

■ Answers to Textbook Problems

Review Questions

1. Both total output and output per worker have risen strongly over time in the United States. Output itself has grown by a factor of 100 in the last 133 years. Output per worker is now six times as great as it was in 1900. These changes have led to a much higher standard of living today.
2. The business cycle refers to the short-run movements (expansions and recessions) of economic activity. The unemployment rate rises in recessions and declines in expansions. The unemployment rate never reaches zero, even at the peak of an expansion.
3. A period of inflation is one in which prices (on average) are rising over time. Deflation occurs when prices are falling on average over time. Before World War II, prices tended to rise during war periods and fall after the wars ended; over the long run, the price level remained fairly constant. Since World War II, however, prices have risen fairly steadily.
4. The budget deficit is the annual excess of government spending over tax collections. The U.S. federal government has been most likely to run deficits during wars. From the early 1980s to the mid-1990s, deficits were very large, even without a major war. The U.S. government ran surpluses for several years, from 1998 to 2001.
5. The trade deficit is the amount by which imports exceed exports; the trade surplus is the amount by which exports exceed imports, so it is the negative of the trade deficit. In recent years the United States has had huge trade deficits. But from 1900 to 1970, the United States mostly had trade surpluses.
6. Macroeconomists engage in forecasting, macroeconomic analysis, macroeconomic research, and data development. Macroeconomic research can be useful in investigating forecasting models to improve forecasts, in providing more information on how the economy works to help macroeconomic analysts, and in telling data developers what types of data should be collected. Research provides the basis (results and ideas) for forecasting, analysis, and data development.
7. The steps in developing and testing an economic model or theory are: (1) state the research question; (2) make provisional assumptions that describe the economic setting and the behavior of the economic actors; (3) work out the implications of the theory; (4) conduct an empirical analysis to compare the implications of the theory with the data; and (5) evaluate the results of your comparisons. The criteria for a useful theory or model are that (1) it has reasonable and realistic assumptions; (2) it is understandable and manageable enough for studying real problems; (3) its implications can be tested empirically using real-world data; and (4) its implications are consistent with the data.
8. Yes, it is possible for economists to agree about the effects of a policy (that is, to agree on the positive analysis of the policy), but to disagree about the policy's desirability (normative analysis). For example, suppose economists agreed that reducing inflation to zero within the next year would cause a recession (positive analysis). Some economists might argue that inflation should be reduced, because they prefer low inflation even at the cost of higher unemployment. Others would argue that inflation isn't as harmful to people as unemployment is, and would oppose such a policy. This is normative analysis, as it involves a value judgment about what policy should be.
9. Classicals see wage and price adjustment occurring rapidly, while Keynesians think that wages and prices adjust only slowly when the economy is out of equilibrium. The classical theory implies that unemployment will not persist because wages and prices adjust to bring the economy rapidly back to equilibrium. But if Keynesian theory is correct, then the slow response of wages and prices means that unemployment may persist for long periods of time unless the government intervenes.

Macroeconomics Abel 8th Edition Problems Solution

**Andrew B. Abel, Ben S. Bernanke, Dean
Croushore**

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from changes not only in fiscal policy variables as in previous editions but also monetary policy changes. Instructors who value the rigour that comes from solving algebraic representations of the macroeconomic model will with this edition find a good deal more to support their preferred approach. The algebraic approach is also bolstered by a discussion in Chapter 1 of the approach economists take to solving comparative static experiments. A Revised Chapter 9 Chapter 9 has undergone a significant revision with this edition. With this edition the AS curve has been completely removed from this chapter so that it can be focused solely on the model of the economy that assumes price expectations are exogenously determined. Those instructors who favour discussing macroeconomic outcomes within this framework before moving to more advanced models will find with this edition a much deeper discussion. The concepts of the multiplier and investment crowding out have been moved forward into this chapter whereas in earlier editions this discussion was left to Chapters 11 and 12. A Revised Chapter 12 With this edition our presentation of the Keynesian model of sticky nominal wages is enhanced by bringing into Chapter 12 the diagram of the labour market first introduced in Chapter 3. This enhancement clarifies to students using a simple model they invested considerable effort to learn as a foundation for their understanding of productivity output and employment why the Keynesian model of sticky wages is described as a non market clearing approach and so identifies the most important distinction between the Keynesian and classical approaches to modelling the business cycle.

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 Publisher's note: **Macroeconomics** Mankiw, John Fernald, Chariot, Jason Furman, 1997-01-01

Student Solutions Manual to Accompany Modern Macroeconomics Sanjay K. Chugh, 2015-10-23 Solutions to odd numbered problem set questions in Modern Macroeconomics Solutions to odd numbered problem set questions in Modern Macroeconomics

Macroeconomics Elijah M. James, 2000 Text is composed of Parts I, V, VI and VII of Economics a problem solving approach 5th ed by the same author The remaining sections are separately published as Microeconomics a problem solving approach

Macroeconomics The Editors of Rea, 2000 The Macroeconomics Super Review includes economic problems demand and supply economic systems gross national product income expenditure models fiscal policy issues money and banking inflation and economic growth

Problems in Macroeconomic Theory Charles H. Whiteman, 1987 This manual presents detailed solutions to all the problems contained in Thomas Sargent's Macroeconomic Theory Second Edition The material in Sargent's book is up to date and challenging The exercises not only illustrate the theoretical foundations of macroeconomic research but also treat issues and problems from the recent literature This manual serves as a useful reference for students and researchers alike

Macroeconomics Updated Canadian Edition Solutions Manual William M. Scarth, N. Gregory Mankiw, 2006-12-01

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Demonstrating a balanced treatment of both classical and Keynesian economics Macroeconomics presents macroeconomic theory in a big picture way Comprehensive coverage makes it easy for instructors to align chapters to fit their own syllabi and the text helps instructors prepare students to analyse real macroeconomic data used by policy makers and researchers This text uses a unified approach based on a single economics model that provides students with a clear understanding of macroeconomics and its classical and Keynesian assumptions The 9th Edition features new applications boxes and problems throughout and reflects recent events and developments in the field in light of recent crises in the United States and Europe

Macroeconomics, Second Canadian Edition, Abel, Bernanke, Smith. Instructor's Manual and Test Bank Croushore, Dean D, Andrew B. Abel, 1999

Macro Economics : a Problem-solving Approach Elijah M. James, 1991 *Principles of Macroeconomics* Dean Darrell Croushore, 2000

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Colander, Sephton, 1995-01-01 *Foundations of Macroeconomics Homework Edition Plus MyEconLab Student Access Kit*

Robin Bade, Michael Parkin, 2005-12 Foundations of Macroeconomics was developed on the premise that economics is a core competency for the responsible citizen and a foundation tool for every type of career The Bade Parkin package is designed to encourage learning by doing Each chapter concentrates on a manageable number of core concepts that are called out in the beginning of chapter Checklist Students know what they re expected to learn and are given the chance to apply those lessons to real world problems Practice is the cornerstone of the innovative Bade Parkin approach A full page Checkpoint containing a Practice Problem with solution and a parallel Exercise immediately follows each main idea Checkpoints serve as stopping points and encourage students to practice using a concept before moving on Different learning styles need different learning tools and Bade Parkin s extensive and tightly integrated web environment puts students in the driver s seat and allows them to use technology in the way that suits them best

Macroeconomics, 3rd Ed. [by] McTaggart, Findlay, Parkin Judy Cowie, Christopher Findlay, Michael Parkin, John Snelling, Jane Harford, 1999

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