

## **\*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.

###### **"Tax"**

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

###### **"Government spending"**

- 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. ABSA)

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

###### **"Moral persuasion"**

# Essay For Peconomics Grd1201

**Daniela Niemeyer**



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