

### Question 1

- a) The equation for actual national income from the expenditure side is written as:  $GDP = C_a + I_a + G_a + (X_a - I M_a)$
- b) The equation for desired aggregate expenditure is written as:  $AE = C + I + G + (X - IM)$
- c) National income accounts measure **actual** expenditures in four broad categories. National income theory deals with **desired** expenditure in the same four categories.
- d) The equation for a simple consumption function is written as  $C = a + bY$ . The letter  $a$  represents the **autonomous** part of consumption. The letters  $bY$  represent the **induced** part of consumption. When graphing a consumption function, the vertical intercept is given by the letter **a**, and the slope of the function is given by the letter **b**.
- e) In the simple macro model of this chapter, all investment is treated as **autonomous** expenditure, meaning that it is unaffected by changes in national income.
- f) The aggregate expenditure function in the simple macro model of this chapter is written as  $AE = a + bY$ , and is graphed with **desired aggregate expenditure** on the vertical axis and **actual national income** on the horizontal axis.
- g) An example of an aggregate expenditure function is  $AE = \$42 \text{ billion} + 0.89Y$ . Autonomous expenditure is **\$42 billion** and the marginal propensity to spend out of national income

# Answers For Pearson Econ Lab

**F Rizvi**



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