

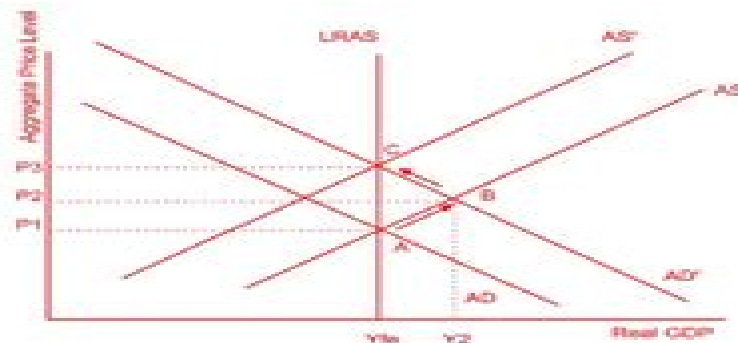
Economics 102
Spring 2013
Answers to Homework #6
Due: 5/06/13

Directions: The homework will be collected in a box **before** the lecture. Please place your name, TA name and section number on top of the homework (legibly). Make sure you write your name as it appears on your ID so that you can receive the correct grade. Please remember the section number for the section **you are registered**, because you will need that number when you submit exams and homework. Late homework will not be accepted so make plans ahead of time. Please **show your work eligibly and neatly**; otherwise you will not receive full credit. Good luck!

1. Aggregate Demand and Aggregate Supply

For each of the following situations assume the economy is initially in long run equilibrium (label this point A in your graph) then draw the short-run impact of the described change and label the new short-run equilibrium as point B in your graph. Finally draw the new long run equilibrium situation after full adjustment to the described changes and label this long run equilibrium as point C in your graph. Your graph for each situation should contain the initial LRAS, AD and AS curves as well as the any new curves that occur in response to the described change. On the graph be sure to mark the actual path the economy follows as it moves along the AS and AD curves. Give a brief description in words of what happens in the short run and long run in each scenario.

- a. Government spending grows substantially.



Macroeconomics 2013 Answer

Richard Bailey



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