

ECS2602

OCTOBER/NOVEMBER 2016
OKTOBER/NOVEMBER 2016

MACROECONOMICS
MAKRO-EKONOMIE

STUDENT NUMBER / STUDENTENOMMER					

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Section Afdeling	Marks / Punte					
	Examiners / Eksaminatore					
	1			2		
A1						
A2						
A3						
A4						
A5						
Totaal / Totaal						

Subject / Vak

Number of paper / Vraestelnommer

Date of examination / Datum van examen

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**ECS2602**

(496956)

October/November 2016
Oktober/November 2016**MACROECONOMICS
MAKRO-EKONOMIE**Duration 2 Hours
Tydsduur 2 Uur100 Marks
100 Punte**EXAMINERS / EKSAMINATORE**FIRST / EERSTE MRS/MEV MD UYS
SECOND / TWEDE MRS/MEV S KENNEDY-PALMERUse of a non-programmable pocket calculator is permissible
Gebruik van 'n nie-programmeerbare sakrekenaar is toelaatbaar.Closed book examination
Toeboekeksamen

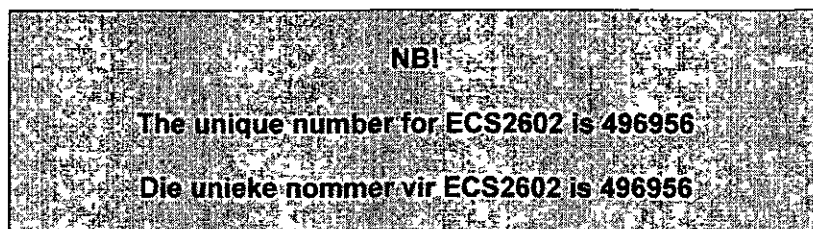
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This paper consists of 31 pages, instructions for the completion of a mark reading sheet and a special front page

Hierdie vraestel bestaan uit 31 bladsye, instruksies vir die voltooiing van 'n merkleesblad en 'n spesiale voorblad

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The following abbreviations may appear in this examination paper

Die volgende afkortings mag in hierdie eksamenvraestel voorkom

ENGLISH

c	–	marginal propensity to consume
C	–	consumption spending
D _B	–	demand for bonds
E	–	nominal exchange rate
E ^e	–	expected nominal exchange rate
ε	–	real exchange rate
G	–	government spending
I	–	investment spending
i [*]	–	foreign interest rate
M ^d	–	demand for money
M ^s	–	supply of money
M/P	–	real money supply
NX	–	trade balance
P	–	price level
P _B	–	price of bonds
S _B	–	supply of bonds
W	–	nominal wage
W/P	–	real wage
X	–	exports
Y	–	output and income level
Y [*]	–	foreign output and income level
Y _N	–	natural level of output and income
Z	–	total demand
ZZ	–	demand for domestic goods

AFRIKAANS

c	–	grensverbruiksgeneigdheid
C	–	verbruiksbesteding
D _B	–	vraag na effekte
E	–	nominale wisselkoers
E ^e	–	verwagte nominale wisselkoers
ε	–	reele wisselkoers
G	–	owerheidsbesteding
I	–	investeringsbesteding
i [*]	–	buitelandse rentekoers
M ^d	–	vraag na geld
M ^s	–	aanbod van geld (geldvoorraad)
M/P	–	reele geldvoorraad
NX	–	handelsbalans
P	–	pryspeil
P _B	–	prys van effekte
S _B	–	aanbod van effekte
W	–	nominale loon
W/P	–	reele loon
X	–	uitvoer
Y	–	produksie- en inkomepeil
Y [*]	–	buitelandse produksie- en inkomepeil
Y _N	–	natuurlike produksie- en inkomepeil
Z	–	totale vraag
ZZ	–	vraag na binnelandse goedere

Read all instructions CAREFULLY before answering the questions.
This paper consists of two (2) sections: A and B

Lees al die instruksies NOUKEURIG voor u die vrae beantwoord.
Hierdie vraestel bestaan uit twee (2) afdelings: A en B

SECTION A COMPULSORY (25 x 2 = 50 marks)
AFDELING A: VERPLIGTEND (25 x 2 = 50 punte)

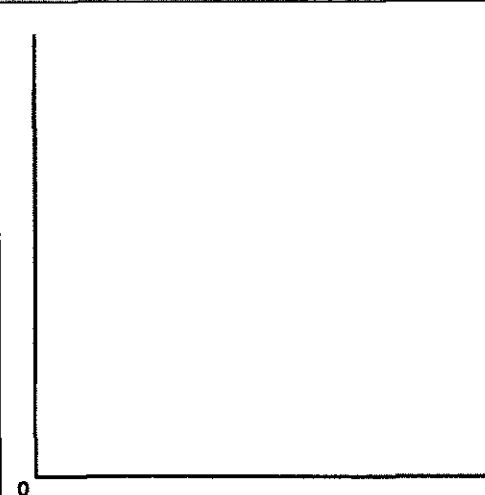
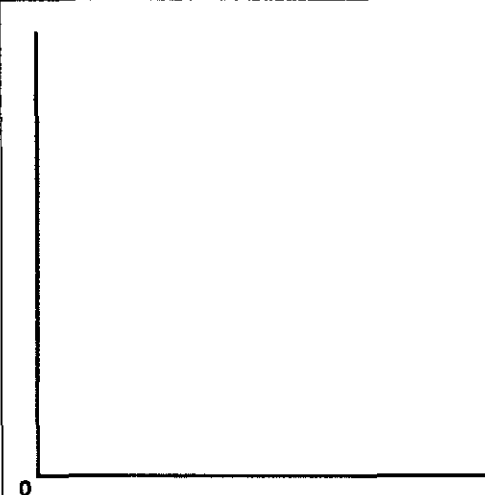
INSTRUCTION ANSWER ALL THE QUESTIONS
INSTRUKSIE BEANTWOORD AL DIE VRAE

QUESTION 1 / VRAAG 1 (5 marks/5 punte)

Question 1.1 / Vraag 1.1 (2 marks/2 punte)

Using the two axes below show the difference between an increase in government spending and a decrease in the marginal propensity to consume on the equilibrium output and income level in the goods market model (Label both axes) (2)

Gebruik die twee onderstaande asse om die verskil aan te toon tussen 'n toename in owerheidsbesteding en 'n afname in die grensverbruiksgeneigdheid op die ewewigs-produksie- en inkompeil in die goederemarkmodel (Benoem beide asse) (2)

Increase in government spending	Decrease in the marginal propensity to consume
Toename in owerheidsbesteding	Afname in die grensverbruiksgeneigdheid
	

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Question 1.2 / Vraag 1.2 (3 marks/3 punte)

Calculate by how much the equilibrium level of output and income will increase if the government decreases taxes by 200 and the marginal propensity to consume is 0.8

Bereken met hoeveel die ewewigsproduksie- en inkompeil sal toeneem indien die owerheid belasting met 200 verlaag en die grensverbruiksgeneigdheid is 0.8

Calculation/Berekening

QUESTION 2 / VRAAG 2 (3 marks/3 punte)**Question 2.1 / Vraag 2.1 (1 mark/1 punt)**

Explain the concept "liquidity trap"

Verduidelik die begrip "likiditeitslokval"

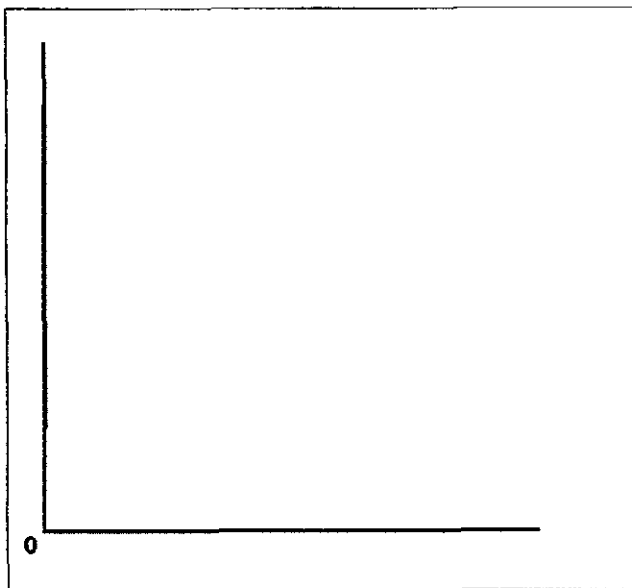
Explanation/Verduideliking

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Question 2.2 / Vraag 2.2 (2 marks/2 punte)

Use the following axes to graphically illustrate the impact of an **increase in income with simultaneous contractionary open market operations by the central bank** on the equilibrium interest rate in the financial market. Clearly indicate the impact on the equilibrium interest rate using an arrow. (Label both axes) (2)

Maak gebruik van die volgende onderstaande asse om die impak van 'n **toename in inkome met gelyktydige beperkende opemarkbedrywighede deur die sentrale bank** op die ewewigsrentekoers te illustreer in die finansiële mark. Toon duidelik die impak op die ewewigsrentekoers deur gebruik te maak van 'n pyltjie. (Benoem beide asse) (2)



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QUESTION 3 / VRAAG 3 (6 marks/6 punte)

A **decrease in taxes** and an **increase in the money supply** can be used to increase the level of output and income in the economy but they operate through different channels

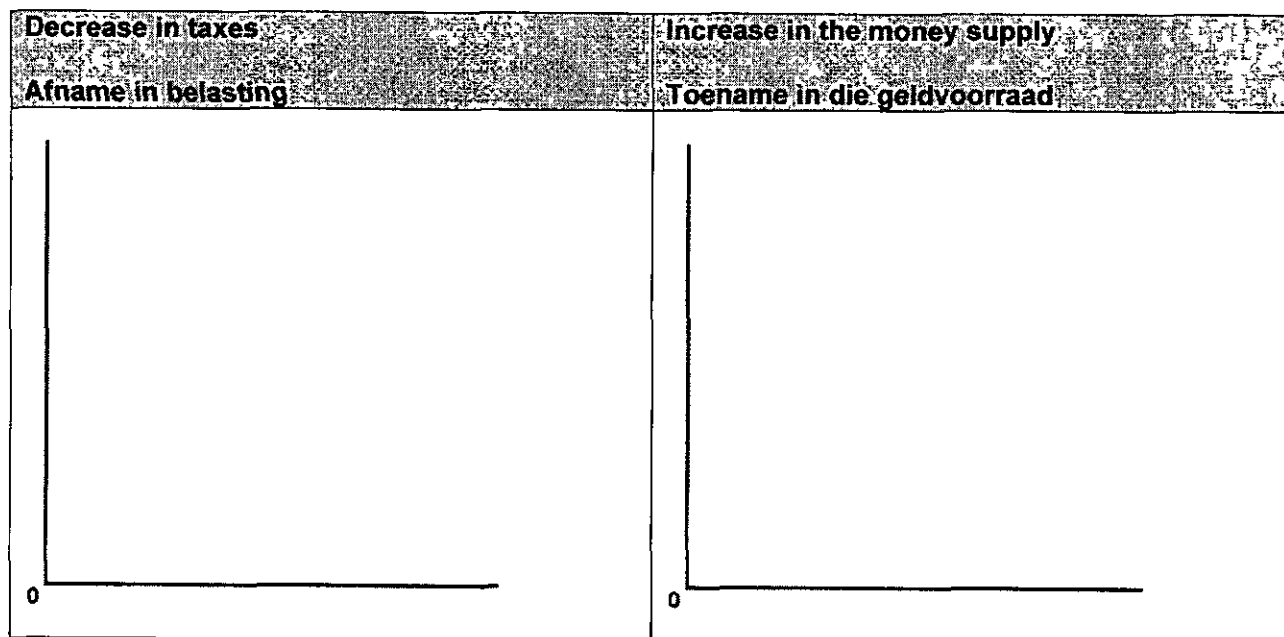
Compare the impact of a decrease in taxes with that of an increase in the money supply on the **interest rate** and **investment spending** in an IS-LM model in a closed economy

Clearly indicate the shifts of and/or movements along the curves on the following diagrams (Label both axes) (6)

'n **Afname in belasting** en 'n **toename in die geldvoorraad** kan gebruik word om die produksie- en inkompeil in die ekonomie te verhoog, maar dit werk deur verskillende kanale

Vergelyk die impak van 'n afname in belasting met dié van 'n toename in die geldvoorraad op die **rentekoers** en die **investeringsbesteding** in die IS-LM-model vir 'n geslote ekonomie

Toon duidelik die verskuuwings van en/of bewegings langs die krommes op die onderstaande diagramme aan (Benoem beide asse) (6)



Comparison/Vergelyking

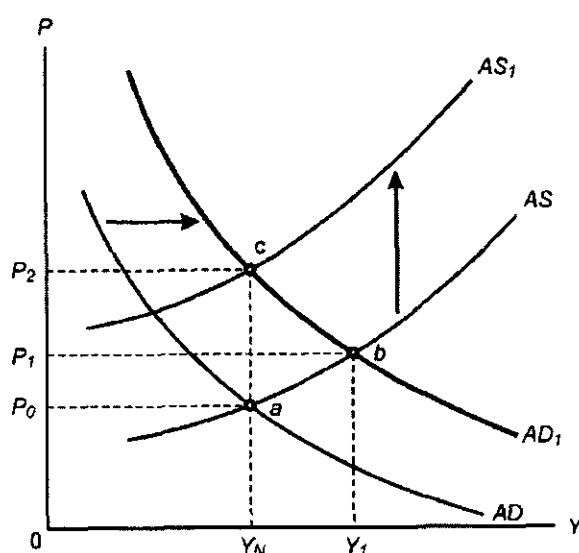
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QUESTION 5 / VRAAG 5 (5 marks/5 punte)

Use the following AS-AD model to answer the question below

Maak gebruik van die onderstaande AS-AD-model om die vraag hieronder te beantwoord



Assume that the shift from AD to AD_1 is a result of an expansionary fiscal policy in the AS-AD model. Use an events chain or words to explain what the impact on the level of output and income in the **medium run** is. Clearly indicate the short run and the medium run position.

Neem aan dat die verskuiwing van AD na AD_1 die gevolg is van 'n ekspanisionistiese fiskale beleid in the AS-AD-model. Gebruik gebeurteniskettings of woorde om die impak daarvan op die produksie- en inkompeil in die **medium termyn** te verduidelik. Toon duidelik die kort termyn en medium termyn posisie aan.

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[BLAAI OM]

Explanation/Verduideliking

/25 X 2 = /50

**[TURN OVER]
[BLAAI OM]**

SECTION B: COMPULSORY (50 marks)

**THE ENGLISH VERSION OF THE MULTIPLE CHOICE QUESTIONS STARTS ON PAGE 13
THE AFRIKAANS VERSION OF THE MULTIPLE CHOICE QUESTIONS STARTS ON PAGE 22**

INSTRUCTIONS

In this section ALL questions must be answered on the **mark reading sheet** which is supplied
Carefully follow the instructions for the completion of a mark reading sheet.

- (i) Suppose a question reads as follows

An increase in the level of production

- 1 decreases the level of income in the economy
- 2 has no impact on the level of income in the economy
- 3 increases the level of income in the economy
- 4 causes firms to employ less factors of production

The correct answer is 3 You must therefore mark 3 on your mark reading sheet

- (ii) Only one of the alternatives per question – listed as 1, 2, etc – is correct You must therefore not mark more than one alternative per question
- (iii) For a correct answer you receive **2 marks**. No marks are deducted for incorrect answers
- (iv) Section B consists of 25 questions and thus counts 50 marks out of the total of 100

Your mark reading sheet may get lost. You MUST therefore also write your answers to this section in page 21 of your examination answer book, for example 1(4), 2(3), 3(1), etc.

**[TURN OVER]
[BLAAI OM]**

AFDELING B: VERPLIGTEND (50 punte)**DIE AFRIKAANSE MEERKEUSEVRAE BEGIN OP BLADSY 22.****INSTRUKSIES**

In hierdie afdeling moet AL die vrae op die **merkleesblad** wat voorsien is, beantwoord word. **Volg die instruksies vir die voltooiing van 'n merkleesblad sorgvuldig.**

- (i) Veronderstel 'n vraag lees soos volg

'n Styging in die produksiepeil

- 1 verminder die inkomepeil in die ekonomie
- 2 het geen invloed op die inkomepeil in die ekonomie
- 3 verhoog die inkomepeil in die ekonomie
- 4 veroorsaak dat firmas minder produksiefaktore in diens neem

Die korrekte antwoord is 3 U moet dus 3 op u merkleesblad merk

- (ii) Slegs een van die alternatiewe per vraag, gelys as 1, 2, ens is korrek U moet dus nie meer as een alternatief per vraag merk nie
- (iii) Vir 'n korrekte antwoord ontvang u **2 punte** Geen punte word vir verkeerde antwoorde afgetrek nie
- (iv) Afdeling B bestaan uit 25 vrae en tel dus 50 punte uit die totaal van 100

U merkleesblad mag wegraak. U MOET dus ook u antwoorde op hierdie afdeling op bladsy 31 in u eksamenantwoordboek neerskryf, byvoorbeeld 1(4); 2(3); 3(1); ens.

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[BLAAI OM]**

SECTION B: COMPULSORY (50 marks)

The unique number for ECS2602 is 496956

- 1 The difference between expenditure on the gross domestic product (GDP) and gross domestic expenditure (GDE) is that
- 1 GDP includes both imports and exports, while GDE includes exports and excludes imports
 - 2 GDP includes exports and excludes imports, while GDE includes both imports and exports
 - 3 GDP includes exports and excludes imports, while GDE includes imports and excludes exports
 - 4 GDP includes imports and excludes exports, while GDE includes exports and excludes imports

Question 2 is based on the following information

Government spending	=	150
Taxes	=	80
Exports	=	300
Imports	=	500
Capital inflows	=	120
Capital outflows	=	170

- 2 Which of the following statements are correct?
- a A budget surplus of 70 occurs
 - b A trade surplus of 200 occurs
 - c The financial account deficit is equal to 50
 - d A budget deficit of 70 occurs
 - e A trade deficit of 200 occurs
- 1 a, c and e
 - 2 b, c and d
 - 3 c, d and e
 - 4 a, d and e
 - 5 Only b and d

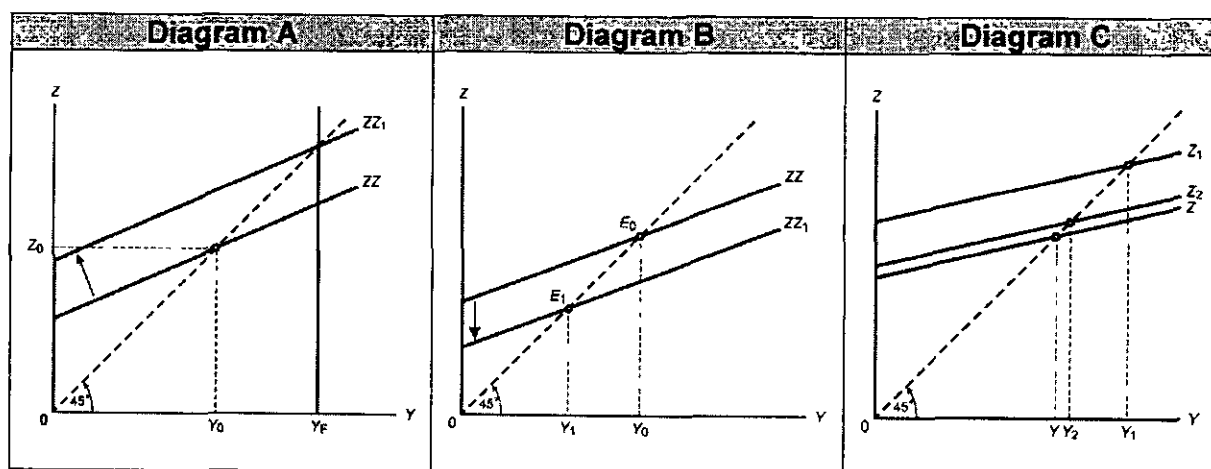
Given the following information, answer questions 3 and 4

Autonomous consumption spending	=	R100 million
Investment spending	=	R300 million
Government spending	=	R300 million
Taxes	=	R60 million
Marginal propensity to consume	=	$\frac{3}{4}$ (0.75)
Level of full employment	=	R2 860 million

[TURN OVER]
[BLAAI OM]

- 3 The equilibrium level of output and income is
- 1 R2 560 million
 - 2 R2 620 million
 - 3 R3 275 million
 - 4 R2 860 million
 - 5 R3 040 million
- 4 Which of the following will ensure that the level of full employment is reached?
- a An increase in government spending of R60 million
 - b A decrease in taxes of R80 million
 - c An increase in government spending of R30 million and a decrease in taxes of R40 million
- 1 a, b and c
 - 2 Only a and b
 - 3 Only b and c
 - 4 Only a and c
 - 5 Only a

Study the following three diagrams and answer question 5



- 5 Which of the following statements are correct?
- a Diagram A represents an increase in any autonomous spending component to increase the level of output and income to reach the full employment level
 - b Diagram B represents a decrease in taxes in order to decrease the level of output and income in the economy
 - c Diagram C represents the balanced budget multiplier, in other words that the same increase in government spending and taxes will still have an expansionary effect on the level of output and income
 - d In all three diagrams the multiplier is in operation

[TURN OVER]
[BLAAI OM]

- 1 a, b, c and d
- 2 Only a and c
- 3 Only a, b and c
- 4 Only a, c and d
- 5 Only c and d

6 Which of the following statements is/are correct regarding the financial market?

- a In terms of a chain of events, the rightward shift of the M^s curve can be presented as $M^s \uparrow \rightarrow D_B \uparrow \rightarrow P_B \uparrow \rightarrow i \downarrow$
- b A decrease in the interest rate increases the amount of money demanded and this is represented by an upward movement along the M^d curve
- c An exogenously determined money supply implies that a decrease in the interest rate increases the supply of money
- d If the central bank wishes to increase the interest rate in the economy it sells bonds on the open market and the M^s curve shifts to the left

- 1 a, b and c
- 2 Only a and b
- 3 a, b and d
- 4 Only a and d
- 5 Only d

7 Which of the following can be regarded as endogenous variables in the IS-LM model?

- a Nominal money supply
- b Level of output and income
- c Consumption spending
- d Government spending

- 1 a, b and c
- 2 b, c and d
- 3 a, c and d
- 4 Only b and c
- 5 Only b

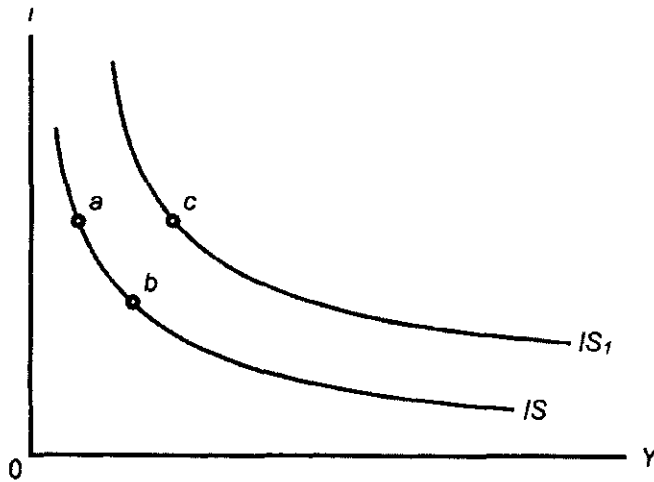
8 Which of the following statements is/are correct regarding the IS curve and the LM curve?

- a An increase in autonomous investment spending will shift the IS curve to the right
- b An increase in the interest rate will shift the LM curve upwards
- c An increase in the taxes will shift the IS curve to the right
- d An increase in the expected price level will shift the LM curve downwards

- 1 a, b and d
- 2 Only a and b
- 3 b, c and d
- 4 a and c
- 5 Only a

[TURN OVER]
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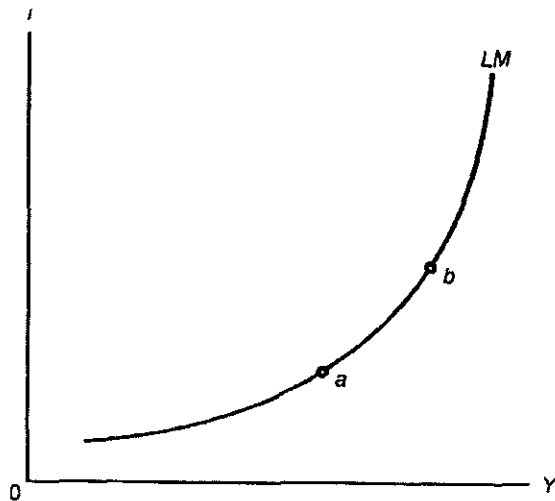
Study the following diagram and answer question 9



9 Which one of the following statements is **INCORRECT**?

- 1 At point a and point b goods market equilibrium exists
- 2 At point c the level of autonomous spending is higher than at point a
- 3 At point a and point b the level of autonomous spending is the same
- 4 At point a the demand for goods is higher than at point b

Question 10 is based on the following diagram



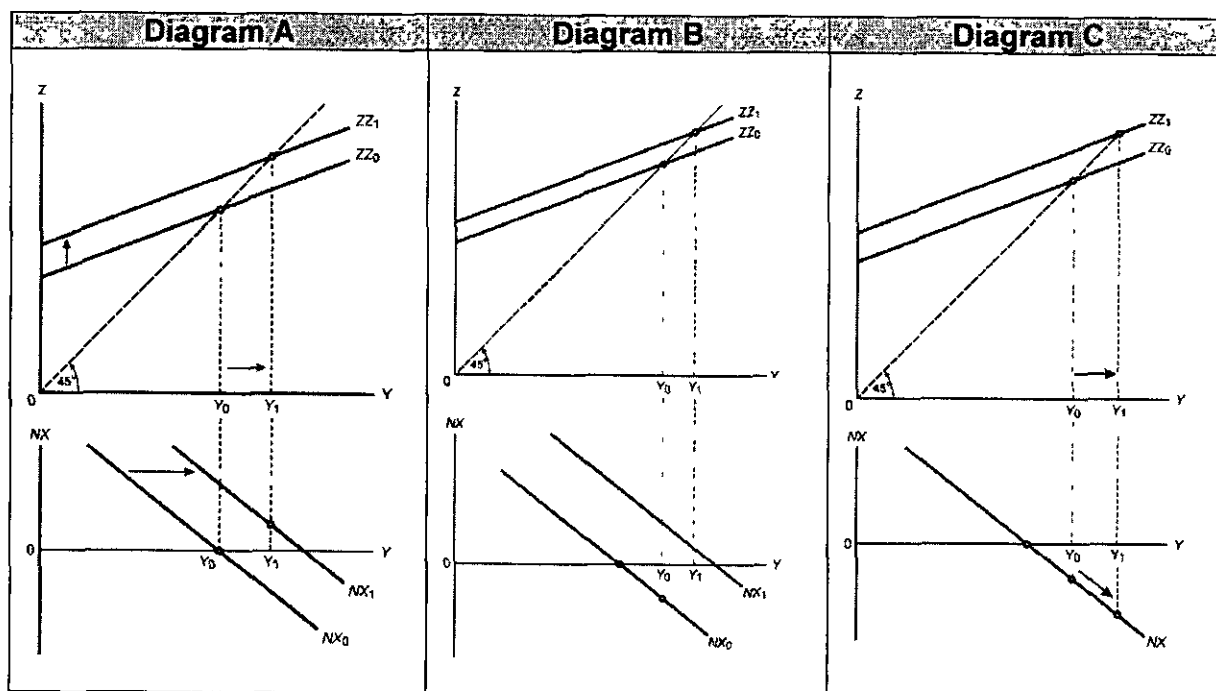
10 A movement from point a to point b on the LM curve indicates that

- 1 investment spending by firms increases
- 2 the demand for money increases
- 3 the supply of money increases
- 4 consumption spending by households increases

[TURN OVER]
[BLAAI OM]

- 11 Which one of the following policy actions will cause a decline in the budget deficit and an increase the level of output and income?
- 1 An expansionary fiscal policy and an expansionary monetary policy
 - 2 A contractionary fiscal policy and a contractionary monetary policy
 - 3 A contractionary fiscal policy and an expansionary monetary policy
 - 4 An expansionary fiscal policy and a contractionary monetary policy
- 12 An increase in the R/\$ nominal exchange rate between RSA and the USA implies that
- 1 more rands must be paid for a dollar, leading to higher imports and possibly a trade deficit
 - 2 fewer rands must be paid for a dollar, leading to lower imports and possibly a trade surplus
 - 3 fewer rands must be paid for a dollar, leading to lower exports and possibly a trade deficit
 - 4 more rands must be paid for a dollar, leading to lower exports and possibly a trade surplus
- 13 Given the following information
- Interest rate on RSA bonds 7%
Interest rate on USA bonds 10%
- Which one of the following statements is correct?
Investment in RSA bonds is more attractive Therefore it is most profitable for financial market participants to buy RSA bonds if
- 1 it is expected that the R/\$ exchange rate remain unchanged
 - 2 the expected appreciation of the rand is 4% in a year's time
 - 3 the expected appreciation of the rand is 2% in a year's time
 - 4 the expected depreciation of the rand is 3% in a year's time
- 14 Which of the following statements is/are correct?
- a An appreciation of the nominal exchange rate results in an increase in exports and the trade balance improves The increase in exports increases the demand for goods and the level of output and income
 - b A depreciation of the nominal exchange rate results in an increase in exports and the trade balance improves The increase in exports increases the demand for goods and the level of output and income
 - c According to the interest-parity condition a lower domestic interest rate leads to a depreciation of the nominal exchange rate and an improvement of the trade balance
 - d According to the interest-parity condition a depreciation of the nominal exchange rate leads to a lower interest rate and an improvement of the trade balance
- 1 b and c
 - 2 a and c
 - 3 a and d
 - 4 b and d
 - 5 Only b

Study the following three diagrams and answer question 15



15 Which of the following statements are correct?

- a Diagram A represents a depreciation of the nominal exchange rate while Diagram C represents an increase in government spending
- b Diagram B represents an increase in exports which leads to an increase the equilibrium level of output and income
- c In diagram A the Marshall-Lerner condition holds since the real depreciation eventually lead to an increase in net exports and therefore an improvement in the trade balance. The positive effect on the trade balance outstripped the negative effect
- d Diagram C represents the following chain of events $G \uparrow \rightarrow Z \uparrow \rightarrow Y \uparrow \rightarrow IM \uparrow \rightarrow NX \downarrow$

- 1 a, b, c and d
- 2 Only a, b and c
- 3 Only b, c and d
- 4 Only a, c and d
- 5 Only a, b and d

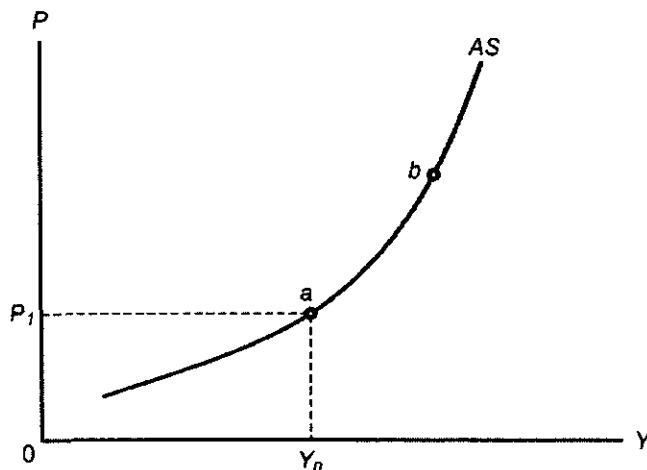
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- 16 In the IS-LM model for an open economy, an expansionary fiscal policy has the following impact
- 1 A decrease in the interest rate which causes a capital outflow, a depreciation of the exchange rate, an increase in exports and possibly an improvement of the trade balance
 - 2 An increase in the interest rate which causes a capital inflow, an appreciation of the exchange rate, a decrease in exports and possibly a deterioration of the trade balance
 - 3 An increase in the interest rate which causes a capital inflow, a depreciation of the exchange rate, an increase in exports and possibly an improvement of the trade balance
 - 4 A decrease in the interest rate which causes a capital inflow, an appreciation of the exchange rate, a decrease in exports and possibly a deterioration of the trade balance
- 17 Which one of the following events will occur in the labour market if the level of output and income decreases?
- 1 Unemployment increases and the bargaining position of labour declines causing the natural rate of unemployment to increase
 - 2 Unemployment increases and the bargaining position of labour declines which enables them to bargain for a nominal wage increase
 - 3 Firms are less able to sell their products and consequently their mark-up decreases
 - 4 Unemployment decreases causing labour to target a higher real wage
 - 5 Unemployment increases and the bargaining position of labour declines and the nominal wage they can bargain for decreases
- 18 Given the wage setting relationship $W = P^e(u, z)$ which of the following will increase W ?
- a An increase in the bargaining position of workers
 - b A decrease in the expected price level
 - c A decrease in the unemployment rate
 - d An increase in the mark-up by firms
- 1 a, b and c
 - 2 a, c and d
 - 3 Only b and c
 - 4 Only a and c
 - 5 Only c and d
- 19 Which of the following statements are correct?
- a An increase in the unemployment rate will shift the WS curve to the right
 - b An increase in the unemployment benefits will shift the WS curve to the right
 - c A decrease in the mark-up by firms will shift the PS curve upwards
 - d An increase in the mark-up by firms will shift the PS curve upwards
- 1 Only a and c
 - 2 b and d
 - 3 Only b and c
 - 4 a and d
 - 5 a, b and c

20 The natural rate of unemployment increases if the

- 1 unemployment rate increases
- 2 unemployment rate decreases
- 3 mark-up by firms increases
- 4 mark-up by firms decreases

Question 21 is based on the following aggregate supply curve



21 At point b compared to point a on the AS curve, the

- 1 expected price level is higher
- 2 real wage is higher
- 3 level of unemployment is higher
- 4 nominal wage is higher
- 5 actual price level is lower

22 With regards to the AS curve, which one of the following statements is correct?

- 1 A change in the nominal money supply causes a movement along the AS curve
- 2 A change in the expected price level causes a movement along the AS curve
- 3 A change in the expected price level causes a shift of the AS curve
- 4 A change in government spending causes a shift of the AS curve

23 The reason for the negative slope of the AD curve is

- 1 $M^s \downarrow \rightarrow (M/P) \downarrow \rightarrow i \uparrow \rightarrow I \downarrow \rightarrow Z \downarrow \rightarrow Y \downarrow$
- 2 $P \uparrow \rightarrow (M/P) \downarrow \rightarrow i \uparrow \rightarrow I \downarrow \rightarrow Z \downarrow \rightarrow Y \downarrow$
- 3 $G \uparrow \rightarrow Z \uparrow \rightarrow Y \uparrow \rightarrow M^d \uparrow \rightarrow i \uparrow$
- 4 $T \uparrow \rightarrow Z \downarrow \rightarrow Y \downarrow \rightarrow M^d \downarrow \rightarrow i \downarrow$

[TURN OVER]
[BLAAI OM]

24 Assume the economy is initially operating at the natural level of output and income in the AS-AD model. Now suppose an increase in the money supply takes place. The increase in the supply of money will in the **medium run** cause the

- a interest rate to return to its initial level
- b real wage to be lower
- c actual price level to be higher
- d expected price level to be higher

- 1 a, b, c and d
- 2 Only a, b and c
- 3 Only b and d
- 4 Only c and d
- 5 Only a, c and d

25 Which of the following statements are correct?

- a The IS curve shows combinations of interest rates and income levels where the goods market is in equilibrium, given that all autonomous variables remain unchanged
- b The LM curve shows combinations of interest rates and income levels where the financial market is in equilibrium, given that the real money supply is fixed
- c The AD curve shows a negative relationship between the price level and the level of output and represents combinations of the price level and the level of output and income where the goods and financial markets are in equilibrium
- d The NX curve shows what happens to the trade balance as the interest rate and the domestic level of output and income increases in the economy

- 1 Only a, b and c
- 2 Only a and b
- 3 Only b, c and d
- 4 Only a, b and d
- 5 a, b, c and d

Your mark-reading sheet can get lost and you must therefore also write down your answers for Section B in the space provided below.		
1	10	19
2	11	20
3	12	21
4	13	22
5	14	23
6	15	24
7	16	25
8	17	
9	18	

[TURN OVER]
[BLAAI OM]

AFDELING B: VERPLIGTEND (50 punte)

Die unieke nommer vir ECS2602 is 496956

- 1 Die verskil tussen die besteding op bruto binnelandse produk (BBP) en bruto binnelandse besteding (BBB) is dat

- 1 BBP beide uitvoer en invoer insluit, terwyl BBB uitvoer insluit en invoer uitsluit
- 2 BBP uitvoer insluit en invoer uitsluit, terwyl BBB beide uitvoer en invoer insluit
- 3 BBP uitvoer insluit en invoer uitsluit, terwyl BBB invoer insluit en uitvoer uitsluit
- 4 BBP invoer insluit en uitvoer uitsluit, terwyl BBB uitvoer insluit en invoer uitsluit

Vraag 2 berus op die volgende inligting

Owerheidsbesteding	=	150
Belasting	=	80
Uitvoer	=	300
Invoer	=	500
Kapitaalinvloei	=	120
Kapitaalluitvloei	=	170

- 2 Watter van die volgende stellings is korrek?

- a 'n Begrotingsurplus van 70 heers
- b 'n Handelsurplus van 200 heers
- c Die tekort op die finansiële rekening is gelyk aan 50
- d 'n Begrotingstekort van 70 heers
- e 'n Handelstekort van 200 heers

- 1 a, c en e
- 2 b, c en d
- 3 c, d en e
- 4 a, d en e
- 5 Slegs b en d

Gegewe die volgende inligting, beantwoord vrae 3 en 4

Outonome verbruiksbesteding	=	R100 miljoen
Investeringsbesteding	=	R300 miljoen
Owerheidsbesteding	=	R300 miljoen
Belasting	=	R60 miljoen
Grensverbruiksgeneigdheid	=	$\frac{3}{4}$ (0.75)
Volle-indiensnemingspeil	=	R2 860 miljoen

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[BLAAI OM]

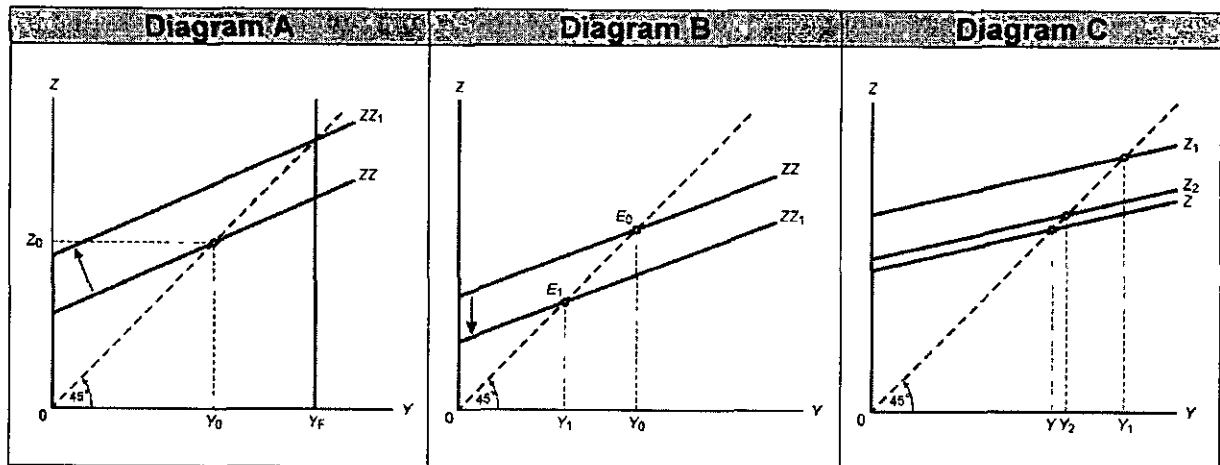
3 Die ewewigsproduksie- en inkompeil is

- 1 R2 560 miljoen
- 2 R2 620 miljoen
- 3 R3 275 miljoen
- 4 R2 860 miljoen
- 5 R3 040 miljoen

4 Watter van die volgende sal verseker dat die volle-indiensnemingspeil bereik word?

- a 'n Toename in owerheidsbesteding van R60 miljoen
 - b 'n Daling in belasting van R80 miljoen
 - c 'n Toename in owerheidsbesteding van R30 miljoen en 'n daling in belasting van R40 miljoen
- 1 a, b en c
 - 2 Sleigs a en b
 - 3 Sleigs b en c
 - 4 Sleigs a en c
 - 5 Sleigs a

Bestudeer die volgende drie diagramme en beantwoord vraag 5



5 Watter van die volgende stellings is korrek?

- a Diagram A verteenwoordig 'n toename in enige outonome bestedingskomponent ten einde die produksie- en inkompeil te verhoog en volle indiensneming te bereik
- b Diagram B verteenwoordig 'n afname in belasting ten einde die produksie- en inkompeil in die ekonomie te verlaag
- c Diagram C verteenwoordig die gebalanseerde begrotingsvermenigvuldiger, met ander woorde, dieselfde toename in owerheidsbesteding en belasting sal steeds 'n ekspansionistiese effek op die produksie- en inkompeil uitoefen
- d In al drie diagramme in die vermenigvuldiger in werking

[TURN OVER]
[BLAAI OM]

- 1 a, b, c en d
- 2 Slegs a en c
- 3 Slegs a, b en c
- 4 Slegs a, c en d
- 5 Slegs c en d

6 Watter van die volgende stellings is korrek met betrekking tot die finansiële mark?

- a Aan die hand van 'n gebeurtenisketting, kan 'n regswaartse verskuiving van die M^s -kromme voorgestel word deur $M^s \uparrow \rightarrow D_B \uparrow \rightarrow P_B \uparrow \rightarrow I \downarrow$
- b 'n Daling in die rentekoers verhoog die hoeveelheid geld gevra en dit word voorgestel deur 'n opwaartse beweging langs die M^d -kromme
- c 'n Eksogeen bepaalde geldvoorraad impliseer dat 'n daling in die rentekoers die aanbod van geld verhoog
- d Indien die sentrale bank die rentekoers in die ekonomie wil laat styg, sal effekte verkoop word op die opemark en die M^s -kromme verskuif na links

- 1 a, b en c
- 2 Slegs a en b
- 3 a, b en d
- 4 Slegs a en d
- 5 Slegs d

7 Watter van die volgende kan as endogene veranderlikes in die IS-LM-model beskou word?

- a Nominale geldvoorraad
- b Produksie- en inkompeil
- c Verbruiksbesteding
- d Owerheidsbesteding

- 1 a, b en c
- 2 b, c en d
- 3 a, c en d
- 4 Slegs b en c
- 5 Slegs b

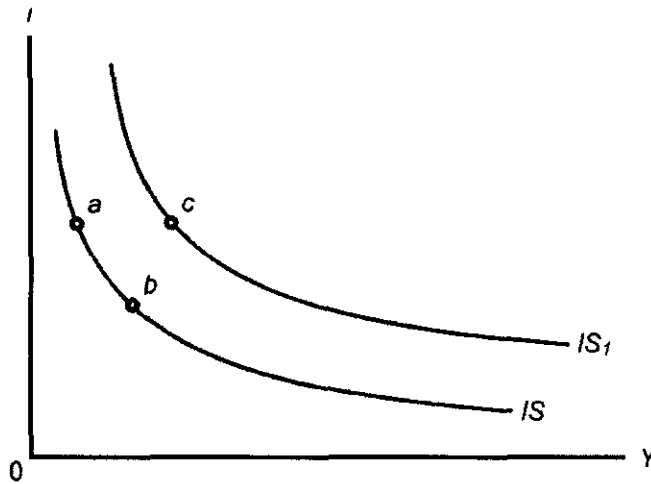
8 Watter van die volgende stellings is korrek met betrekking tot die IS-kromme en die LM-kromme?

- a 'n Toename in outonome investeringsbesteding sal die IS-kromme na regs verskuif
- b 'n Styging in die rentekoers sal die LM-kromme opwaarts verskuif
- c 'n Toename in belasting sal die IS-kromme na regs verskuif
- d 'n Styging in die verwagte pryspeil sal die LM-kromme afwaarts verskuif

- 1 a, b en d
- 2 Slegs a en b
- 3 b, c en d
- 4 a en c
- 5 Slegs a

[TURN OVER]
[BLAAI OM]

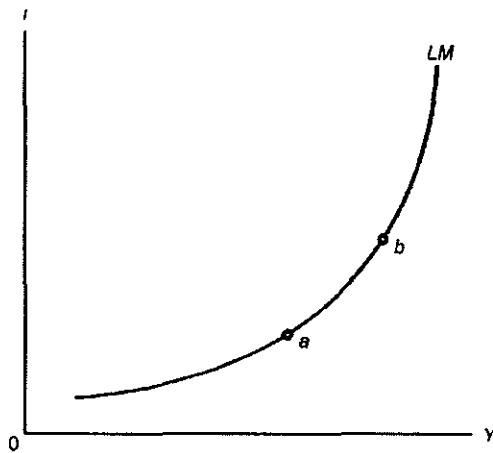
Bestudeer die onderstaande diagram en beantwoord vraag 9



9 Watter een van die volgende stellings is **VERKEERD**?

- 1 By punt a en punt b heers goederemarkewewig
- 2 By punt c is outonome besteding hoer as by punt a
- 3 By punt a en punt b is die peil van outonome besteding dieselfde
- 4 By punt a is die vraag na goedere hoer as by punt b

Vraag 10 berus op die volgende diagram



10 'n Beweging van punt a na punt b op die LM-kromme toon dat

- 1 investeringsbesteding deur firmas verhoog
- 2 die vraag na geld verhoog
- 3 die aanbod van geld (geldvoorraad) verhoog
- 4 verbruiksbesteding deur huishoudings verhoog

[TURN OVER]
[BLAAI OM]

11 Watter een van die volgende beleidsaksies sal 'n afname in die begrotingstekort en 'n toename in die produksie- en inkompeil veroorsaak?

- 1 'n Ekspansionistiese fiskale beleid en 'n ekspansionistiese monetêre beleid
- 2 'n Beperkende fiskale beleid en 'n beperkende monetêre beleid
- 3 'n Beperkende fiskale beleid en 'n ekspansionistiese monetêre beleid
- 4 'n Ekspansionistiese fiskale beleid en 'n beperkende monetêre beleid

12 'n Styging in die R/\$ nominale wisselkoers tussen RSA en die VSA impliseer dat

- 1 meer rande vir 'n dollar betaal moet word, wat lei tot hoer invoer en 'n moontlike handels-tekort
- 2 minder rande vir 'n dollar betaal moet word, wat lei tot laer invoer en 'n moontlike handel-surplus
- 3 minder rande vir 'n dollar betaal moet word, wat lei tot laer uitvoer en 'n moontlike handels-tekort
- 4 meer rande vir 'n dollar betaal moet word, wat lei tot laer uitvoer en 'n moontlike handel-surplus

13 Gegewe die volgende inligting

Rentekoers op RSA-effekte 7%
Rentekoers op VSA-effekte 10%

Watter een van die volgende stellings is korrek?

Belegging in RSA-effekte is meer aantreklik. Dus is dit vir finansiële markdeelnemers meer winsgewend om RSA-effekte te koop indien

- 1 dit verwag word dat die R/\$ wisselkoers onveranderd bly
- 2 die verwagte appresiasie van die rand 4% in 'n jaar se tyd is
- 3 die verwagte appresiasie van die rand 2% in 'n jaar se tyd is
- 4 die verwagte depresiasie van die rand 3% in 'n jaar se tyd is

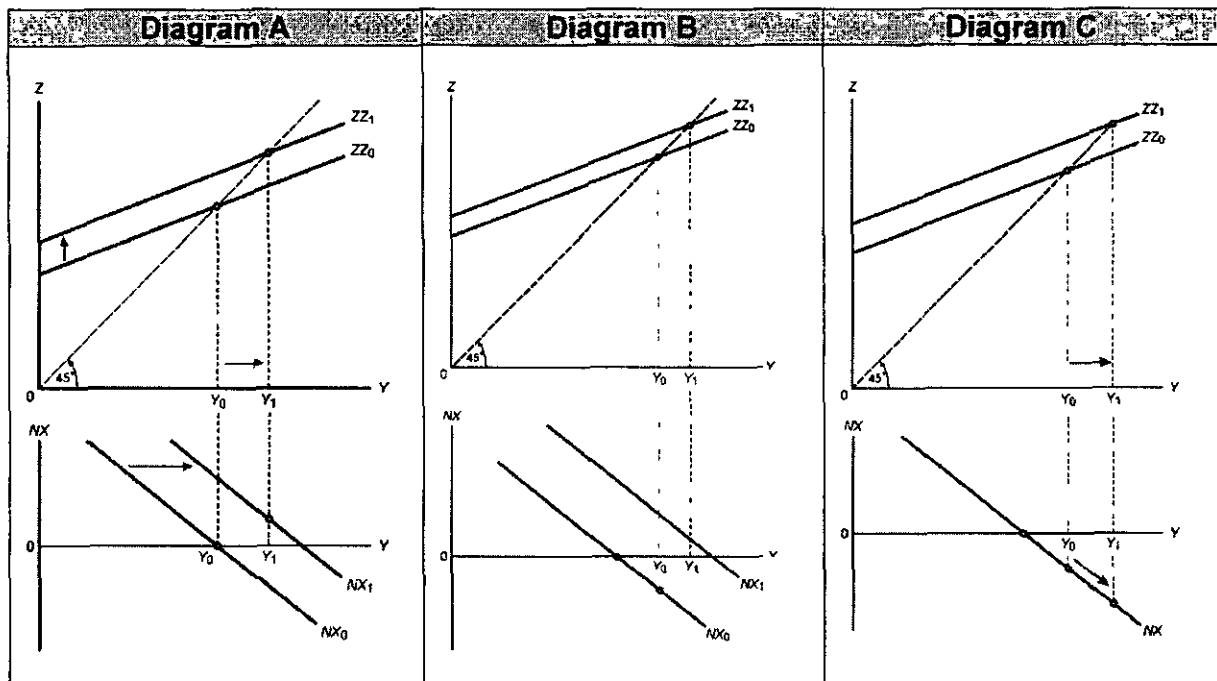
[TURN OVER]
[BLAAI OM]

14 Watter van die volgende stellings is korrek?

- a 'n Appresiasie van die nominale wisselkoers lei tot 'n toename in uitvoer en die handelsbalans verbeter. Die toename in uitvoer verhoog die vraag na goedere en die produksie- en inkompeil
- b 'n Depresiasie van die nominale wisselkoers lei tot 'n toename in uitvoer en die handelsbalans verbeter. Die toename in uitvoer verhoog die vraag na goedere en die produksie- en inkompeil
- c Ooreenkomstig die rentepariteitsvoorwaarde, sal 'n laer binnelandse rentekoers tot 'n depresiasie van die nominale wisselkoers lei en 'n verbetering van die handelsbalans
- d Ooreenkomstig die rentepariteitsvoorwaarde, sal 'n depresiasie van die nominale wisselkoers tot 'n laer rentekoers lei en 'n verbetering van die handelsbalans

- 1 b en c
- 2 a en c
- 3 a en d
- 4 b en d
- 5 Slegs b

Bestudeer die onderstaande drie diagramme en beantwoord vraag 15



[TURN OVER]
[BLAAI OM]

15 Watter van die volgende stellings is korrek?

- a Diagram A verteenwoordig 'n depresiasie van die nominale wisselkoers terwyl Diagram C 'n toename in owerheidsbesteding verteenwoordig
- b Diagram B verteenwoordig 'n toename in uitvoer wat tot 'n verhoging in die ewewigs-produksie- en inkompeil lei
- c In diagram A geld die Marshall-Lerner-voorwaarde omdat die reele depresiasie uiteindelik lei tot 'n toename in netto uitvoer en dus 'n verbetering van die handelsbalans Die positiewe effek oorskry die negatiewe effek op die handelsbalans
- d Diagram C verteenwoordig die volgende gebeurtenisketting
 $G\uparrow \rightarrow Z\uparrow \rightarrow Y\uparrow \rightarrow IM\uparrow \rightarrow NX\downarrow$

- 1 a, b, c en d
- 2 Slegs a, b en c
- 3 Slegs b, c en d
- 4 Slegs a, c en d
- 5 Slegs a, b en d

16 In die IS-LM-model vir 'n oop ekonomie, het 'n ekspansionistiese fiskale beleid die volgende impak

- 1 'n Daling in die rentekoers wat 'n kapitaaluitvoer veroorsaak, 'n depresiasie van die wisselkoers, 'n toename in uitvoer en 'n moontlike verbetering van die handelsbalans
- 2 'n Styging in die rentekoers wat 'n kapitaalinvoer veroorsaak, 'n appresiasie van die wisselkoers, 'n afname in uitvoer en 'n moontlike verswakking van die handelsbalans
- 3 'n Styging in die rentekoers wat 'n kapitaalinvoer veroorsaak, 'n depresiasie van die wisselkoers, 'n toename in uitvoer en 'n moontlike verbetering van die handelsbalans
- 4 'n Daling in die rentekoers wat 'n kapitaalinvoer veroorsaak, 'n appresiasie van die wisselkoers, 'n afname in uitvoer en 'n moontlike verswakking van die handelsbalans

17 Watter een van die volgende gebeure sal in die arbeidsmark bestaan indien die produksie- en inkompeil afneem?

- 1 Werkloosheid styg, die bedingingsposisie van arbeid verswak wat veroorsaak dat die natuurlike werkloosheidskoers styg
- 2 Werkloosheid styg en die bedingingsposisie van arbeid verswak wat hul in staat stel om vir 'n styging in nominale lone te beding
- 3 Firms is minder in staat om hul produkte te verkoop en gevolglik daal hulle prystoeslag
- 4 Werkloosheid daal wat veroorsaak dat arbeid 'n hoer reele loon teken
- 5 Werkloosheid styg, die bedingingsposisie van arbeid verswak en die nominale loon waarvoor hulle kan beding, daal

18 In die loonbepalingsverwantskap $W=P^e(u,z)$, watter van die volgende sal W laat toeneem?

- a 'n Styging in die bedingingsposisie van die werkers
- b 'n Daling in die verwagte pryspeil
- c 'n Daling in die werkloosheidskoers
- d 'n Styging in die prystoeslag van firmas

- 1 a, b en c
- 2 a, c en d
- 3 Slegs b en c
- 4 Slegs a en c
- 5 Slegs c en d

19 Watter van die volgende stellings is korrek?

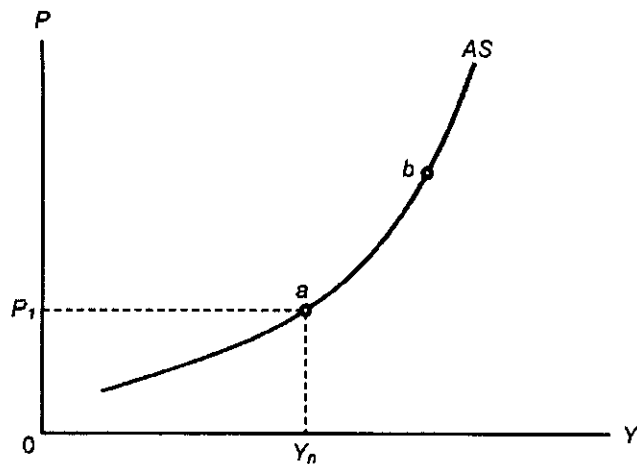
- a 'n Styging in die werkloosheidskoers sal die WS-kromme na regs verskuif
- b 'n Styging in die werkloosheidsvoordele sal die WS-kromme na regs verskuif
- c 'n Daling in die prystoeslag van firmas sal die PS-kromme opwaarts verskuif
- d 'n Styging in die prystoeslag van firmas sal die PS-kromme opwaarts verskuif

- 1 Slegs a en c
- 2 b en d
- 3 Slegs b en c
- 4 a en d
- 5 a, b en c

20 Die natuurlike werkloosheidskoers styg indien die

- 1 werkloosheidskoers styg
- 2 werkloosheidskoers daal
- 3 prystoeslag van firmas styg
- 4 prystoeslag van firmas daal

Vraag 21 berus op die onderstaande totale-aanbodkromme



21 By punt b vergeleke met punt a op die AS-kromme, is die

- 1 verwagte pryspeil hoer
- 2 reele loon hoer
- 3 werkloosheidspeil hoer
- 4 nominale loon hoer
- 5 werklike pryspeil laer

22 Met verwysing na die AS-kromme, watter een van die volgende stellings is korrek?

- 1 'n Verandering in nominale geldvoorraad veroorsaak 'n beweging langs die AS-kromme
- 2 'n Verandering in die verwagte pryspeil veroorsaak 'n beweging langs die AS-kromme
- 3 'n Verandering in die verwagte pryspeil veroorsaak 'n verskuiwing van die AS-kromme
- 4 'n Verandering in owerheidsbesteding veroorsaak 'n verskuiwing van die AS-kromme

23 Die rede vir die negatiewe helling van die AD-kromme is

- 1 $M^s \downarrow \rightarrow (M/P) \downarrow \rightarrow i \uparrow \rightarrow I \downarrow \rightarrow Z \downarrow \rightarrow Y \downarrow$
- 2 $P \uparrow \rightarrow (M/P) \downarrow \rightarrow i \uparrow \rightarrow I \downarrow \rightarrow Z \downarrow \rightarrow Y \downarrow$
- 3 $G \uparrow \rightarrow Z \uparrow \rightarrow Y \uparrow \rightarrow M^d \uparrow \rightarrow i \uparrow$
- 4 $T \uparrow \rightarrow Z \downarrow \rightarrow Y \downarrow \rightarrow M^d \downarrow \rightarrow i \downarrow$

[TURN OVER]
[BLAAI OM]

24 Veronderstel die ekonomie is aanvanklik by die natuurlike produksie- en inkompeil in AS-AD-model. Veronderstel dat 'n toename in die geldvoorraad plaasvind. Die toename in die geldvoorraad sal in die **medium termyn** veroorsaak dat die

- a rentekoers na die oorspronklike peil terugkeer
- b reële loon laer is
- c werklike pryspeil hoër is
- d verwagte pryspeil hoër is

- 1 a, b, c en d
- 2 Slegs a, b en c
- 3 Slegs b en d
- 4 Slegs c en d
- 5 Slegs a, c en d

25 Watter van die volgende stellings is korrek?

- a Die IS-kromme toon kombinasies van rentekoerse en inkompeile waar die goederemark in ewewig verkeer, gegewe dat alle outonome veranderlikes onveranderd is
- b Die LM-kromme toon kombinasies van rentekoerse en inkompeile waar die finansiële mark in ewewig verkeer, gegewe dat die reële geldvoorraad onveranderd is
- c Die AD-kromme toon 'n negatiewe verwantskap tussen die pryspeil en die produksiepeil en beeld kombinasies van die pryspeil en die produksie- en inkompeil uit waar die goedere- en finansiële markte in ewewig verkeer
- d Die NX-kromme toon wat met die handelsbalans gebeur indien die rentekoers en die binnelandse produksie- en inkompeil in die ekonomie styg

- 1 Slegs a, b en c
- 2 Slegs a en b
- 3 Slegs b, c en d
- 4 Slegs a, b en d
- 5 a, b, c en d

U merkleeskaart kan verlore raak en daarom moet u ook u antwoorde vir Afdeling B in die spasies hieronder voorsien, neerskryf		
1	10	19
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7	16	25
8	17	
9	18	

PART 1 (GENERAL/ALGEMEEN) DEEL 1

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STUDIE-EENHEID by PSY100-X

1

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3

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2

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EKSAMENSENTRUM (BY PRETORIA)

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STUDENT NUMBER
STUDENTENOMMER

6

UNIQUE PAPER NO.
UNIEKE VRAESTEL NR

8

7

9

For use by examination invigilator
Vir gebruik deur eksamenopsiener

IMPORTANT

1. USE ONLY AN HB PENCIL TO COMPLETE THIS SHEET
2. MARK LIKE THIS
3. CHECK THAT YOUR INITIALS AND SURNAME HAS BEEN FILLED IN CORRECTLY
4. ENTER YOUR STUDENT NUMBER FROM LEFT TO RIGHT
5. CHECK THAT YOUR STUDENT NUMBER HAS BEEN FILLED IN CORRECTLY
6. CHECK THAT THE UNIQUE NUMBER HAS BEEN FILLED IN CORRECTLY
7. CHECK THAT ONLY ONE ANSWER PER QUESTION HAS BEEN MARKED
8. DO NOT FOLD

BELANGRIK

1. GEBRUIK SLEGS 'N HB-POTLOOD OM HIERDIE BLAD TE VOLTOOI
2. MERK AS VOLG
3. KONTROLEER DAT U VOORLETTERS EN VAN REG INGEVUL IS
4. VUL U STUDENTENOMMER VAN LINKS NA REGS IN
5. KONTROLEER DAT U DIE KORREKTE STUDENTENOMMER VERSTREK HET
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7. MAAK SEKER DAT NET EEN ALTERNATIEF PER VRAAG GEMERK IS
8. MOENIE VOU NIE

PART 2 (ANSWERS/ANTWOORDE) DEEL 2

10

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Specimen only