

Problems Set Four (Chapter 28)
The Government and the Fiscal Policy

McKinnon is a simple closed economy model:

$$\begin{aligned} Y &= C + G + I + X - M \\ C &= C_0 + c(Y - T) \\ I &= I_0 + i(Y - T) \\ T &= T_0 + tY \end{aligned}$$

and the government's budget equation:

a) Find the equilibrium level of income for real GDP. Report your results as an equilibrium diagram.

a) Find the government spending and/or tax policies for the economy with zero deficits.

a) Find the efficient equilibrium level of income if a change in the level of government spending from 100 to 120. Report your results as an equilibrium diagram.

a) Find the effect on equilibrium level of income if a change in the level of T (taxes) from 100 to 120.

McKinnon (2000) has the following parameters in the Republic of Shady:

$$\begin{aligned} Y &= 1000 \\ C &= 800 \\ I &= 100 \\ T &= 100 \\ T_{\text{government}} &= 100 \\ G &= 50 \\ T &= 100 \end{aligned}$$

Assume that Households consume 80 percent of their income. They save 20 percent of their income. MPC = 0.8, and MPS = 0.2. That is, $C = 0.8Y$, and $S = 0.2Y$.

Ps Ch21 Ws Pkt Answer Key

G Psacharopoulos



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