\*DISCUSS IN DETAIL THE NEW ECONOMIC PARADIGM\*

#### INTRODUCTION

-According to the new economic paradigm it is possible to have a high economic growth and an increase
in employment without being held back by supply limitations and inflation.

#### MAIN PART

THE DEMAND SIDE POLICY

 It refers to methods taken by the government in order to assist consumers to buy more goods and services.

1. "Fiscal Policy"

-The use of tax and government spending in order to influence the economy.

Take T

-The government can decrease tax in order to make sure that people have money to spend on goods and services.

"Government spending" s

 When government spend more on public goods and services it will lead to increased demand for goods and services.

2. Monetary policy

-It is the use of interest rate and other instruments in order to influence money supply.

"Interest rate"

-The reserve bank will reduce the interest rate in order to encourage people to borrow more money from banks.

 -When access to credit is more cheaper people will buy more goods and services which is an increase in demand.

"Cash reserve requirements"

-The reserve bank will decrease the percentage cash reserves it requires from commercial banks.

 The banks will thus have more money to give out as loans which increases demand for goods and services.

"Open market transaction"

-The reserve bank will buy the securities such as shares from the commercial banks(e.g. ASSA)

 Money will flow to the commercial banks leaving them with more capacity to grant loans which increases demand in the economy.

"Moral persuasion"

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**Wolfgang Guggemos** 

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