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discretionary

interest- rate

response is

acceptable. (i.e., G

decreases because

cost of borrowing

increases) Two

answers acceptable:

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• no automatic response (must definitively say no change in G) • G increases automatically because payments on debt increase
Part (c) AD shifts in: Real income decreases and Price level falls

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6 points (3 + 1 + 2)

(a) 3 points: • One

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point is earned for stating that the maximum dollar amount the bank can initially lend is \$80. • One point is earned for stating that the maximum change in demand deposits is \$500. • One point is earned for stating that the maximum change in the money supply

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- One point is earned for explaining that the tax multiplier ($mpc/mps = 0.8/0.2 = 4$) is smaller than the government spending multiplier

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($1/\text{mps} = 1/0.2 = 5$) because part of the initial increase in disposable income caused by the decrease in income tax will be saved rather than spent.

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