

Economics

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(Introductory Macroeconomics) (Chapter – 6) (Open Economy Macroeconomics)
(Class – XII)

Answer 13:

$$C = 40 + 0.8YD,$$

$$G = 40,$$

$$T = 50,$$

$$X = 90,$$

$$I = 60,$$

$$M = 50 + 0.05Y$$

(a) Equilibrium level of income

$$Y = C + c(Y - T) + I + G + X - M - mY$$

$$\Rightarrow Y = \frac{A}{1 - c + m}$$

$$\text{Where, } A = C - cT + I + G + X - M$$

$$\Rightarrow Y = \frac{C - cT + I + G + X - M}{1 - c + M} = \frac{40 - 0.8 \times 50 + 60 + 40 + 90 - 50}{1 - 0.8 + 0.05}$$

$$= \frac{40 - 40 + 60 + 40 + 90 - 50}{0.25} = \frac{140}{0.25} = \frac{140}{25} \times 100 = 560$$

(b) Net exports at equilibrium income $NX = X - M - mY$

$$= 90 - 50 - 0.05 \times 560 = 40 - 28 = 12$$

(c) When G increase from 40 to 50,

$$\text{Equilibrium income (Y)} = \frac{C - cT + I + G + X - m}{1 - c + m} = \frac{40 - 0.8 \times 50 + 60 + 50 + 90}{1 - 0.8 + 0.05}$$

$$= \frac{40 - 40 + 60 + 50 + 90}{0.25} = \frac{150}{0.25} = \frac{150}{25} \times 100 = 600$$

$$\text{Net export balance at equilibrium income } NX = X - (M - mY)$$

$$= 90 - 50 + 0.05 \times 600 = 40 - 30 = 10$$

Question 14:

In the above example, if exports change to $X = 100$, find the change in equilibrium income and the net export balance.

Answer 14:

$$C = 40 + 0.8YD,$$

$$G = 40,$$

$$T = 50,$$

$$X = 100,$$

$$I = 60,$$

$$M = 50 + 0.05Y$$

$$\text{Equilibrium income (Y)} = \frac{A}{1 - c + m} = \frac{C - cT + I + G + X - M}{1 - c + m}$$

$$= \frac{40 - 0.8 \times 50 + 60 + 40 + 100 - 50}{1 - 0.80 + 0.05} = \frac{40 - 40 + 40 + 60 + 100 - 50}{0.25}$$

$$= \frac{150}{0.25} = \frac{150 \times 100}{25} = 600$$

$$\text{Net export balance } NX = X - M - 0.05Y$$

$$= 100 - 50 - 0.05 \times 600 = 50 - 0.05 \times 60 = 50 - 30 = 20$$

Question 15:

Suppose the exchange rate between the Rupee and the dollar was ₹30 = \$1 in the year 2010. Suppose the prices have doubled in India over 20 years while they have remained fixed in USA. What, according to the purchasing power parity theory will be the exchange rate between dollar and rupee in the year 2030.

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Economics Chapter 6 Answers

Phillip Saunders



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Quantitative Methods for Business and Economics Glyn Burton, George Carrol, Stuart Wall, 1999 Using real world examples the authors clearly demonstrate how quantitative techniques can be applied to business and economics situations The text is supported by a teacher resource pack that includes a data disk **An Introduction to Economics** Berkeley Hill, 2021-06-23 Updated and revised this fifth edition incorporates recent developments in the environment in which agriculture operates Issues that have gained prominence since the previous edition 2014 include climate change and agriculture's mitigating role concern with animal welfare the social contributions that agriculture makes risks associated with globalization and rising concern over sustainability Important for UK and EU readers are the adjustments needed now that the UK is no longer a member of the European Union and the nature of the national policies developed to replace the EU's Common Agricultural Policy Containing all the major economic principles with agriculture specific examples An Introduction to Economics 5th Edition provides a rounded and up to date introduction to the subject The inclusion of updated chapter focused exercises essay questions and suggestions for further reading make this textbook an invaluable learning tool

Truth Or Economics Richard S. Markovits, 2008-10-01 Is economic efficiency a sound basis upon which to make public policy or legal decisions In this sophisticated analysis Richard S Markovits considers the way in which scholars and public decision makers define predict and assess the moral and legal relevance of economic efficiency The author begins by identifying imperfections in the traditional definition of economic efficiency He then develops and illustrates an appropriate response to Second Best Theory and investigates the moral and legal relevance of economic efficiency analyses Not only do virtually all economic legal and public policy thinkers misdefine economic efficiency the author concludes they also ignore or respond inadequately to Second Best Theory when analyzing the economic efficiency of public choices and misassess the relevance of economic efficiency conclusions both for moral evaluations and for the answer to legal rights questions that is correct as a matter of law *Computable Economics* Kumaraswamy Velupillai, 2000 In the field of economic analysis computability in the formation of economic hypotheses is seen as the way forward In this book Professor Velupillai

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Economic and Political Weekly ,1996 **Principles of Macro-economics** Robert H. Frank,Ben Bernanke,2004 In recent years innovative texts in mathematics science foreign languages and other fields have achieved dramatic pedagogical gains by abandoning the traditional encyclopedic approach in favor of attempting to teach a short list of core principles in depth Two well respected writers and researchers Bob Frank and Ben Bernanke have shown that the less is more approach affords similar gains in introductory economics Although recent editions of a few other texts have paid lip service to this new approach Frank Bernanke is by far the best thought out and best executed principles text in this mold Avoiding excessive reliance on formal mathematical derivations it presents concepts intuitively through examples drawn from familiar contexts The authors introduce a well articulated short list of core principles and reinforcing them by illustrating and applying each in numerous contexts Students are periodically asked to apply these principles to answer related questions exercises and

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