

Questions

a) The equation for actual national income from the expenditure side is written as: $GDP = C_a + I_a + G_a + (X_a - I_Ma)$

b) The equation for desired aggregate expenditure is written as: $AE = C + I + G + (X - I_M)$

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

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