

Economics 101
Test #5 Practice Problems

1a. Complete the following table, assuming that $X_{net} = 0$:

Yd	C	I	G	TE	Unexpecte d Δ in Inventory	What's Next?
\$0	\$400	\$50	\$20			
1,200	1,360	50	20			
2,350	2,280	50	20			
4,000	3,600	50	20			
5,200	4,560	50	20			

1b. What is the MPC and the MPS for the economy described above?

1c. What is the (spending) multiplier for the economy described above?
 $m =$ _____

1d. What is the consumption function for the economy described above?
 $C =$ _____

1e. If full employment Real GDP for this economy occurs at \$2,000, which type of gap (inflationary or recessionary) exists for this economy at its macroequilibrium?

1f. According to Keynes, which type of fiscal policy (expansionary or contractionary) should the government of this economy use to help close the gap mentioned in part 1e?

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