

Macroeconomics – Unit 5 – Practice Short Answer Essay Questions

- a. Using monetary and fiscal policies outline an expansionary policy that would encourage long-run growth and explain why the policies will encourage this growth.

To encourage long-run growth, an expansionary policy should stimulate investment as much as possible. An expansionary monetary policy (lower discount rate), lower reserve requirement, buy bonds on the open market) will lower the interest rate and thus encourage investment. To stimulate investment, an expansionary fiscal policy should be directed toward business tax deductions. For these business tax deductions to have their full effect on investment, monetary policy would be needed to keep interest rates low. A combination of cutting business taxes and expanding money supply will be good for economic growth.

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