

# MUST WATCH A\*

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ECONOMICS

9708/13

# A LEVEL ECONOMICS ALL FORMULAS

Classical economics:

- no gov action needed
- flexible prices, wages,
- in the long run = economic

Gov spending is powerful be

The tax-cut multiplier: tax cut  
- cut multiplier eq

## AGGREGATE EXPENDITURES MODEL

What would Keynes have done in US in 2012?



1. Plot GDP

2. Calculate GDP

- Discretionary vs Built-in (Automatic)
- Discretionary: choosing to do it  
ex: sending checks of \$500
- Built-in: circuit breakers  
ex: pausing stock market w/

# Max Papers A Level Economics 9711

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