to a low rate.' Explain and assess this statement.
3. What are the advantages and disadvantages of a target inflation rate of 4% as compared with one of 0% per annum?
4. Explain what is meant by the central bank's loss function. How are the central bank's preferences reflected in the loss function? Draw the loss 'circles' for the cases where
 - (a) $\beta = 1$
 - (b) $\beta > 1$
 - (c) $\beta < 1$

Which of the three cases will the central bank reduce inflation back to target quickly after an inflation shock? Is there any downside to adopting this policy stance?

5. Assume that $\alpha = \beta = 1$ and derive the MR curve graphically using the tangencies between the loss circles and the Phillips curves. Concerning the diagrams, explain the effect of the following (in each case, assume all other parameters are held constant):
 - (a) An increase in the slope of the Phillips curve, α
 - (b) An increase in the central bank's inflation aversion, β .
6. Following an inflation shock, explain why unemployment goes up before the economy returns to medium-run equilibrium.

Macroeconomics Theory Edition 12 Problem

H Kauffman



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Table of Contents Macroeconomics Theory Edition 12 Problem

1. Understanding the eBook Macroeconomics Theory Edition 12 Problem
 - The Rise of Digital Reading Macroeconomics Theory Edition 12 Problem
 - Advantages of eBooks Over Traditional Books
2. Identifying Macroeconomics Theory Edition 12 Problem
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Macroeconomics Theory Edition 12 Problem
 - User-Friendly Interface
4. Exploring eBook Recommendations from Macroeconomics Theory Edition 12 Problem

- Personalized Recommendations
- Macroeconomics Theory Edition 12 Problem User Reviews and Ratings
- Macroeconomics Theory Edition 12 Problem and Bestseller Lists
- 5. Accessing Macroeconomics Theory Edition 12 Problem Free and Paid eBooks
 - Macroeconomics Theory Edition 12 Problem Public Domain eBooks
 - Macroeconomics Theory Edition 12 Problem eBook Subscription Services
 - Macroeconomics Theory Edition 12 Problem Budget-Friendly Options
- 6. Navigating Macroeconomics Theory Edition 12 Problem eBook Formats
 - ePub, PDF, MOBI, and More
 - Macroeconomics Theory Edition 12 Problem Compatibility with Devices
 - Macroeconomics Theory Edition 12 Problem Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Macroeconomics Theory Edition 12 Problem
 - Highlighting and Note-Taking Macroeconomics Theory Edition 12 Problem
 - Interactive Elements Macroeconomics Theory Edition 12 Problem
- 8. Staying Engaged with Macroeconomics Theory Edition 12 Problem
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Macroeconomics Theory Edition 12 Problem
- 9. Balancing eBooks and Physical Books Macroeconomics Theory Edition 12 Problem
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Macroeconomics Theory Edition 12 Problem
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Macroeconomics Theory Edition 12 Problem
 - Setting Reading Goals Macroeconomics Theory Edition 12 Problem
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Macroeconomics Theory Edition 12 Problem

- Fact-Checking eBook Content of Macroeconomics Theory Edition 12 Problem
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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