

■ Answers to Textbook Problems

Review Questions

- Both total output and output per worker have risen strongly over time in the United States. Output itself has grown by a factor of 100 in the last 133 years. Output per worker is now six times as great as it was in 1900. These changes have led to a much higher standard of living today.
- The business cycle refers to the short-run movements (expansions and recessions) of economic activity. The unemployment rate rises in recessions and declines in expansions. The unemployment rate never reaches zero, even at the peak of an expansion.
- A period of inflation is one in which prices (on average) are rising over time. Deflation occurs when prices are falling on average over time. Before World War II, prices tended to rise during war periods and fall after the wars ended; over the long run, the price level remained fairly constant. Since World War II, however, prices have risen fairly steadily.
- The budget deficit is the annual excess of government spending over tax collections. The U.S. federal government has been most likely to run deficits during wars. From the early 1980s to the mid-1990s, deficits were very large, even without a major war. The U.S. government ran surpluses for several years, from 1998 to 2001.
- The trade deficit is the amount by which imports exceed exports; the trade surplus is the amount by which exports exceed imports, so it is the negative of the trade deficit. In recent years the United States has had huge trade deficits. But from 1900 to 1970, the United States mostly had trade surpluses.
- Macroeconomists engage in forecasting, macroeconomic analysis, macroeconomic research, and data development. Macroeconomic research can be useful in investigating forecasting models to improve forecasts, in providing more information on how the economy works to help macroeconomic analysts, and in telling data developers what types of data should be collected. Research provides the basis (results and ideas) for forecasting, analysis, and data development.
- The steps in developing and testing an economic model or theory are: (1) state the research question; (2) make provisional assumptions that describe the economic setting and the behavior of the economic actors; (3) work out the implications of the theory; (4) conduct an empirical analysis to compare the implications of the theory with the data; and (5) evaluate the results of your comparisons. The criteria for a useful theory or model are that (1) it has reasonable and realistic assumptions; (2) it is understandable and manageable enough for studying real problems; (3) its implications can be tested empirically using real-world data; and (4) its implications are consistent with the data.
- Yes, it is possible for economists to agree about the effects of a policy (that is, to agree on the positive analysis of the policy), but to disagree about the policy's desirability (normative analysis). For example, suppose economists agreed that reducing inflation to zero within the next year would cause a recession (positive analysis). Some economists might argue that inflation should be reduced, because they prefer low inflation even at the cost of higher unemployment. Others would argue that inflation isn't as harmful to people as unemployment is, and would oppose such a policy. This is normative analysis, as it involves a value judgment about what policy should be.
- Classicals see wage and price adjustment occurring rapidly, while Keynesians think that wages and prices adjust only slowly when the economy is out of equilibrium. The classical theory implies that unemployment will not persist because wages and prices adjust to bring the economy rapidly back to equilibrium. But if Keynesian theory is correct, then the slow response of wages and prices means that unemployment may persist for long periods of time unless the government intervenes.

Macroeconomics Abel 8th Edition Problems Solution

KJ Lindholm-Leary



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The Study Guide by text coauthor Dean Croushore offers handy review and study aids for each chapter including a review of each chapter as well as multiple choice and short answer problems with answers included Students can purchase the Study Guide from the online catalog or from MyPearsonStore **Macroeconomics** Andrew B. Abel,Ben Bernanke,Ronald David Kneebone,Dean Darrell Croushore,2016 Abel Bernanke Croushore Kneebone is a well respected Intermediate Macroeconomics text that takes a balanced Keynesian and Classical approach Praised in its previous editions for giving students the tools they need to think critically and coherently about macroeconomics Macroeconomics Seventh Canadian Edition has been revised to include new material to keep the text modern and up to date while building on the strengths that underline the book s lasting appeal NEW TO THIS EDITION What is taught in intermediate economics courses and how it is taught has changed substantially in recent years Previous editions of Macroeconomics played a major role in these developments The seventh Canadian edition tightens its focus on the critical issues of macroeconomics and has introduced changes that cause it to better fit how instructors teach intermediate macroeconomics Key pedagogical changes with this edition include The Aggregate Supply Relationship Past editions introduced a horizontal aggregate supply AS relationship in order to deal with the assumption of fixed prices Unfortunately this came at the price of confusing students faced with horizontal sloped and finally vertical aggregate supply curves at various places in the text It also challenged students to grasp the fundamentals of the AD AS model even before they had completely learned the IS LM model In the seventh edition we have removed the horizontal AS curve and replaced it with a simple description of the fixed price assumption and the desirability of making that assumption in the early part of the text The AS relationship and the AD AS model are now left for later in the text where they can be fully explored and only after students have had the opportunity to fully investigate and appreciate the IS LM model Expectations NEW WITH THIS EDITION is a clear statement of when we introduce into the macroeconomic model the important role played by the expectations formed by households and firms This clear statement makes it possible for us to delay the introduction of the aggregate supply curve until Chapter 11 when the issue of endogenous expectations formation is first introduced into the macroeconomic model This presentation has the important advantage of enabling instructors to clearly separate their presentations of the model of the business cycle into two versions one where expectations are exogenously determined and later one where price expectations are endogenously determined This step by step process of adding complications to the model only after the basics have been mastered significantly improves the pedagogy of the text Algebraic Presentation The appendix to Chapter 12 has been completely revised and now shows students how to calculate comparative static results from changes not only in fiscal policy variables as in previous

editions but also monetary policy changes. Instructors who value the rigour that comes from solving algebraic representations of the macroeconomic model will with this edition find a good deal more to support their preferred approach. The algebraic approach is also bolstered by a discussion in Chapter 1 of the approach economists take to solving comparative static experiments. A Revised Chapter 9 Chapter 9 has undergone a significant revision with this edition. With this edition the AS curve has been completely removed from this chapter so that it can be focused solely on the model of the economy that assumes price expectations are exogenously determined. Those instructors who favour discussing macroeconomic outcomes within this framework before moving to more advanced models will find with this edition a much deeper discussion. The concepts of the multiplier and investment crowding out have been moved forward into this chapter whereas in earlier editions this discussion was left to Chapters 11 and 12. A Revised Chapter 12 With this edition our presentation of the Keynesian model of sticky nominal wages is enhanced by bringing into Chapter 12 the diagram of the labour market first introduced in Chapter 3. This enhancement clarifies to students using a simple model they invested considerable effort to learn as a foundation for their understanding of productivity output and employment why the Keynesian model of sticky wages is described as a non market clearing approach and so identifies the most important distinction between the Keynesian and classical approaches to modelling the business cycle.

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Publisher's note Macroeconomics Mankiw, John Fernald, Chariot, Jason Furman, 1997-01-01 **Macroeconomics Updated**

Canadian Edition Solutions Manual William M. Scarth, N. Gregory Mankiw, 2006-12-01 **Problems in Macroeconomic Theory** Charles H. Whiteman, 1987 This manual presents detailed solutions to all the problems contained in Thomas Sargent's *Macroeconomic Theory* Second Edition. The material in Sargent's book is up to date and challenging. The exercises not only illustrate the theoretical foundations of macroeconomic research but also treat issues and problems from the recent literature. This manual serves as a useful reference for students and researchers alike.

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Macroeconomics : a Problem-solving Approach, Fifth Edition. Programmed Learning Guide Elijah M. James, 2000 **Macroeconomic Problems and Solutions** Michael V. Martin, 1985 *Macroeconomics, eBook, Global Edition* Andrew B. Abel, Ben S. Bernanke, Dean Croushore, 2016-08-18 The full text downloaded to your computer With eBooks you can search for key concepts words and phrases make highlights and notes as you study share your notes with friends eBooks are downloaded to your computer and accessible either offline through the Bookshelf available as a free download available online and also via the iPad and Android apps Upon purchase you ll gain instant access to this eBook Time limit The eBooks products do not have an expiry date You will continue to access your digital ebook products whilst you have your Bookshelf installed Demonstrating a balanced treatment of both classical and Keynesian economics Macroeconomics presents macroeconomic theory in a big picture way Comprehensive coverage makes it easy for instructors to align chapters to fit their own syllabi and the text helps instructors prepare students to analyse real macroeconomic data used by policy makers and researchers This text uses a unified approach based on a single economics model that provides students with a clear understanding of macroeconomics and its classical and Keynesian assumptions The 9th Edition features new applications boxes and problems throughout and reflects recent events and developments in the field in light of recent crises in the United States and Europe Macroeconomics Study Guide Pearson, R. Glenn Hubbard, 2006-08-10 Prepared by Nicholas Noble of Miami University the comprehensive study guide reinforces the textbook and provides students a chapter summary a chapter review of the concepts presented with study hints discussion of each Learning Objective discussion and further explanation of the Making the Connections Solved Problems and Don t Let This Happen to You boxes in each section additional Solved Problem for each one that exists in the text with solutions and a comprehensive Self Test

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