

AUSTRALIAN NATIONAL UNIVERSITY

Annual Examination - November 2005

MACROECONOMICS 2

(ECON 2102)

Study Period: 15 Minutes

Time Allowed: Three Hours

Permitted Materials: Calculators, Foreign Language/English Dictionaries

Parts A and B are of equal value. Each part is worth 50 marks.

Within each part each question is of equal value.

Answer ALL of the questions in PART A and TWO of the questions in PART B

Answers to Part A must be written in the book stamped "A" and answers to Part B must be written in the book stamped "B".

PART A

Answer ALL of the questions in this Part in the booklet stamped "A"

Question A1. List the differences between the Consumer Price Index and the GDP Deflator (or GDP price) and explain why they are differently important for our understanding of economic performance and policy formation.

Question A2. A country's GDP is 600 (\$ billion) and its dependence on factor inputs can be described using the function $Y = A K^\alpha L^{1-\alpha}$. The initial capital stock is 1600 (\$ billion), the supply of labour is 12 (million person-years) and the capital share of GDP at factor cost is 30 per cent. Assuming all markets clear in this economy, calculate the real wage, indicating the units of measurement, and the per cent rate of return on capital at the margin. Then use diagrams to help explain how the real wage and the capital rental rate would differ if the initial capital stock were larger.

Econ2102 Exam Paper

Andrew Tibbit



Econ2102 Exam Paper:

Economics 3AB Andrew Tibbit, 2004

Economics , 2002

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