

Macro Past Questions

1. Macroeconomics is a highly contested subject due to the trade-offs between some of the goals (for example trade-off between inflation and unemployment), and debates about whether the economy is self-regulating (classical macroeconomics) or has sticky elements that prevent smooth adjustment therefore require occasional policy interventions (Keynesian macroeconomics). National economic management strategies during the recent pandemic suggest that both self-regulating and stickiness in the economy need to be carefully considered together with global and national economic outlooks.

Consider the statements below using your knowledge about the ideas and the mechanisms of a self-regulating economy and the critiques of those ideas. Analyse the impacts of changes of the state of the Australian economy (aggregate demand, aggregate supply, equilibrium or short to medium term stability) and discuss whether there should be an interest rate adjustment (monetary policy intervention) or not.

1. **Economic resilience:** "The Australian economy remains resilient, and spending is picking up following the October setback. Household and business balance sheets are in generally good shape, an upswing in business investment is underway and there is a large pipeline of construction work to be completed. Macroeconomic policy settings also remain supportive of growth and national income is being boosted by higher commodity prices. At the same time, rising prices are putting pressure on household budgets and the floods are causing hardship for many communities."

Answer guide:

The spending picking up, Household and business balance sheets are in generally good shape, an upswing in business investment is underway and there is a large pipeline of construction work to be completed.

Macroeconomic policy settings also remain supportive of growth and national income is being boosted by higher commodity prices all suggest increase in AD (all things held constant for self-regulating economy).

At the same time, rising prices are putting pressure on household budgets and the floods are causing hardship for many communities" suggest some stickiness. Due to the stickiness wait and see policy is better than increasing interest rates.

2. **Wage growth and labour market:** "Wages growth has picked up, but, at the aggregate level, is only around the relatively low rates prevailing before the pandemic. There are, however, some areas where larger wage increases are occurring. Given the tightness of the labour market, a further pick-up in aggregate wages growth and broader measures of labour costs is in prospect. This pick-up is still expected to be only gradual, although there is uncertainty about the behaviour of labour costs at historically low levels of unemployment."

Answer guide:

Uncertainty about the behaviour of labour costs at historically low levels of unemployment and the relatively low growth in wage rates suggest caution in increasing interest rates (all things held constant).

3. Describe the relationship between the AD, SRAS and LRAS curves when the economy is in equilibrium?

Answer guide:

When the economy is in long-run macroeconomic equilibrium, the short-run aggregate supply curve and the aggregate demand curve intersect at a point on the long-run aggregate supply curve.

Contested Subject

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