# Paper 2 Essay Plans

# **Expansionary Demand Side Policies:**

#### **Expansionary Fiscal Policy:**

Intro: Fiscal policy is the manipulation of government spending, borrowing and taxation which aims to influence aggregate demand to stimulate growth and boost the economy.

#### P1 : Government spending:

- Point:
- The UK government attempted to boost the economy through large amounts of government spending and borrowing in order to achieve economic growth.
- After the recession the UK increased their government spending by investing £3 Billion into capital.
- Cause:
- Capital Spending is where the government spend money on public goods that don't need renewing in the short term (shifting LRAS curve rightwards).
- This was very important as unemployment sky rocketed after 2008 from 5% to 8% in early 2009.
- This investment into infrastructure projects meant that in the short term, AD shifts to the right and hence output and so employment increased, as more workers are needed to provide goods and services at this higher output, easing the issue of a rise in unemployment.
- Consequence:
- Furthermore, due to this rise in employment, more people would have disposable incomes from being employed and so consumption in the economy would increase, which is an effect of the multiplier of an injection of government spending into the circular flow of income.
- In the long run it would also mean that the productive capacity of the economy increased due to better transport and capital, perhaps meaning that further expansionary fiscal policy could occur without inflationary pressure.

#### Evaluation:

- However, this government spending was financed through government borrowing, and this could lead to crowding out of the private sector.
- This is where the government borrows excessively to finance its investment projects, and so the supply of loanable funds decreases and their demand increases.
- This leads to higher interest rates on the loans and investment from private firms may be reduced due to this, hence employment may not actually increase as much as predicted, meaning the unemployment issue could be still an issue.
- Furthermore, there is no guarantee that capital spending will work, and it may be assumed a short term policy, yet there is a significant time lag associated with capital spending. This takes time and effort as capital tends to be rather inflexible and

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**Paolo Pizzolo** 

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Microeconomics: Undergraduate Essays and Revision Notes Bahrum Lamehdasht, 2012-12-13 This book contains essays and revision notes for Microeconomics at the undergraduate level This book includes the following topics Utility Curves Perfect Competition vs Monopoly Oligopoly Collusion Monopolistic Competition Price Discrimination X Efficiency Why do Firms Exist Negative Externalities Positive Externalities Public Goods Adverse Selection General Equilibrium Efficiency Wages Minimum Wages and Unemployment Arrow Pratt Risk Aversion The Future of the Philosophy of Economics Constanze Binder, Conrad Heilmann, Jack Vromen, 2018-04-19 Originating from the International Network for Economic Method conference hosted by the Erasmus Institute for Economics and Philosophy EIPE at the Erasmus University Rotterdam in 2013 this book chooses key themes that reflect on fascinating new developments in the philosophy of economics Contributions discuss new avenues and debates in important and upcoming areas such as the philosophy of economic policy making decision theory ethics and new questions in economic methodology. The book offers an excellent insight into cutting edge research in these fields that are about to shape the future of the philosophy of economics This book was originally published as a special issue of The Journal of Economic Methodology Financial Crisis and the Failure of Economic Theory Jorge Turmo Arnal, 2015-10-06 The global financial crisis of 2008 was largely unpredicted If economic theory has a role to play in predicting future catastrophes then the methods we rely on need to change The authors of this study propose a new theory of economics based on more detailed understanding of how and why people behave as they do within their environment This anthropological approach uses the strengths of many existing economic theories including Keynesian and Austrian economics to present a new framework for anticipating and averting the financial crises of the future

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situation to clarify some of the complex legal issues surrounding the right to seek asylum and to give some insight into the plight of those who are seeking asylum It is hoped that this book will better inform people about the government's policies to support those who are unsatisfied and seeking to change the situation as well as those who are uncertain and need more easily accessible and reliable information Contributors are drawn from several areas of expertise and engagement with From Stress to Growth Marcus Noland, Donghyun Park, 2015 Examines such phenomena as the dominance of state owned banks the growth of non bank lending the so called shadow banks and the need to develop local bond markets new financial centers and stronger supervisory tools to prevent dangerous real estate asset bubbles Compensation Handbook, Sixth Edition: A State-of-the-Art Guide to Compensation Strategy and Design Lance A. Berger, Dorothy Berger, 2015-07-06 Publisher's Note Products purchased from Third Party sellers are not guaranteed by the publisher for quality authenticity or access to any online entitlements included with the product The definitive guide for HR and compensation professionals revised to help you achieve a sustainable competitive advantage for your company The theme of the sixth edition of the classic compensation guide aligns with business s number one goal today achieving a sustainable competitive advantage The Compensation Handbook shows you how to deal effectively with five strategic human capital issues innovation attracting talent and retention big data workforce changes business advantage through Too Smart for Our Own Good: Ingenious Investment Strategies, Illusions of Safety, and compensation programs Market Crashes Bruce I. Jacobs, 2018-08-17 How investment strategies designed to reduce risk can increase risk for everyone and can crash markets and economies Financial crises are often blamed on unforeseeable events the unforgiving nature of capital markets or just plain bad luck Too Smart for Our Own Good argues that these crises are caused by certain alluring investment strategies that promise both high returns and safety of capital In other words the severe and widespread crises we have suffered in recent decades were not perfect storms Instead they were made by us By understanding how and why this is so we may be able to avoid or ameliorate future crises and maybe even anticipate them One of today s leading financial thinkers Bruce I Jacobs examines recent financial crises including the 1987 stock market crash the 1998 collapse of the hedge fund Long Term Capital Management the 2007 2008 credit crisis and the European debt crisis and reveals the common threads that explain these market disruptions In each case investors in search of safety were drawn to novel strategies that were intended to reduce risk but actually magnified it and blew up markets Too Smart for Our Own Good takes a behind the curtain look at The inseparable nature of investment risk and reward and the often counterproductive effects of some popular approaches for reducing risk A trading strategy known as portfolio insurance and the key role it played in the 1987 stock market crash How option related trading disrupted markets in the decade following the 1987 crash Why the demise of Long Term Capital Management in 1998 wreaked havoc on US stock and bond markets How mortgage backed financial products by shifting risk from one party to another created the credit crisis of 2007 2008 and contributed to

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