

4 Aggregate demand policies and domestic economic stability

4.1 Overview

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4.1.1 Introduction

Let us take a sneak preview of what lies ahead in VCE Economics Unit 4. Essentially, it focuses on how the federal government uses its aggregate demand policies (Outcome 1) and aggregate supply policies (Outcome 2) to help improve Australia's domestic economic stability and prosperity. It is about lifting the performance of the economy so that living standards are optimal.

Earlier, in topic 2, we saw that our market economy typically experiences economic instability with booms and recessions. This undermines the simultaneous achievement of the government's three key macroeconomic goals required for domestic economic stability:

- *the goal of low inflation* (a slow average rise in general consumer prices of 2–3 per cent a year over the economic cycle)
- *the goal of a strong and sustainable rate of economic growth* (the fastest growth in national production — around 3 per cent per year rise in GDP — that does not jeopardise the achievement of other economic and environmental goals)
- *the goal of full employment* (the lowest unemployment rate — around 4.0–4.5 per cent of the labour force — that does not accelerate inflation).

Economic instability (represented by the business cycle) is largely attributed to changes in the general strength of aggregate demand-side factors affecting total spending ($AD = C + I + G + X - M$). However, the economist John Maynard Keynes pointed out that cyclical instability can be reduced by the government applying *aggregate demand policies* in a countercyclical way, so during a slowdown or recession they gradually switch to become more expansionary to stimulate activity, and during the recovery or boom they progressively become more contractionary to steady spending and avoid inflation.

In recent years our economy has been growing more slowly, causing unemployment to be higher than usual and inflation to be really low. One reason for this is that consumer spending has been rising more slowly due in part to weaker confidence that encourages saving, along with the slowdown in some overseas markets. Overall, to help stimulate economic activity and achieve our domestic macroeconomic goals, the federal government and the Reserve Bank of Australia used budgetary and monetary policies to help stimulate spending and domestic economic activity.

With this in mind, topic 4 (part A) puts the spotlight on the federal treasurer's *government's budgetary policy* while topic 4 (part B) looks at the Reserve Bank's *monetary policy*.

FIGURE 4.1 Treasurer Josh Frydenberg delivers his first budget in April 2019



Economics Chapter 4 Section 1

Albert A Gayle



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Microeconomics, Fourth Edition and Study Guide Boyes,1999 **Principles of Economics** Frank William Taussig,1921 **Study Guide to Accompany Gwartney, Stroup, and Clark's Essentials of Economics** J.R. Clark,2014-05-10 Study Guide to Accompany Gwartney Stroup and Clark s Essentials of Economics Second Edition provides additional features which can be used as reference for students who are using the textbook Essentials of Economics Second Edition The book sections contain self tests and challenge questions which are so designed that the student who can answer the self test questions will consistently be able to answer those found in the Instructor s Manual and Test Bank The text encourages the student to follow four steps to get the most out of the study guide The student should follow these steps 1 Actively participate in the learning process 2 Seek out prompt accurate feedback regarding what the student has learned 3 Learn the relevance of the concepts and 4 Learn to address economic issues and policies critically The book covers question topics such as supply demand market process public sector aggregate demand and equilibrium in a simple Keynesian model The book also deals with questions and problems on skill acquisition job market and gains from international trade The text will be a valuable aid to many students of economics whether they are economics majors are just taking the subject as a requirement in another course Professors and lecturers of economics and business courses will also benefit from it

PRINCIPLES OF ECONOMICS F.W. TAUSSIG,1913 **Cambridge IGCSE® and O Level Economics Coursebook** Susan Grant,2018-02-08 Covers the Cambridge IGCSE syllabus 0455 and the Cambridge O Level syllabus 2281 first examination from 2020 This series helps students understand economic theory terminology and principles It matches the Cambridge IGCSE and O Level Economics syllabuses The coursebook helps students apply tools of economic analysis make judgements on economic issues use basic economic numeracy and literacy and take greater part in decision making processes in everyday life Sample questions provide opportunities for students to develop their evaluative skills It provides a foundation for advanced study in Economics such as A Level Answers to the coursebook and workbook questions are in the teacher s resource *Economics of Business Cycles* Arthur Barto Adams,1925 *Report of Progress 1874-1889, A-Z ...* Pennsylvania. Geological Survey (2d, 1874-1890),1875 **Report of Progress** ,1875 35 vols are atlases *Report of Progress 1874-1889,A-Z.* Geological Survey of Pennsylvania,1875 **Principles of Economics** Edwin Robert Anderson Seligman,1916 **The Principles of Economics** Frank Albert Fetter,1910 **An Introduction to Economics** Harley Leist Lutz,Benjamin Fitts Stanton,1923 **Principles of Economics with Special Reference to American Conditions** Edwin Robert Anderson Seligman,1905 **The Regulation and Supervision of Banks** Chen Chen Hu,2018-04-17 Over the past two decades the banking industry has expanded and consolidated at a stunningly unprecedented speed In this time banks have also moved from focusing purely on commercial banking activities to being heavily involved in market based and transaction oriented wholesale and investment banking activities By carrying out an all encompassing set of activities banks

have become large complex interconnected and inclined to levels of risk taking not previously seen With the onset of the 2008 global financial crisis it became apparent that there was an issue of institutions being too big to fail This book analyses the too big to fail problem of banks in the EU It approaches the topic from an interdisciplinary perspective using behavioural finance as a tool to examine the occurrence of the global financial crisis and the emergence of the structural problem in large banking institutions The book draws a comparison between the EU the US and the UK and the relevant rules to assess the effectiveness of various approaches to regulation in a global context Chen Chen Hu goes on to use behavioural analyses to provide new insights in evaluating the current structural reform rules in the EU Proposal on Bank Structural Regulation and the newly adopted bank recovery and resolution regime in the EU Bank Recovery and Resolution Directive and the Single Resolution Mechanism SRM in the Single Resolution Regulation *Principles of economics* Frank William Taussing,1911

Journal Michigan. Legislature. House of Representatives,1921 Includes extra sessions *Principles of Economics* Oswald Fred Boucke,1925 *European Economic Law* Alberto Santa Maria,2019-01-25 Since the last edition of this pre eminent work five years ago the European framework in the international setting has substantially changed Numerous critical developments have highlighted shortcomings in the European structure that seems incapable in its present complexity of resolving the apparently intractable problems it confronts This book s highly respected author is uncompromising either we have the courage to establish profound constitutional reforms aimed at renewing the European Union in the collective imagination or we risk contenting ourselves with merely an economic community with a far from ideal single market where even the four basic freedoms guaranteeing all actors individuals and enterprises are put under discussion This revision follows the successful format of the previous editions As before the author s intensive discussion brilliantly disentangles the complex interrelations among a vast array of economic factors As a general update the new edition takes into account such major developments as the mass immigration phenomenon effects of Brexit on EU laws and policies and the OECD s project on base erosion and profit shifting BEPS Ongoing matters covered include the following issues surrounding the euro s sustainability especially as revealed in ECJ case law lack of power of the ECB and other EU institutions in fixing the euro s exchange rate the potential EU contribution to reform of the IMF s organization and substantive rules ECJ case law on conflicts in the transfer of seat and cross border mergers the role of the European Commission in the regulation of international trade limits to the advantages lawfully acquired by multinational enterprises transfer pricing in intragroup transactions EU supervision of banking groups and international banking cooperation corporate social responsibility and codes of conduct and State aid between competition law and the non discrimination principle Emphasizing the complex legal regime affecting undertakings in Europe today Professor Santa Maria presents a thoroughgoing legal analysis of the prominence of corporate and business enterprises in what many theorists see as the intrinsic internationality of social activity in the current era Previous editions have been applauded for their unremitting

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