

■ Answers to Textbook Problems

Review Questions

1. Both total output and output per worker have risen strongly over time in the United States. Output itself has grown by a factor of 100 in the last 133 years. Output per worker is now six times as great as it was in 1900. These changes have led to a much higher standard of living today.
2. The business cycle refers to the short-run movements (expansions and recessions) of economic activity. The unemployment rate rises in recessions and declines in expansions. The unemployment rate never reaches zero, even at the peak of an expansion.
3. A period of inflation is one in which prices (on average) are rising over time. Deflation occurs when prices are falling on average over time. Before World War II, prices tended to rise during war periods and fall after the wars ended; over the long run, the price level remained fairly constant. Since World War II, however, prices have risen fairly steadily.
4. The budget deficit is the annual excess of government spending over tax collections. The U.S. federal government has been most likely to run deficits during wars. From the early 1980s to the mid-1990s, deficits were very large, even without a major war. The U.S. government ran surpluses for several years, from 1998 to 2001.
5. The trade deficit is the amount by which imports exceed exports; the trade surplus is the amount by which exports exceed imports, so it is the negative of the trade deficit. In recent years the United States has had huge trade deficits. But from 1900 to 1970, the United States mostly had trade surpluses.
6. Macroeconomists engage in forecasting, macroeconomic analysis, macroeconomic research, and data development. Macroeconomic research can be useful in investigating forecasting models to improve forecasts, in providing more information on how the economy works to help macroeconomic analysts, and in telling data developers what types of data should be collected. Research provides the basis (results and ideas) for forecasting, analysis, and data development.
7. The steps in developing and testing an economic model or theory are: (1) state the research question; (2) make provisional assumptions that describe the economic setting and the behavior of the economic actors; (3) work out the implications of the theory; (4) conduct an empirical analysis to compare the implications of the theory with the data; and (5) evaluate the results of your comparisons. The criteria for a useful theory or model are that (1) it has reasonable and realistic assumptions; (2) it is understandable and manageable enough for studying real problems; (3) its implications can be tested empirically using real-world data; and (4) its implications are consistent with the data.
8. Yes, it is possible for economists to agree about the effects of a policy (that is, to agree on the positive analysis of the policy), but to disagree about the policy's desirability (normative analysis). For example, suppose economists agreed that reducing inflation to zero within the next year would cause a recession (positive analysis). Some economists might argue that inflation should be reduced, because they prefer low inflation even at the cost of higher unemployment. Others would argue that inflation isn't as harmful to people as unemployment is, and would oppose such a policy. This is normative analysis, as it involves a value judgment about what policy should be.
9. Classicals see wage and price adjustment occurring rapidly, while Keynesians think that wages and prices adjust only slowly when the economy is out of equilibrium. The classical theory implies that unemployment will not persist because wages and prices adjust to bring the economy rapidly back to equilibrium. But if Keynesian theory is correct, then the slow response of wages and prices means that unemployment may persist for long periods of time unless the government intervenes.

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JA Banks



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