

Macroeconomics

Answer Key

Economy in the Short Run

1. An increase in export demand will raise the aggregate demand in Qatar. This shifts the IS curve to the right. Normally, this would raise income and nominal interest rate in Qatar. But because of the fixed exchange rate, the monetary authorities will have to keep the interest rate constant. This requires expansionary monetary policy that shifts out the LM curve. In the new equilibrium, output is higher without any corresponding change in interest rate. Consequently, investment demand does not change either. Consumption will be higher because of higher income.
2. Observe that the negative slope of the IS curve arises from the inverse relation between investment demand and nominal interest rate. When investment demand is fixed, the IS curve becomes vertical – the level of output that clears the goods market is independent of the prevailing nominal interest rate in the economy. In this scenario, a contractionary monetary policy, that shifts the LM curve inward, raises the interest rate without *any* effect on income.
3. (a) A reduction in consumption by a fixed amount reduces aggregate demand and causes the IS curve to shift to the left. In the new equilibrium, both output and nominal interest rate is lower (you should be able to explain the economics behind the move to the new equilibrium).

(b) In this case, not only does the IS curve shift, but its slope changes as well. Qualitatively, the effect on output and interest rate will be the same.
4. (a) Equilibrium in the goods market requires that income equals aggregate demand:

$$Y = bY + \frac{r}{i}, \quad (1)$$

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Michael Rajnik



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