

SAMPLE FINAL EXAMINATION

Economics 122a, Fall 2012

Mr. Nordhaus and staff

December 14, 2012: 2:00 pm - 5:30 pm

This is a 3½ hour test. There are three parts. Points are proportional to minutes. Please write each part in a separate blue book. Put your name, college, TA, and class on each blue book. **All questions are required.**

Your examination will be judged on the soundness of your macroeconomic analysis and the quality of your writing. Long and rambling answers will be penalized. Illegible answers will also be penalized. **This is a closed-book exam. No electronic equipment of any kind is allowed.**

Part I. Warm-up Exercises (60 minutes total)

A. Definitions (15 minutes)

Define each concept in no more than two sentences:

1. Real GDP
2. Real interest rate for business
3. Baumol-Tobin model

B. Taxes in macroeconomics. (15 minutes)

Describe the predictions about the impact of tax changes in the following examples. Use a graph where appropriate.

1. A cut in personal tax rates in a closed economy IS-MP analysis (on real output and real interest rates)
2. An investment tax credit in the neoclassical investment model (on the desired capital stock)

C. Macro ABCs. (15 minutes)

For each pair, define both concepts and explain how they are related.

1. Current account; financial account of the balance of payments
2. Taylor rule; MP curve

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