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38 Answer Key The

Federal Reserve:

The Mechanics of

Monetary Policy For

Questions 1 through

4, start with the

baseline case in

Figure 38.1. The Fed

wishes to decrease

the money supply

from \$353 to \$303 by

open market

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operations. The
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reserve requirement

47 is 10 percent. 1.

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37 Answer Key UNIT
Part B 5. Assume
that \$1,000 is
deposited in the
bank, and that each
bank loans out all of
its excess reserves.

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For each of the following required reserve ratios, calculate the amount that the bank must hold in required reserves, the amount that will be excess reserves, the deposit expansion

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6 (continued) UNIT

For Jessica, the
opportunity cost of
mowing one lawn is

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what she could have trimmed during the 75 minutes she needed to mow that lawn.

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The Lesson Planner

Lesson 1 develops a simple Keynesian model of the economy. It uses

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Activities 19, 20 and 21 and Visuals 3.1 through 3.4. Lesson 2 looks at investment: the expenditures of the business sector. It uses Activity 22 and Visuals 3.4 through 3.6. Lesson 3 develops aggregate demand. It uses Activity 23 and Visuals 3.7 and 3.8.

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42 Answer Key UNIT

(C) Explain what you

think will happen to

the nominal rate of

interest and the real

rate of interest in the

short run as the Fed

continues to

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increase the money supply. Explain why.

In the short run, both the nominal interest rate and the real interest rate will decline.

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47 Use the axes in
Figures 1.3 and 1.4
to draw the type of
curve that illustrates
the label above each
axis. 1

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1 Answer Key UNIT

GOOD A Increasing
opportunity cost per
unit of Good B G O

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O D B Figure 1.3

Production

47 Possibilities Curve 3

GOOD A Constant

opportunity cost per

unit of Good B G O

O D B Figure 1.4

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competitive firm.

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Any firm maximizes
profits by producing
at the quantity
where marginal

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24 Answer Key UNIT

An Introduction to
Short-Run

Aggregate Supply

Part A Why Can the

Aggregate Supply

Curve Have Three

Different Shapes? 1.

Under what

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conditions would an economy have a horizontal SRAS curve? When there are a lot of unemployed resources or a constant price level as in a recession or depression 2.

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3 9. How does the price and output of a monopolist differ from that of the perfectly competitive industry? 10. What portion of the consumer surplus in the competitive situation was transferred to the firm in the monopoly

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situation? 11. How
does a monopoly
affect consumer
surplus? Is this
good or bad?

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past two years, a

cellphone

manufacturer has

been selling to a

group of

distributors, who

then sell the

products to retailers

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to sell to the general
public.

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