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Part B Use the axes in Figures 1.3 and 1.4 to draw ...

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Macroeconomics Unit
3 National Income
and Price
Determination 3.1
Aggregate Demand
Assignment 1. Explain
how each of the
following effects leads
to a decrease in real

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GDP when the price level rises. a) Interest rate effect PL increases => interest rate increases => loans decreases => consumer spending & business investment decreases => RGDP decreases b) Wealth effect or real balance ...

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Assignment Answers

3.1 Aggregate
Demand ...

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exists because we

have limited

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resources and unlimited wants. No society has ever had enough resources to produce all the goods and services its members wanted.

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Part B Use the axes
in Figures 1.3 and 1.4
to draw ...

UNIT 1

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SAMPLE PLAN

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Circle the letter of
each correct answer.

1. When does the law
of comparative
advantage indicate
that mutually
beneficial
international trade can
take place? (A) When

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Macroeconomics is the branch of economics that studies: A. prices of individual goods. B. important, as opposed to trivial, issues. C. the way individual

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economy as a whole.

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