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the most*

*experienced book  
distribution*

*companies in*

*Europe, We offer a*

*fast, flexible and*

*effective book*

*distribution service*

*stretching across*

*the UK &*

*Continental Europe*

*to Scandinavia, the*

*Baltics and Eastern*

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*Europe. Our services also extend to South Africa, the Middle East, India and S. E. Asia*

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UNIT An

*Introduction to  
Short-Run*

*Aggregate Supply  
Part A Why Can the  
Aggregate Supply  
Curve Have Three  
Different Shapes?*

*1. Under what  
conditions would  
an economy have a  
horizontal SRAS  
curve? When there*

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*are a lot of  
unemployed  
resources or a  
constant price level  
as in a recession or  
depression 2.*

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UNIT Part B 5.

Assume that

*\$1,000 is deposited in the bank, and that each bank loans out all of its excess reserves.*

*For each of the following required reserve ratios, calculate the amount that the bank must hold in required reserves,*

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*the amount that  
will be excess  
reserves, the  
deposit expansion*

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*Introduction and*

*Description This*

*lesson combines*

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*the knowledge of monetary and fiscal policy and the economy developed in Units 3 through 5 with the knowledge of international finance. It explains and analyzes the impact of domestic policy on the foreign exchange rate. It is*

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*1 Macroeconomics  
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Other things  
constant, if the  
price of Greebes  
decreased to \$0.20  
per Greebe,  
suppliers would be*

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willing to offer 150  
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million Greebes.

*Such a change would be called a decrease in (supply / quantity supplied). 2. Now, let's suppose that there is a dramatic change in the price of several of ...*

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UNIT Reconciling

*the Keynesian*

*Aggregate*

*Expenditure Model*

*With the Aggregate*

*Demand and*

*Aggregate Supply*

*Model Now it is*

*time to reconcile*

*the Keynesian*

*aggregate*

*expenditure model*

*with the aggregate*

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*demand and supply  
model. We find  
both differences  
and similarities  
when comparing  
the two models:*

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*2. Now, let's*

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*suppose there is a dramatic change in federal income-tax rates that affects the disposable income of Greebe buyers. This change in the ceteris paribus (all else being equal) conditions underlying the original demand for Greebes will result*

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in a new set of  
data, shown in...

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UNIT 3. Use the AD  
and SRAS model in  
Figure 46.6 to show  
the appropriate

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*policy response to the oil-price increases in the following instances. Be sure to show on the graph the effects of the oil-price increase.*

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46 Answer Key  
written by Joanne

Benjamin, Los

Gatos High School,

Los Gatos, Calif.

Figure 46.1 Phillips

Curve Phillips curve

UNEMPLOYMENT

RATE (%)

INFLATION RATE

(%)

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UNIT 4. As inflation

in the 1970s

continued to

increase,

economists argued

that, for a

reduction in money

growth to be fully

effective in

lowering inflation,

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*the Federal Reserve would need to convince people it was serious about reducing money growth — in other words, the Fed would stick with ...*

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UNIT 4. As inflation

in the 1970s

continued to

increase,

economists argued

that, for a

reduction in money

growth to be fully

effective in

lowering inflation,

the Federal

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*Reserve would need to convince people it was serious about reducing money growth — in other words, the Fed would stick with a*

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**KEY IDEAS**

**From Year 3 to**

**Year 4 Macroecono**



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*the largest growth  
in real GDP? \_\_\_\_\_*

*In per capita real  
GDP? ...*

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*from AP WORLD AP*

*World H at Gaither*

*High School. 5*

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ACTIVITY 46 Short-

Run Phillips Curve

A.W. Phillips

*studied the*

*historical*

*relationship*

*between the*

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*Key*

*3.ABMW that costs*

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85,000 euros in

Germany 4. A pound  
of Swedish

meatballs that  
costs 30 krona

5. A pair of pants  
that costs 72

pounds in London

6. A leather jacket  
that costs 1,800

Canadian dollars

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Unit 4

*Microeconomics  
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(Activity 14). This  
is a role-play. The  
instructions are on  
the activity Answer  
Key. You will need  
to prepare ahead  
of time cards for  
each speaker and  
scorecards for the*

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*audience if the students do not have their own books. 6. Have the students complete Activity 15 for home-work. Review the answers with the students. 2*

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UNIT Exchange

Rates People, firms  
and nations

exchange products  
for money and use  
the money to buy  
other products or  
to pay for the use  
of resources.

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*Within an economy, prices are stated in the domestic currency, such as U.S. dollars or European euros. Buyers use their currency to purchase goods.*

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43 UNIT Activity  
written by Rae Jean  
B. Goodman, U.S.  
Naval Academy,*

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Explain why the

outside lag is short

for fiscal policy. ...

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Figure 46.1 Phillips

Curve Phillips curve

UNEMPLOYMENT

RATE (%) I N F L A

T I O N R A T E (%)

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