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Williamson, Online Test Bank for Macroeconomics | Pearson

(circle the appropriate answer) (i) the money supply decreases / increases (ii) interest rates decrease / increase (iii) consumer spending decreases / increases

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For policy 3, the investment function shifts up by $\Delta I = 1$ which is the same amount as the increase in government purchases in policy 1. Here, since Y , C , and G are all unchanged, the interest rate must rise to bring I also back down to its old level, and this requires the same change in r needed for policy 1. Thus $\Delta r_3 = \Delta r_1 > 0$. For policy 2, the tax cut increases C by the MPC times the tax

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