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UNISA university of south africa

ECS2602

MAY / JUNE 2017
MEI / JUNIE 2017

MACROECONOMICS
MAKRO-EKONOMIE

STUDENT NUMBER / STUDENTENOMMER									

IDENTITY NUMBER / IDENTITEITSNOMMER												

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Section / Afdeling	Marks / Punte — Examiners / Eksaminatore 1			2		
A1						
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A5						
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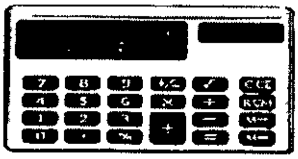

UNIVERSITEITSEKSAMENS

UNISA university of south africa

ECS2602 (496762)

May/June 2017
Mei/Junie 2017

MACROECONOMICS
MAKRO-EKONOMIE

Duration 2 Hours
Tydsduur 2 Uur

100 Marks
100 Punte

EXAMINERS / EKSAMINATORE
FIRST / EERSTE MRS/MEV MD UYS
SECOND / TWEEDE MRS/MEV S KENNEDY-PALMER

Use of a non-programmable pocket calculator is permissible
Gebruik van 'n nie-programmeerbare sakrekenaar is toelaatbaar

Closed book examination
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This paper consists of 38 pages, instructions for the completion of a mark reading sheet and a special front page

Hierdie vraestel bestaan uit 38 bladsye, instruksies vir die voltooiing van 'n merkleesblad en 'n spesiale voorblad

STUDENT NUMBER / STUDENTENOMMER									

NB!

The unique number for ECS2602 is 496762

Die unieke nommer vir ECS2602 is 496762

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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 produksiepeil
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 (50 marks)
AFDELING A: VERPLIGTEND (50 punte)

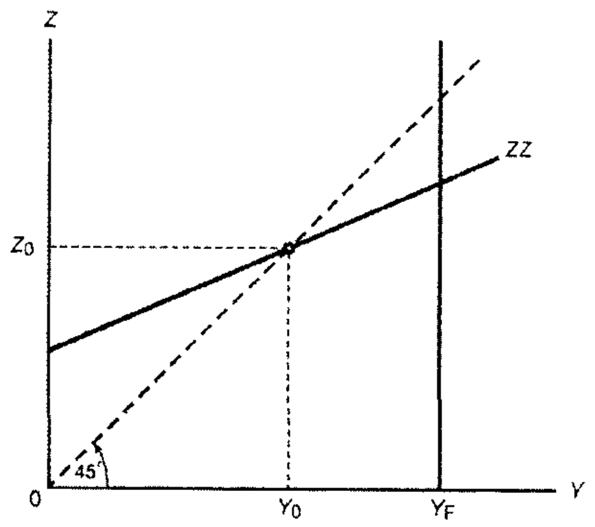
INSTRUCTION ANSWER **ALL** THE QUESTIONS
INSTRUKSIE BEANTWOORD **AL** DIE VRAE

QUESTION 1/VRAAG 1 (6 marks/6 punte)

Question 1.1/Vraag 1.1 (3 marks/3 punte)

Use the following goods market model to illustrate and explain by using a chain of events or words how taxation can be used during an economic recession to increase the level of output and income to reach the full employment level Clearly indicate any shift and/or movement on the diagram below (3)

Maak gebruik van die onderstaande goederemarkmodel om te illustreer en met behulp van 'n gebeurtenisketting of in woorde te verduidelik hoe belasting tydens 'n ekonomiese resessie gebruik kan word om die produksie- en inkomepeil te verhoog en die volle indiensnemingspeil te bereik Toon duidelik enige verskuiwing en/of beweging op die onderstaande diagram aan (3)



Explanation A chain of events or in words
Verduideliking 'n Gebeurtenisketting of in woorde

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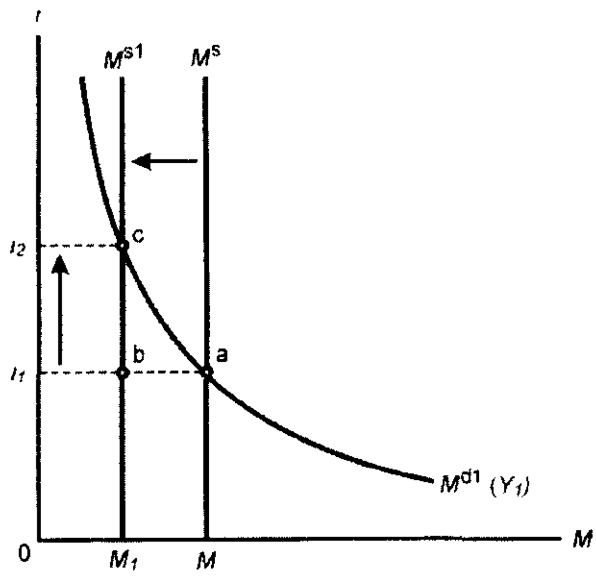
[BLAAI OM]

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

Use the following diagram to explain why a decrease in the money supply will lead to an increase in the equilibrium interest rate (3)

Gebruik die onderstaande diagram om te *verduidelik hoekom* 'n afname in die geldvoorraad tot 'n styging in die ewewigsrentekoers sal lei (3)



Explanation/Verduideliking

QUESTION 2/VRAAG 2 (11 marks/11 punte)

Question 2.1/Vraag 2.1 (3 marks/3 punte)

Define the LM curve (1½)
Definieer die LM-kromme (1½)

Define the AD curve (1½)
Definieer die AD-kromme (1½)

Question 2.2/Vraag 2.2 (8 marks/8 punte)

Illustrate by using the three different diagrams below and explain by using **chain of events** (no words) the difference between the impact of a contractionary fiscal policy in the following models

Illustreer deur die drie onderstaande diagramme te gebruik en verduidelik deur gebruik te maak van **gebeurteniskettings** (geen woorde nie) die verskil tussen die impak van 'n beperkende fiskale beleid in die verskillende modelle

(a) The goods market model (2)
(a) Die goederemarkmodel (2)

(b) The IS-LM model (3)
(b) Die IS-LM-model (3)

(c) The AS-AD model in the short run (3)
(c) Die AS-AD-model op die kort termyn (3)

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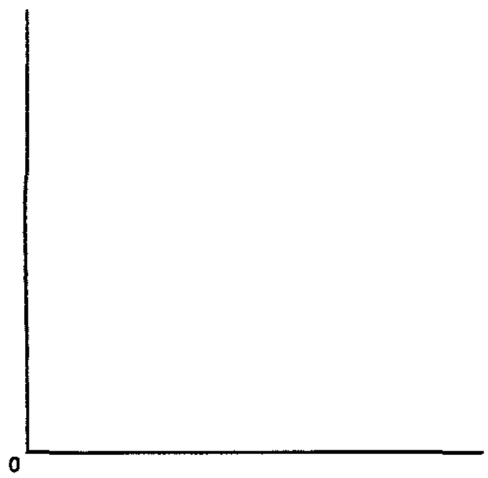
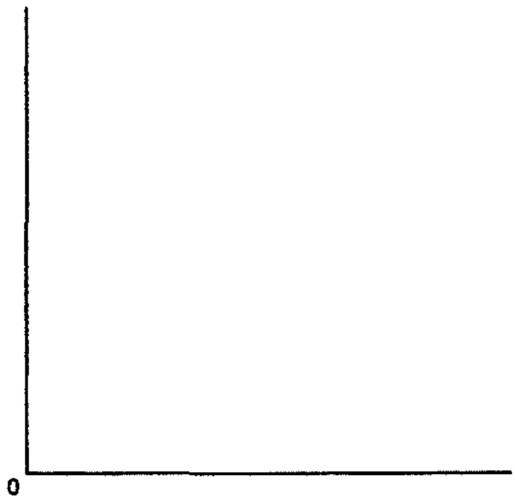
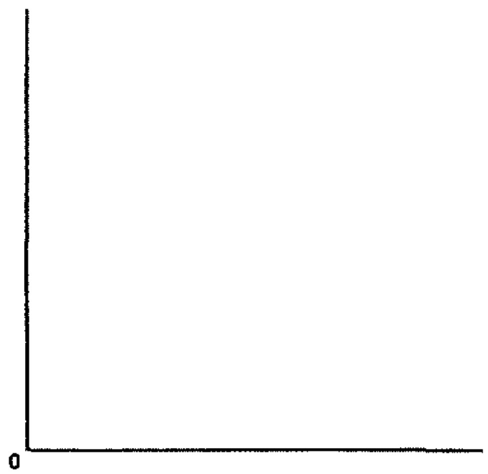
(a) Goods market model (a) Goederemarkmodel	(b) IS-LM model (b) IS-LM-model
	

(c) AS-AD model in the short run (c) AS-AD model op die kort termyn


(a) Goods market Chain of events
(a) Goederemark Gebeurteniskettings

(b) IS-LM model Chain of events
(b) IS-LM-model Gebeurteniskettings

(c) AS-AD model in the short run Chain of events
(c) AS-AD-model op die kort termyn Gebeurteniskettings

QUESTION 3/VRAAG 3 (13 marks/13 punte)

Question 3.1/Vraag 3.1 (4 marks/4 punte)

Given the following information answer the following questions

Domestic interest rate in South Africa	3%
Domestic interest rate in the USA	5%

a If you expect the R/$ exchange rate to appreciate by 5% in a year's time, you should buy RSA bonds ***or*** USA bonds (delete the incorrect option) because (2)

Gegewe die onderstaande inligting, beantwoord die volgende vrae

Binnelandse rentekoers in Suid-Afrika	3%
Binnelandse rentekoers in die VSA	5%

a Indien u verwag dat die R/$-wisselkoers met 5% in 'n jaar se tyd gaan appresieer, sal u RSA effekte ***of*** VSA-effekte aankoop (skrap die verkeerde opsie) omdat (2)

b If you expect the R/$ exchange rate to depreciate by 1% in a year's time, you should buy RSA bonds ***or*** USA bonds (delete the incorrect option) because (2)

b Indien u verwag dat die R/$-wisselkoers met 1% in 'n jaar se tyd gaan depresieer, sal u RSA effekte ***of*** VSA-effekte aankoop (skrap die verkeerde opsie) omdat (2)

Question 3.2/Vraag 3.2 (9 marks/9 punte)

a Study diagrams A, B and C below

Given the equilibrium level of output and income Y_0 in the goods market there is a corresponding trade balance position in the different diagrams (3)

Diagram A illustrates a ______________________________ position
Diagram B illustrates a ______________________________ position
Diagram C illustrates a ______________________________ position

a. Bestudeer diagramme A, B en C hieronder

Gegewe die ewewigsproduksie- en inkomepeil Y_0 in die goederemark bestaan daar 'n ooreenstemmende handelsbalansposisie in die verskillende diagramme (3)

Diagram A illustreer 'n ______________________________ posisie
Diagram B illustreer 'n ______________________________ posisie
Diagram C illustreer 'n ______________________________ posisie

b Use Diagram A below to illustrate an increase in exports on the level of output and income and the trade balance Clearly indicate any shift and/or movement on the diagram **without changing the equilibrium position and trade balance position** (2)

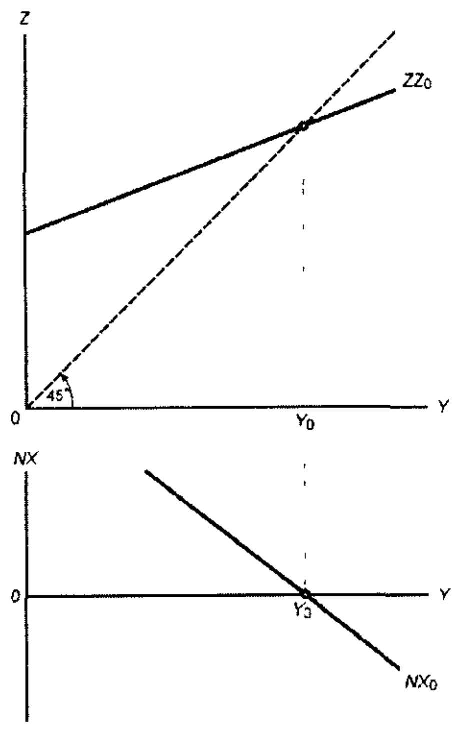
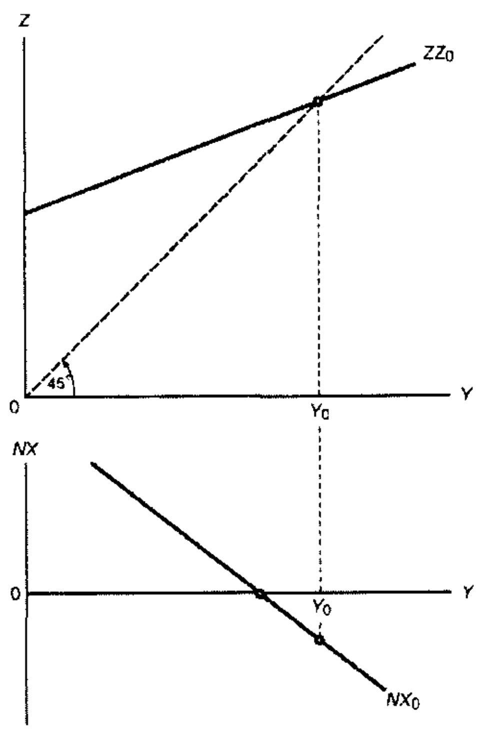
b Gebruik onderstaande Diagram A om 'n toename in uitvoer op die produksie- en inkomepeil en die handelsbalans te illustreer Toon duidelik enige verskuiwing en/of beweging op die diagram aan **sonder om die ewewigsposisie en handelsbalans-posisie te verander** (2)

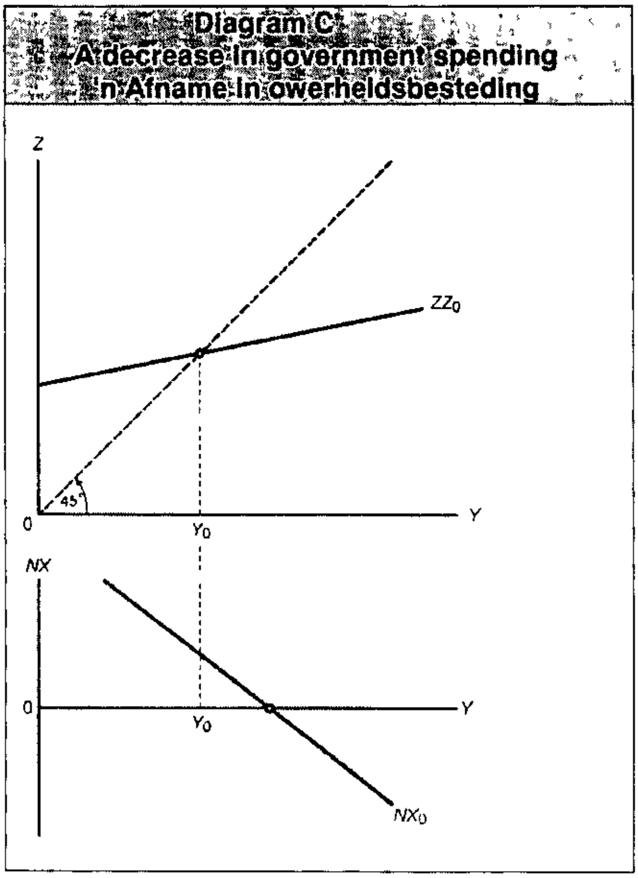
c Use Diagram B below to illustrate a depreciation of the exchange rate on the level of output and income and the trade balance Clearly indicate any shift and/or movement on the diagram **without changing the equilibrium position and trade balance position** (2)

c Gebruik onderstaande Diagram B om 'n depresiasie van die wisselkoers op die produksie- en inkomepeil en die handelsbalans te illustreer Toon duidelik enige verskuiwing en/of beweging op die diagram aan **sonder om die ewewigsposisie en handelsbalansposisie te verander** (2)

d Use Diagram C below to illustrate a decrease in government spending on the level of output and income and the trade balance Clearly indicate any shift and/or movement on the diagram **without changing the equilibrium position and trade balance position** (2)

d Gebruik onderstaande Diagram C om 'n afname in owerheidsbesteding op die produksie- en inkomepeil en die handelsbalans te illustreer Toon duidelik enige verskuiwing en/of beweging op die diagram aan **sonder om die ewewigsposisie en handelsbalansposisie te verander** (2)

Diagram A **An increase in exports** **'n Toename in uitvoer**	**Diagram B** **A depreciation of the exchange rate** **'n Depresiasie van die wisselkoers**
	



QUESTION 4/VRAAG 4 (6 marks/6 punte)

Draw a diagram of the IS-LM model for an open economy in the space below to indicate what will happen to the nominal exchange rate if a contractionary monetary policy is applied Explain the impact of this policy on the level of output and income and on the trade balance by using words or chain of events (6)

Trek 'n diagram van die IS-LM-model vir 'n oop ekonomie in die spasie hieronder om aan te toon wat sal met die nominale wisselkoers gebeur indien 'n beperkende monetêre beleid toegepas word Verduidelik die impak van hierdie beleid op die produksie- en inkomepeil en die handelsbalans deur gebruik te maak van woorde of gebeurteniskettings (6)

IS-LM model for an open economy   **IS-LM-model vir 'n oop ekonomie**

Explanation/Verduidelikıng

QUESTION 5/VRAAG 5 (14 marks/14 punte)

Question 5.1/Vraag 5.1 (6 marks/6 punte)

a The intersection point between the PS curve and the WS curve is called the natural rate of unemployment Define the natural rate of unemployment (2)

a Die snypunt tussen die PS-kromme en die WS-kromme word die natuurlike werkloosheidskoers genoem Definieer die natuurlike werkloosheidskoers (2)

b Name **one** wage setting factor and **one** price setting factor that will cause a **decrease** in the natural rate of unemployment Clearly indicate the change of direction in the factor (2)

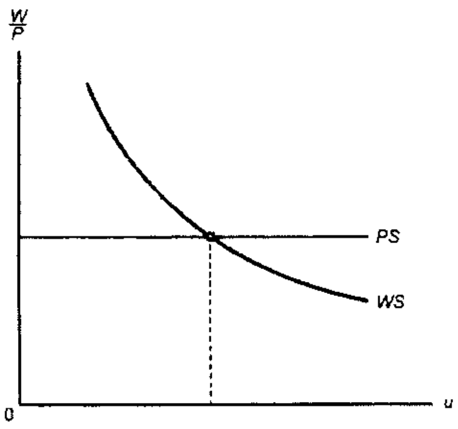
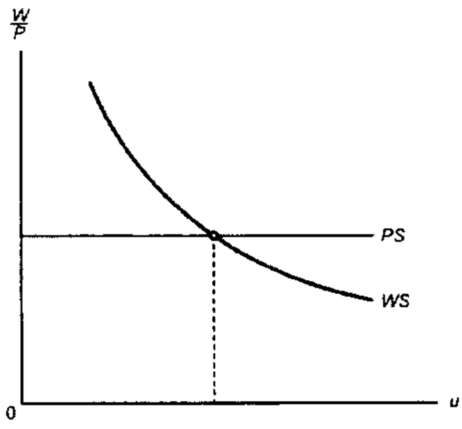
Use the two given diagrams below to illustrate the decrease in the natural rate of unemployment graphically (2)

b Noem **een** loonvasstellingsfaktor en **een** prysvasstellingsfaktor wat 'n **daling** in die natuurlike werkloosheidskoers sal veroorsaak
Toon duidelik die rigting van verandering in die faktor aan (2)

Gebruik die onderstaande twee diagramme om dié daling in die natuurlike werkloosheidskoers grafies te illustreer (2)

Wage setting factor/Loonvasstellingsfaktor

Price setting factor/Prysvasstellingsfaktor

Wage setting factor Loonvasstellingsfaktor	Price setting factor Prysvasstellingsfaktor
	

Question 5.2/Vraag 5.2 (8 marks/8 punte)

Use the AS-AD model to explain the impact of an **expansionary monetary policy in the medium run** on the (i) expected price level, (ii) the real money supply, (iii) the interest rate and (iv) investment spending Indicate clearly the change in direction of the different variables and briefly explain the reason for this change (no diagram is needed) (8)

Gebruik die AS-AD-model en verduidelik die impak van 'n **ekspansionistiese monetêre beleid op die medium termyn** op die (i) verwagte pryspeil, (ii) die reele geldvoorraad, (iii) die rentekoers en (iv) investeringsbesteding Toon duidelik die rigting van verandering van die verskillende veranderlikes en verduidelik kortliks die rede vir die verandering (geen diagram word benodig) (8)

Explanation/Verduideliking
(i) expected price level/verwagte pryspeil

Explanation/Verduideliking

(ii) real money supply/reele geldvoorraad

Explanation/Verduideliking

(iii) interest rate/rentekoers

Explanation/Verduideliking

(iv) investment spending/investeringsbesteding

SECTION B: COMPULSORY (50 marks)

THE ENGLISH VERSION OF THE MULTIPLE CHOICE QUESTIONS STARTS ON PAGE 19.
THE AFRIKAANS VERSION OF THE MULTIPLE CHOICE QUESTIONS STARTS ON PAGE 29.

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 **2½ marks.** No marks are deducted for incorrect answers

(iv) Section B consists of 20 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 28 of your examination answer book, for example 1(4); 2(3); 3(1); etc.

AFDELING B: VERPLIGTEND (50 punte)

DIE AFRIKAANSE MEERKEUSEVRAE BEGIN OP BLADSY 29

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 **2½ punte** Geen punte word vir verkeerde antwoorde afgetrek nie

(iv) Afdeling B bestaan uit 20 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 38 in u eksamenantwoordboek neerskryf, byvoorbeeld 1(4); 2(3); 3(1); ens.

SECTION B: COMPULSORY (50 marks)

The unique number for ECS2602 is 496762

1 Which of the following statements are correct regarding the gross domestic product (GDP)?

a Economic growth takes place when the total output (or production) of goods and services in an economy increases and it can be measured by the real GDP growth rate
b The GDP is the total value of all final and intermediate goods and services produced within the boundaries of a country during a particular period
c Nominal GDP is valued at current prices while real GDP is valued at prices in a base year
d Given a population growth rate of 2 5% per annum in South Africa, a real economic growth rate of between 2% and 2 5% is needed for the real GDP per capita to increase
e Gross domestic product (GDP) includes exports of goods and services and excludes imports of goods and services

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

2 Induced consumption

a is an exogenous variable in the goods market model
b depends positively on the level of disposable income
c depends negatively on the implementation of taxes
d is represented by the cY_D part of the consumption function
e is financed by past savings, inheritances and credit

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

3 Which of the following statements are correct regarding the marginal propensity to consume?

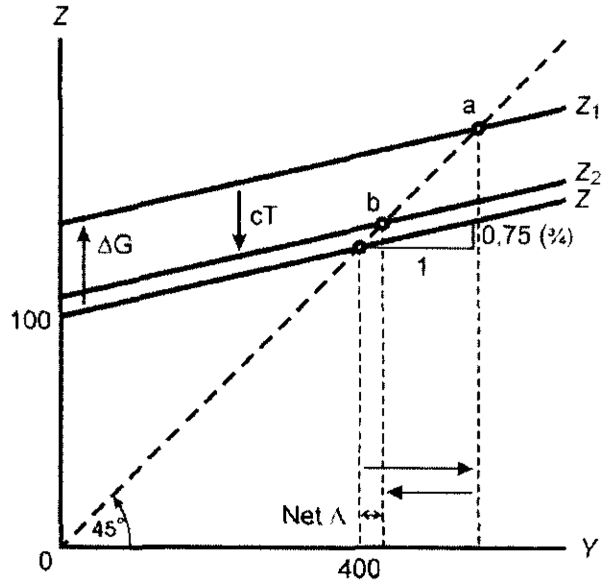
a A decrease in the marginal propensity to consume will cause a decrease in the multiplier
b Assume the marginal propensity to consume is equal to 0 25 It means that if the income of households increases by R100 million, the initial increase in consumer spending will be R25 million
c If the marginal propensity to save by households increases, the marginal propensity to consume will be lower In other words, the slope of the C curve will be flatter
d An increase in the marginal propensity to consume will cause an increase in aggregate demand and an increase in level of output and income

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

4 Given that c_0 = R100 million, $\bar{I}$ = R250 million, G = R400 million, c = 0 8, T = R100 million and Y_F = R7 350 million the equilibrium level of output and income is ______ and in order to reach the full-employment level of income, government spending must increase by _______

1	R3 250 million,	R820 million
2	R4 150 million,	R640 million
3	R4 250 million,	R620 million
4	R3 350 million,	R800 million

Question 5 is based on the following diagram Assume that government spending (G) and taxes (T) both increase by R100



5 Which of the following statements are correct?

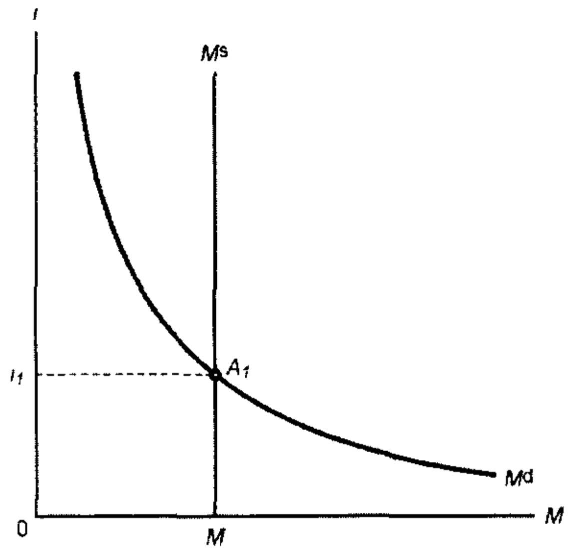
a The multiplier is 5
b If government spending increases by R100, the equilibrium level of output and income will be R900 at point a and the Z curve will shift to Z_1
c If taxes increase by R100, cT will be R75 and the equilibrium level of output and income will be R500 at point b in the above diagram
d The above diagram and questions imply the working of the balanced budget multiplier where the balanced budget multiplier will always be equal to one
e Although government spending increases by R100 and there is an increase of R100 in taxes, there will still be an expansionary net effect (net Δ) of R100 on the equilibrium level of output and income

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

6 A ________ relationship exists between the level of output and income and the demand for money (M^d) and an increase in the level of output and income will cause a _______

1 positive, upward movement along the M^d curve
2 negative, downward movement along the M^d curve
3 positive, shift to the right of the M^d curve
4 positive, shift to the left of the M^d curve

Question 7 is based on the following diagram



7 Which of the following statements are correct?

a If the interest rate is higher than i_1 then an excess supply of money exists and financial market participants will buy bonds to move back to equilibrium
b If the central bank wishes to decrease the interest rate in the economy it should buy bonds on the open market and the M^s curve shifts to the right
c The events chain $D_B\uparrow \rightarrow P_B\uparrow \rightarrow i\downarrow$ is part of an expansionary monetary policy
d A decrease in income with simultaneous contractionary open market operations by the central bank will definitely result in a lower equilibrium interest rate

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

8 If the financial market is in a liquidity trap it implies that

a the return on holding bonds is extremely high
b the return on holding bonds is extremely low
c there is a high demand for money
d there is a high demand for bonds

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

9 Which one of the following can be regarded as a fully exogenous variable in the goods market model while it has exogenous and endogenous components in the IS-LM model?

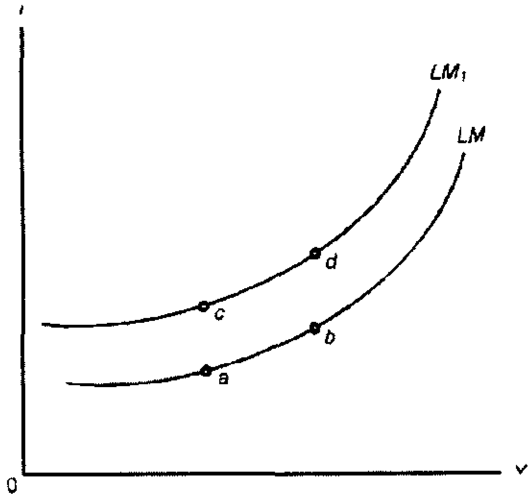
1 Level of output and income
2 Consumption spending
3 Investment spending
4 Government spending
5 Taxes

10. In the IS-LM model a decrease in the budget deficit requires

1 an increase in taxation which will shift the IS curve to the left and the level of output and income decreases
2 a depreciation of the exchange rate which will increase exports and the IS curve shifts to the right and the level of output and income increases
3 a decrease in the money supply which shifts the LM curve upwards and the level of output and income declines
4 an increase in government spending which shifts the IS curve to the right and the level of output and income increases.

[TURN OVER]
[BLAAI OM]

Study the following diagram and answer question 11



11 Which of the following statements are correct?

- a At points a and b the level of output and income is the same
- b At point c the money supply is higher than at point a
- c At point d the money supply is the same as at point c
- d At point d the demand for money is higher than at point c

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

12 When comparing a **contractionary fiscal policy** with an **expansionary monetary policy** in the IS-LM model the results regarding the interest rate and investment spending are as follows

1.	**Contractionary fiscal policy**	**Expansionary monetary policy**
The interest rate	Lower	Lower
Investment spending	Indeterminate	Higher

2.	**Contractionary fiscal policy**	**Expansionary monetary policy**
The interest rate	Lower	Higher
Investment spending	Indeterminate	Higher

3.	**Contractionary fiscal policy**	**Expansionary monetary policy**
The interest rate	Lower	Lower
Investment spending	Higher	Higher

4	**Contractionary fiscal policy**	**Expansionary monetary policy**
The interest rate	Lower	Lower
Investment spending	Indeterminate	Lower

5.	**Contractionary fiscal policy**	**Expansionary monetary policy**
The interest rate	Higher	Lower
Investment spending	Indeterminate	Higher

13 Within the IS-LM model, which one of the following policy actions will bring about a decrease in the level of output and income and an increase in the interest rate?

1 A contractionary fiscal policy
2 A contractionary monetary policy
3 A decrease in the budget deficit
4 An expansionary fiscal policy
5 An expansionary monetary policy

14 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 a trade deficit
2 fewer rands must be paid for a dollar, leading to lower imports and a trade surplus
3 fewer rands must be paid for a dollar, leading to lower exports and a trade deficit
4 more rands must be paid for a dollar, leading to lower exports and a trade surplus

15 A depreciation of the exchange rate has both a positive and negative effect on the trade balance Which one of the following refers to the positive effect on the trade balance?

1 A depreciation reduces the price of exports and increases the price of imports
2 A depreciation increases the price of exports and increases the price of imports
3 A depreciation reduces the price of exports and the price of imports will stay the same
4 A depreciation increases the import bill since the price of imports increases

Question 16 is based on the following information

During the first quarter of 2012 the interest rate in South Africa was higher than the interest rates of our major trading partners

16 Which one of the following statements is correct?

Using the IS-LM model for an open economy which of the following correctly describes the impact of the relatively higher interest rate on the R/$ exchange rate and the trade balance?

1 It caused a depreciation of the R/$ exchange rate, exports increased and the deficit on the trade balance declined
2 It caused a depreciation of the R/$ exchange rate, exports decreased and the deficit on the trade balance increased
3 It caused an appreciation of the R/$ exchange rate, exports decreased and the deficit on the trade balance decreased
4 It caused an appreciation of the R/$ exchange rate, exports decreased and the deficit on the trade balance increased

Question 17 is based on the IS-LM model for an open economy

17 Which of the following statements is/are correct?

a A decrease in government spending is part of contractionary fiscal policy and will shift the IS curve to the left
b Monetary policy refers to changes in the money supply and will shift the LM curve
c An increase in government spending causes an increase in the demand for goods and the level of output and income, an increase in the demand for money and the interest rate, an appreciation of the domestic currency and the trade balance deteriorates as exports decrease
d A decrease in the money supply causes a decrease in the demand for goods and the level of output and income, an increase in the interest rate, an appreciation of the domestic currency and the trade balance deteriorates as imports increase

1 a, b, c and d
2 Only a, b and c
3 Only a, b and d
4 Only a and b
5 None of the options 1 to 4

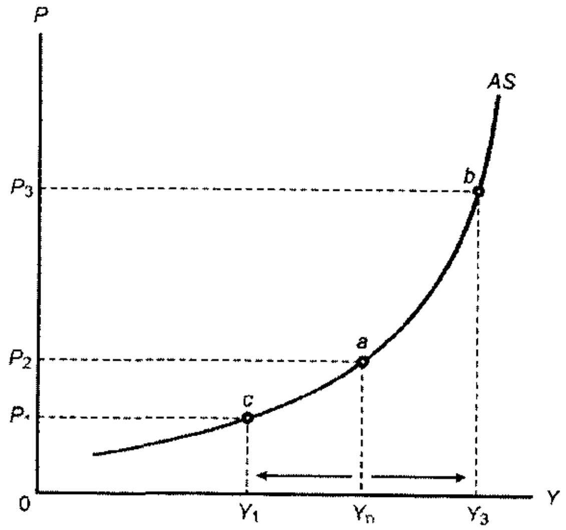
18 Which of the following statements are correct?

A positive relationship exists between the

a expected price level and the bargained nominal wage
b unemployment rate and the bargained nominal wage
c mark-up and the price per unit
d nominal wage and the price per unit
e better unemployment benefits and the nominal wage

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

Question 19 is based on the following AS curve



19 A movement from point c to point b indicates that the

a unemployment rate increases
b unemployment rate decreases
c expected price level is higher
d actual price level is higher

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

20 Which one of the following statements is correct?

When comparing a **contractionary fiscal policy** with a **contractionary monetary policy** in the AS-AD model the results in the **short run** is as follows

1.	**Contractionary fiscal policy**	**Contractionary monetary policy**
	The demand for money is lower since the level of output and income is lower	The demand for money is lower since the nominal supply of money is lower

2.	**Contractionary fiscal policy**	**Contractionary monetary policy**
	The demand for money is lower since the interest rate is higher	The real money supply is lower since the nominal supply of money is lower

3.	**Contractionary fiscal policy**	**Contractionary monetary policy**
	The real money supply is higher since the price level is lower	The demand for money is higher since the expected price level is lower

4.	**Contractionary fiscal policy**	**Contractionary monetary policy**
	The demand for money is lower since the level of output and income is lower	The real money supply is lower since the interest rate is higher

5.	**Contractionary fiscal policy**	**Contractionary monetary policy**
	The demand for money is lower since the level of output and income is lower	The real money supply is lower since the nominal money supply is lower

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	8	15
2	9	16
3	10	17
4	11	18
5	12	19
6	13	20
7	14	

AFDELING B: VERPLIGTEND (50 punte)

Die unieke nommer vir ECS2602 is 496762

1 Watter van die stellings is korrek betreffende die bruto binnelandse produk (BBP)?

a Ekonomiese groei vind plaas wanneer die totale produksie van goedere en dienste in 'n ekonomie toeneem en dit kan gemeet word deur die reele BBP groeikoers
b Die BBP is die totale waarde van alle finale en intermediêre goedere en dienste wat in 'n bepaalde tydperk binne 'n land se grense geproduseer word
c Die nominale BBP word teen heersende pryse waardeer terwyl reele BBP teen pryse in 'n basisjaar waardeer word
d Indien die bevolkingsaanwaskoers 2 5% per jaar in Suid-Afrika is, word 'n reele ekonomiese groeikoers van tussen 2% en 2 5% benodig ten einde die reele BBP per capita te kan laat toeneem
e Bruto binnelandse produk (BBP) sluit die uitvoer van goedere en dienste in en sluit die invoer van goedere en dienste uit

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

2 Geinduseerde verbruik

a is 'n eksogene veranderlike in die goederemarkmodel
b is positief afhanklik van die besteebare inkomepeil
c is negatief afhanklik van die implementering van belasting
d word verteenwoordig deur die cY_D-gedeelte van die verbruiksfunksie
e word gefinansier deur besparings uit die verlede, erflatings en krediet

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

3 Watter van die volgende stellings is korrek betreffende die grensverbruiksgeneigdheid?

a 'n Afname in die grensverbruiksgeneigdheid sal 'n afname in die vermenigvuldiger veroorsaak

b Neem aan dat die grensverbruiksgeneigdheid gelyk is aan 0 25 Dit beteken dat as die inkome van huishoudings met R100 miljoen styg, die aanvanklike styging in verbruiksbesteding R25 miljoen sal wees

c Indien die grensbesparingsgeneigdheid deur huishoudings styg, sal die grensverbruiksgeneigdheid kleiner wees Met ander woorde, die helling van die C-kromme word platter

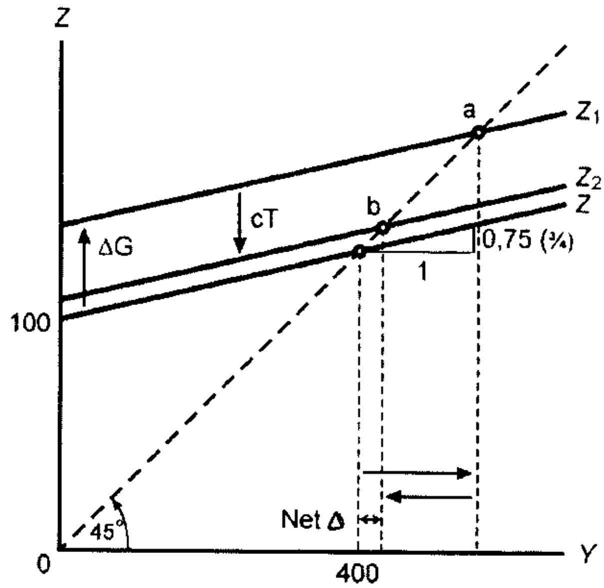
b 'n Toename in die grensverbruiksgeneigdheid sal 'n toename in die totale vraag en 'n toename in die produksie- en inkomepeil veroorsaak

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

4 Gegewe dat c_0 = R100 miljoen, $\bar{I}$ = R250 miljoen, G = R400 miljoen, c = 0 8, T = R100 miljoen en Y_F = R7 350 miljoen, is die ewewigsproduksie- en inkomepeil gelyk aan _____ en ten einde die volle indiensnemingsinkomepeil te bereik, moet owerheidsbesteding met _____ toeneem

1	R3 250 miljoen,	R820 miljoen
2	R4 150 miljoen,	R640 miljoen
3	R4 250 miljoen,	R620 miljoen
4	R3 350 miljoen,	R800 miljoen

Vraag 5 berus op die onderstaande diagram Neem aan dat owerheidsbesteding (G) en belasting (T) beide met R100 verhoog



5 Watter van die volgende stellings is korrek?

a Die vermenigvuldiger is 5

b Indien owerheidsbesteding met R100 toeneem, sal die ewewigsproduksie- en inkomepeil R900 by punt a wees en die Z-kromme verskuif na Z_1

c Indien belasting toeneem met R100, sal cT gelyk wees aan R75 en die ewewigsproduksie- en inkomepeil sal R500 wees by punt b in die bostaande diagram

d Die bostaande diagram en vrae impliseer die werking van die gebalanseerde begrotingsvermenigvuldiger waar die gebalanseerde begrotingsvermenigvuldiger altyd gelyk sal wees aan een

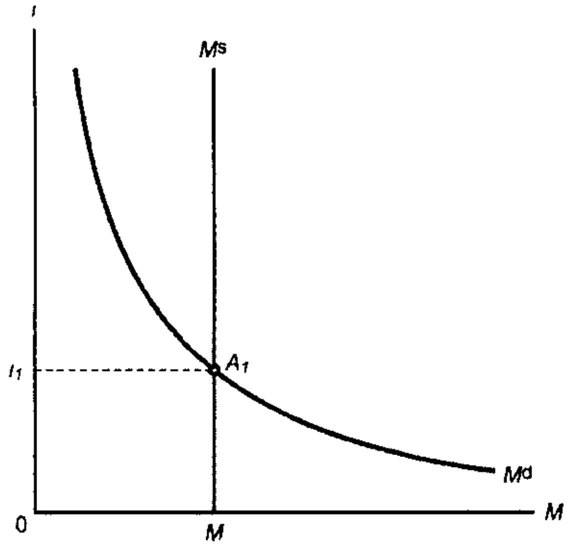
e Alhoewel owerheidsbesteding met R100 toegeneem het en daar 'n toename van R100 in belasting is, sal daar steeds 'n ekspansionistiese netto effek (net Δ) van R100 op die ewewigsproduksie- en inkomepeil wees

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

6 'n ________ verwantskap bestaan tussen die produksie- en inkomepeil en die vraag na geld (M^d) en 'n toename in die produksie- en inkomepeil sal 'n _______ veroorsaak

1 Positiewe, opwaartse beweging langs die M^d-kromme
2 Negatiewe, afwaartse beweging langs die M^d-kromme
3 Positiewe, verskuiwing na regs van die M^d-kromme
4 Positiewe, verskuiwing na links van die M^d-kromme

Vraag 7 berus op die volgende diagram



7 Watter van die volgende stellings is korrek?

a Indien die rentekoers hoer is as i_1, dan bestaan 'n oormaataanbod van geld en finansiele markdeelnemers sal effekte aankoop ten einde terug te beweeg na ewewig
b Indien die sentrale bank die rentekoers wil laat daal in die ekonomie, sal effekte aangekoop word op die opemark en die M^s-kromme verskuif na regs
c Die gebeurtenisketting $D_B\uparrow \rightarrow P_B\uparrow \rightarrow i\downarrow$ is deel van 'n ekspansionistiese monetêre beleid
d 'n Afname in inkome met gepaardgaande beperkende opemarkbedrywighede deur die sentrale bank sal beslis 'n laer ewewigsrentekoers tot gevolg hê

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

8 Indien die finansiele mark in 'n likiditeitslokval is, impliseer dit dat

a die opbrengs om effekte te hou baie hoog is
b die opbrengs om effekte te hou baie laag is
c daar 'n hoe vraag na geld is
d daar 'n hoe vraag na effekte is

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

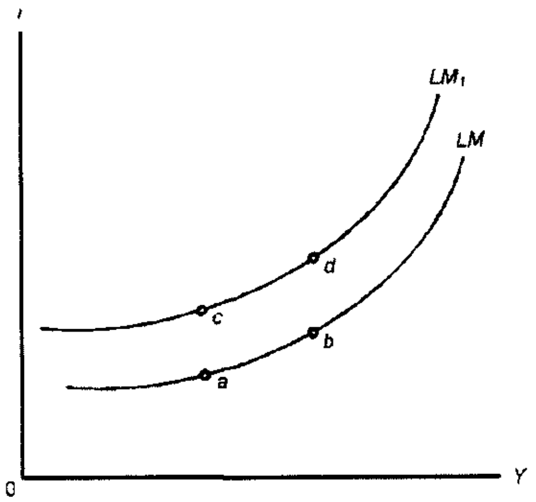
9 Watter een van die volgende kan beskou word as 'n ten volle eksogene veranderlike in die goederemarkmodel terwyl dit eksogene en endogene komponente in die IS-LM-model het?

1 Produksie- en inkomepeil
2 Verbruiksbesteding
3. Investeringsbesteding
4. Owerheidsbesteding
5 Belasting

10 In die IS-LM-model vereis 'n daling in die begrotingstekort

1. 'n styging in belasting wat die IS-kromme na links verskuif en die produksie- en inkomepeil daal
2 'n depresiasie van die wisselkoers wat uitvoer laat toeneem en die IS-kromme verskuif na regs en die produksie- en inkomepeil neem toe
3 'n afname in die geldvoorraad wat die LM-kromme na links verskuif en die produksie- en inkomepeil daal
4 'n toename in owerheidsbesteding wat die IS-kromme na regs verskuif en die produksie- en inkomepeil neem toe

Bestudeer die onderstaande diagram en beantwoord vraag 11



11 Watter van die volgende stellings is korrek?

a By punte a en b is die produksie- en inkomepeil dieselfde
b By punt c is die geldvoorraad hoer as by punt a
c By punt d is die geldvoorraad dieselfde as by punt c
d By punt d is die vraag na geld hoer as by punt c

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

12 Wanneer 'n **beperkende fiskale beleid** vergelyk word met 'n **ekspansionistiese monetêre beleid** in die IS-LM-model is die resultate wat die rentekoers en investeringsbesteding betref soos volg

1.	Beperkende fiskale beleid	Ekspansionistiese monetêre beleid
Die rentekoers	Laer	Laer
Investeringsbesteding	Onbepaald	Hoer

2.	Beperkende fiskale beleid	Ekspansionistiese monetêre beleid
Die rentekoers	Laer	Hoer
Investeringsbesteding	Onbepaald	Hoer

3.	Beperkende fiskale beleid	Ekspansionistiese monetêre beleid
Die rentekoers	Laer	Laer
Investeringsbesteding	Hoer	Hoer

4.	Beperkende fiskale beleid	Ekspansionistiese monetêre beleid
Die rentekoers	Laer	Laer
Investeringsbesteding	Onbepaald	Laer

5.	Beperkende fiskale beleid	Ekspansionistiese monetêre beleid
Die rentekoers	Hoer	Laer
Investeringsbesteding	Onbepaald	Hoer

13 Gegewe die IS-LM-model, watter een van die volgende beleidsaksies sal 'n afname in die produksie- en inkomepeil en 'n styging in die rentekoers teweeg bring?

1 'n Beperkende fiskale beleid
2 'n Beperkende monetêre beleid
3 'n Afname in die begrotingstekort
4 'n Ekspansionistiese fiskale beleid
5 'n Ekspansionistiese monetêre beleid

14 '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 handelstekort
2 minder rande vir 'n dollar betaal moet word, wat lei tot laer invoer en 'n handelsurplus
3 minder rande vir 'n dollar betaal moet word, wat lei tot laer uitvoer en 'n handelstekort
4. meer rande vir 'n dollar betaal moet word, wat lei tot laer uitvoer en 'n handelsurplus

15 'n Depresiasie van die wisselkoers het beide 'n positiewe en negatiewe effek op die handelsbalans Watter een van die volgende verwys na die positiewe effek op die handelsbalans?

1 'n Depresiasie verminder die uitvoerprys en vermeerder die invoerprys
2 'n Depresiasie vermeerder die uitvoerprys en vermeerder die invoerprys
3 'n Depresiasie verminder die uitvoerprys en die invoerprys bly dieselfde
4 'n Depresiasie vermeerder die invoerrekening omdat die invoerprys styg

Vraag 16 berus op die volgende inligting
Gedurende die eerste kwartaal van 2012 was die rentekoers in Suid-Afrika hoer as die rentekoerse van ons belangrike handelsvennote

16 Watter een van die volgende stellings is korrek?

Deur gebruik te maak van die IS-LM-model vir 'n oop ekonomie watter van die volgende is 'n korrekte beskrywing van die impak van die relatiewe hoer rentekoers op die R/$-wisselkoers en die handelsbalans

1 Dit lei tot 'n depresiasie van die R/$ wisselkoers, uitvoer neem toe en die tekort op die handelsbalans daal
2 Dit lei tot 'n depresiasie van die R/$ wisselkoers, uitvoer neem af en die tekort op die handelsbalans styg
3 Dit lei tot 'n appresiasie van die R/$ wisselkoers, uitvoer neem af en die tekort op die handelsbalans daal
4 Dit lei tot 'n appresiasie van die R/$ wisselkoers, uitvoer neem af en die tekort op die handelsbalans styg

Vraag 17 berus op die IS-LM-model vir 'n oop ekonomie

17 Watter van die volgende stellings is korrek?

a 'n Afname in owerheidsbesteding is deel van die beperkende fiskale beleid en sal die IS-kromme na *links verskuif*
b Monetêre beleid verwys na veranderinge in die geldvoorraad en sal die LM-kromme verskuif
c 'n Toename in owerheidsbesteding veroorsaak 'n toename in die vraag na goedere en die produksie- en inkomepeil, 'n toename in die vraag na geld en die rentekoers, 'n appresiasie van die binnelandse geldeenheid en die handelsbalans verswak soos uitvoer afneem
d 'n Afname in die *geldvoorraad veroorsaak 'n afname* in die vraag na goedere en die produksie- en inkomepeil, 'n styging in die rentekoers, 'n appresiasie van die binnelandse geldeenheid en die handelsbalans verswak soos invoer toeneem

1 a, b, c en d
2 Slegs a, b en c
3 Slegs a, b en d
4 Slegs a en b
5 Nie een van die opsies 1 tot 4 nie

[TURN OVER]
[BLAAI OM]

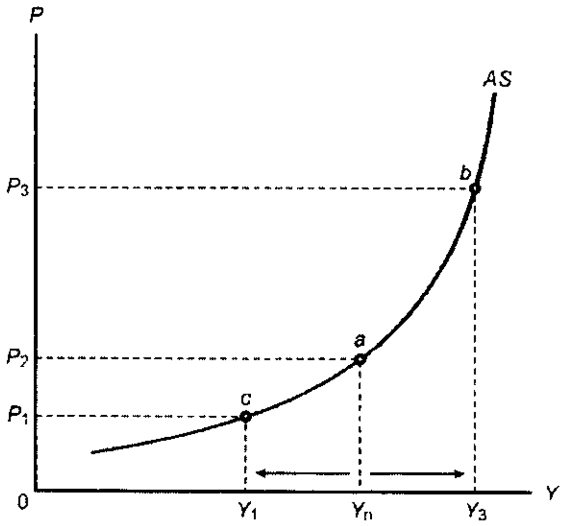
18 Watter van die volgende stellings is korrek?

'n Positiewe verwantskap bestaan tussen die

a verwagte pryspeil en die bedingde nominale loon
b werkloosheidskoers en die bedingde nominale loon
c prystoeslag en die prys per eenheid
d nominale loon en die prys per eenheid
e beter werkloosheidsvoordele en die nominale loon

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

Vraag 19 berus op die onderstaande AS-kromme



19 'n Beweging van punt c na punt b toon dat die

a werkloosheidskoers styg
b werkloosheidskoers daal
c verwagte pryspeil hoer is
d werklike pryspeil hoer is

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

20 Watter een van die volgende stellings is korrek?

Wanneer 'n **beperkende fiskale beleid** vergelyk word met 'n **beperkende monetêre beleid** in die AS-AD-model is die resultate op die **kort termyn** soos volg

1.	**Beperkende fiskale beleid**	**Beperkende monetêre beleid**
	Die vraag na geld is laer omdat die produksie- en inkomepeil laer is	Die vraag na geld is laer omdat die nominal geldvoorraad laer is

2.	**Beperkende fiskale beleid**	**Beperkende monetêre beleid**
	Die vraag na geld is laer omdat die rentekoers hoer is	Die reele geldvoorraad is laer omdat die nominale geldvoorraad laer is

3.	**Beperkende fiskale beleid**	**Beperkende monetêre beleid**
	Die reele geldvoorraad is hoer omdat die pryspeil laer is	Die vraag na geld is hoer omdat die verwagte pryspeil laer is

4	**Beperkende fiskale beleid**	**Beperkende monetêre beleid**
	Die vraag na geld is laer omdat die produksie- en inkomepeil laer is	Die reele geldvoorraad is laer omdat die rentekoers hoer is

5.	**Beperkende fiskale beleid**	**Beperkende monetêre beleid**
	Die vraag na geld is laer omdat die produksie- en inkomepeil laer is	Die reele geldvoorraad is laer omdat die nominale geldvoorraad laer is

U merkblaaskaart kan verlore raak en daarom moet u ook u antwoorde vir Afdeling B in die spasies hieronder voorsien, neerskryf.

1	8	15
2	9	16
3	10	17
4	11	18
5	12	19
6	13	20
7	14	

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[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]
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[8]	[8]	[8]	[8]	[8]	[8]
[9]	[9]	[9]	[9]	[9]	[9]

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Vir gebruik deur eksamenopsiener
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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
6 KONTROLEER DAT DIE UNIEKE NOMMER REG INGEVUL IS
7 MAAK SEKER DAT NET EEN ALTERNATIEF PER VRAAG GEMERK IS
8 MOENIE VOU NIE

PART 2 (ANSWERS/ANTWOORDE) DEEL 2

10

1	[1] [2] [3] [4] [5]	36	[1] [2] [3] [4] [5]	71	[1] [2] [3] [4] [5]	106	[1] [2] [3] [4] [5]
2	[1] [2] [3] [4] [5]	37	[1] [2] [3] [4] [5]	72	[1] [2] [3] [4] [5]	107	[1] [2] [3] [4] [5]
3	[1] [2] [3] [4] [5]	38	[1] [2] [3] [4] [5]	73	[1] [2] [3] [4] [5]	108	[1] [2] [3] [4] [5]
4	[1] [2] [3] [4] [5]	39	[1] [2] [3] [4] [5]	74	[1] [2] [3] [4] [5]	109	[1] [2] [3] [4] [5]
5	[1] [2] [3] [4] [5]	40	[1] [2] [3] [4] [5]	75	[1] [2] [3] [4] [5]	110	[1] [2] [3] [4] [5]
6	[1] [2] [3] [4] [5]	41	[1] [2] [3] [4] [5]	76	[1] [2] [3] [4] [5]	111	[1] [2] [3] [4] [5]
7	[1] [2] [3] [4] [5]	42	[1] [2] [3] [4] [5]	77	[1] [2] [3] [4] [5]	112	[1] [2] [3] [4] [5]
8	[1] [2] [3] [4] [5]	43	[1] [2] [3] [4] [5]	78	[1] [2] [3] [4] [5]	113	[1] [2] [3] [4] [5]
9	[1] [2] [3] [4] [5]	44	[1] [2] [3] [4] [5]	79	[1] [2] [3] [4] [5]	114	[1] [2] [3] [4] [5]
10	[1] [2] [3] [4] [5]	45	[1] [2] [3] [4] [5]	80	[1] [2] [3] [4] [5]	115	[1] [2] [3] [4] [5]
11	[1] [2] [3] [4] [5]	46	[1] [2] [3] [4] [5]	81	[1] [2] [3] [4] [5]	116	[1] [2] [3] [4] [5]
12	[1] [2] [3] [4] [5]	47	[1] [2] [3] [4] [5]	82	[1] [2] [3] [4] [5]	117	[1] [2] [3] [4] [5]
13	[1] [2] [3] [4] [5]	48	[1] [2] [3] [4] [5]	83	[1] [2] [3] [4] [5]	118	[1] [2] [3] [4] [5]
14	[1] [2] [3] [4] [5]	49	[1] [2] [3] [4] [5]	84	[1] [2] [3] [4] [5]	119	[1] [2] [3] [4] [5]
15	[1] [2] [3] [4] [5]	50	[1] [2] [3] [4] [5]	85	[1] [2] [3] [4] [5]	120	[1] [2] [3] [4] [5]
16	[1] [2] [3] [4] [5]	51	[1] [2] [3] [4] [5]	86	[1] [2] [3] [4] [5]	121	[1] [2] [3] [4] [5]
17	[1] [2] [3] [4] [5]	52	[1] [2] [3] [4] [5]	87	[1] [2] [3] [4] [5]	122	[1] [2] [3] [4] [5]
18	[1] [2] [3] [4] [5]	53	[1] [2] [3] [4] [5]	88	[1] [2] [3] [4] [5]	123	[1] [2] [3] [4] [5]
19	[1] [2] [3] [4] [5]	54	[1] [2] [3] [4] [5]	89	[1] [2] [3] [4] [5]	124	[1] [2] [3] [4] [5]
20	[1] [2] [3] [4] [5]	55	[1] [2] [3] [4] [5]	90	[1] [2] [3] [4] [5]	125	[1] [2] [3] [4] [5]
21	[1] [2] [3] [4] [5]	56	[1] [2] [3] [4] [5]	91	[1] [2] [3] [4] [5]	126	[1] [2] [3] [4] [5]
22	[1] [2] [3] [4] [5]	57	[1] [2] [3] [4] [5]	92	[1] [2] [3] [4] [5]	127	[1] [2] [3] [4] [5]
23	[1] [2] [3] [4] [5]	58	[1] [2] [3] [4] [5]	93	[1] [2] [3] [4] [5]	128	[1] [2] [3] [4] [5]
24	[1] [2] [3] [4] [5]	59	[1] [2] [3] [4] [5]	94	[1] [2] [3] [4] [5]	129	[1] [2] [3] [4] [5]
25	[1] [2] [3] [4] [5]	60	[1] [2] [3] [4] [5]	95	[1] [2] [3] [4] [5]	130	[1] [2] [3] [4] [5]
26	[1] [2] [3] [4] [5]	61	[1] [2] [3] [4] [5]	96	[1] [2] [3] [4] [5]	131	[1] [2] [3] [4] [5]
27	[1] [2] [3] [4] [5]	62	[1] [2] [3] [4] [5]	97	[1] [2] [3] [4] [5]	132	[1] [2] [3] [4] [5]
28	[1] [2] [3] [4] [5]	63	[1] [2] [3] [4] [5]	98	[1] [2] [3] [4] [5]	133	[1] [2] [3] [4] [5]
29	[1] [2] [3] [4] [5]	64	[1] [2] [3] [4] [5]	99	[1] [2] [3] [4] [5]	134	[1] [2] [3] [4] [5]
30	[1] [2] [3] [4] [5]	65	[1] [2] [3] [4] [5]	100	[1] [2] [3] [4] [5]	135	[1] [2] [3] [4] [5]
31	[1] [2] [3] [4] [5]	66	[1] [2] [3] [4] [5]	101	[1] [2] [3] [4] [5]	136	[1] [2] [3] [4] [5]
32	[1] [2] [3] [4] [5]	67	[1] [2] [3] [4] [5]	102	[1] [2] [3] [4] [5]	137	[1] [2] [3] [4] [5]
33	[1] [2] [3] [4] [5]	68	[1] [2] [3] [4] [5]	103	[1] [2] [3] [4] [5]	138	[1] [2] [3] [4] [5]
34	[1] [2] [3] [4] [5]	69	[1] [2] [3] [4] [5]	104	[1] [2] [3] [4] [5]	139	[1] [2] [3] [4] [5]
35	[1] [2] [3] [4] [5]	70	[1] [2] [3] [4] [5]	105	[1] [2] [3] [4] [5]	140	[1] [2] [3] [4] [5]

MARK READING SHEET INSTRUCTIONS

Your mark reading sheet is marked by computer and should therefore be filled in thoroughly and correctly

USE ONLY AN HB PENCIL TO COMPLETE YOUR MARK READING SHEET

PLEASE DO NOT FOLD OR DAMAGE YOUR MARK READING SHEET

Consult the illustration of a mark reading sheet on the reverse of this page and follow the instructions step by step when working on your sheet

Instruction numbers ❶ to ❿ refer to spaces on your mark reading sheet which you should fill in as follows

❶ Write your paper code in these eight squares, for instance

P	S	Y	1	0	0	-	X

❷ The paper number pertains only to first-level courses consisting of two papers

WRITE | 0 | 1 | for the first paper and | 0 | 2 | for the second If only one paper, then leave blank

❸ Fill in your initials and surname

❹ Fill in the date of the examination

❺ Fill in the name of the examination centre

❻ WRITE the digits of your student number HORIZONTALLY (from left to right) Begin by filling in the first digit of your student number in the first square on the left, then fill in the other digits, each one in a separate square

❼ In each vertical column mark the digit that corresponds to the digit in your student number as follows [-]

❽ WRITE your unique paper number HORIZONTALLY
NB Your unique paper number appears at the top of your examination paper and consists only of digits (e g 403326)

❾ In each vertical column mark the digit that corresponds to the digit number in your unique paper number as follows [-]

❿ Question numbers 1 to 140 indicate corresponding question numbers in your examination paper The five spaces with digits 1 to 5 next to each question number indicate an alternative answer to each question The spaces of which the number correspond to the answer you have chosen for each question and should be marked as follows [-]

♦ For official use by the invigilator Do not fill in any information here