

Exam Question Examples

2002 section A

4. THREE key ideas, which J.M.Keynes contributed to economic thought.

- (a) National income could reach equilibrium without reaching full employment.
- (b) The level of national output is demand determined.
- (c) He favoured government intervention in the economy.
The government can use fiscal policy to create full employment.
- (d) He did not accept the view of classical economists that a flexible rate of interest ensured that all savings were invested.
- (e) He stated that investment by entrepreneurs depended more on businessmen's expectations than on the rate of interest.
- (f) Investment could be less than savings and cause a leakage in spending which decreases national income and employment.
- (g) He utilised economic tools to explain his theories- the Multiplier, MPC, MPM etc.
- (h) He developed a liquidity preference theory / Savings theory.
- (i) He favoured a managed system of foreign exchange rates rather than the gold standard.

3 key ideas: 6 marks + 5 marks + 5 marks each

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