

ECS2602

MAY/JUNE 2018

MEI/JUNIE 2018

MACROECONOMICS
MAKRO-EKONOMIE

STUDENT NUMBER / STUDENTENOMMER

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Examination centre / Eksamensentrum

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

WARNING

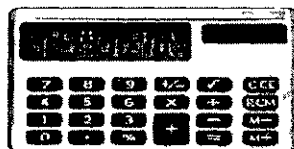
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**ECS2602**

(499902)

May/June 2018
Mei/June 2018**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
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This paper consists of 32 pages, instructions for the completion of a mark reading sheet and a special front page

Hierdie vraestel bestaan uit 32 bladsye, instruksies vir die voltooiing van 'n merkleesblad en 'n spesiale voorblad

STUDENT NUMBER / STUDENTENOMMER									

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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

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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)

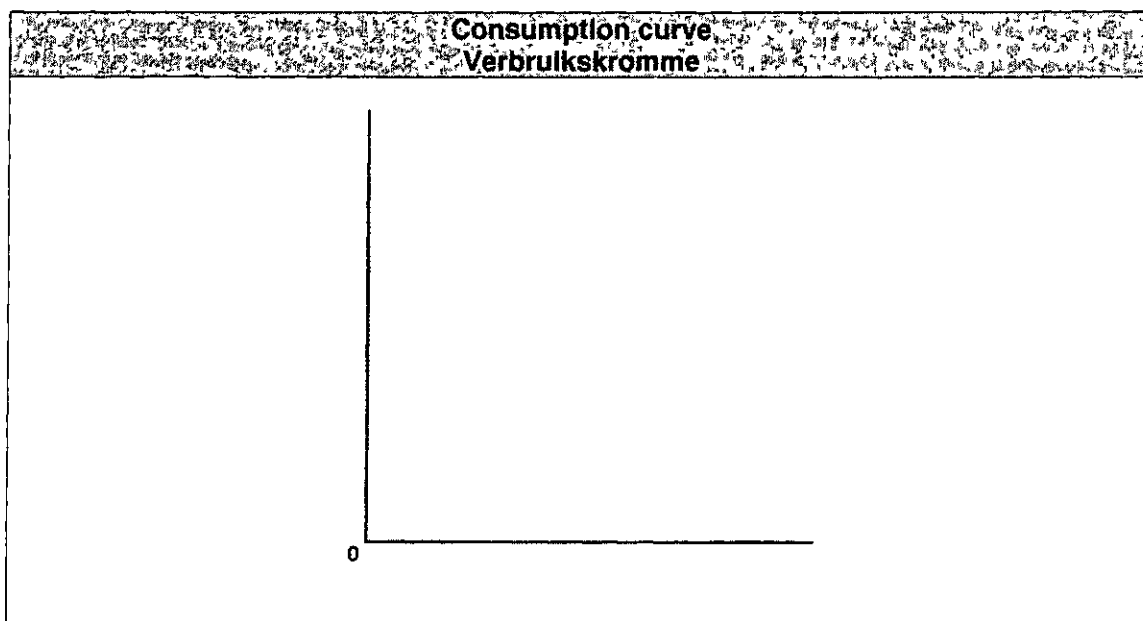
INSTRUCTION ANSWER ALL THE QUESTIONS
INSTRUKSIE BEANTWOORD AL DIE VRAE

QUESTION 1 / VRAAG 1 (5 marks/5 punte) (x2)

Question 1.1 (2½ marks/ 2½ punte)

Draw a consumption curve using the following consumption function $C = 300 + 0.6Y_D$
Indicate on the diagram the initial position where disposable income equals 500 and the effect of an increase in disposable income from 500 to 600 on consumption spending (2½)

Trek 'n verbruiskromme deur gebruik te maak van die volgende verbruiksfunksie
 $C = 300 + 0.6Y_D$ Dui op die diagram die aanvanklike posisie aan waar besteebare inkome gelyk is aan 500 en dui aan wat sal gebeur met verbruiksbesteding as die besteebare inkome van 500 tot 600 toeneem (2½)



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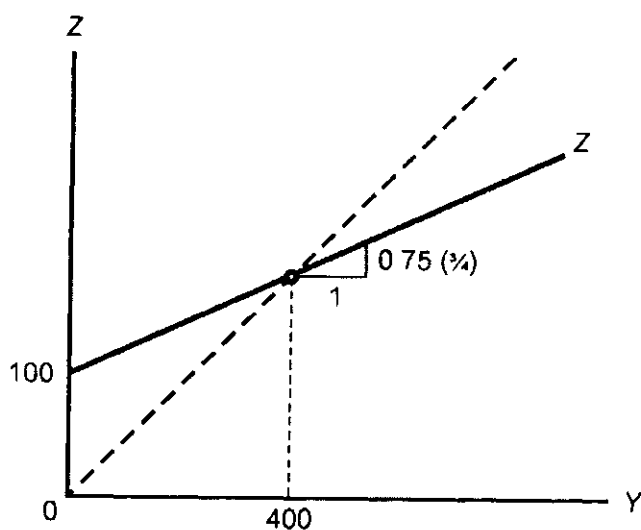
Question 1.2 (2½ marks / 2½ punte)

Use the following diagram to illustrate and to explain the balanced budget multiplier. In your explanation assume $c = 0.75$ and the simultaneous increase in government spending and taxes is 200. You must indicate the values of Z and Y on the axes.

(2½)

Gebruik die onderstaande diagram om die gebalanseerde begrotingsvermenigvuldiger te illustreer en te verduidelik. In u verduideliking neem aan dat $c = 0.75$ en die gelyktydige toename in owerheidsbesteding en belasting is 200. U moet die waardes van Z en Y op die asse aantoon.

(2½)



Note Calculations (rough work) will not be marked. All 2½ marks come from your graphical illustration on the above diagram and the labelling of the curves.

Nota Berekening (rofwerk) word nie gemerk nie. Al 2½ punte kom van u grafiese illustrasie op die bostaande diagram en die benoeming van die krommes.

Rough work/Rofwerk

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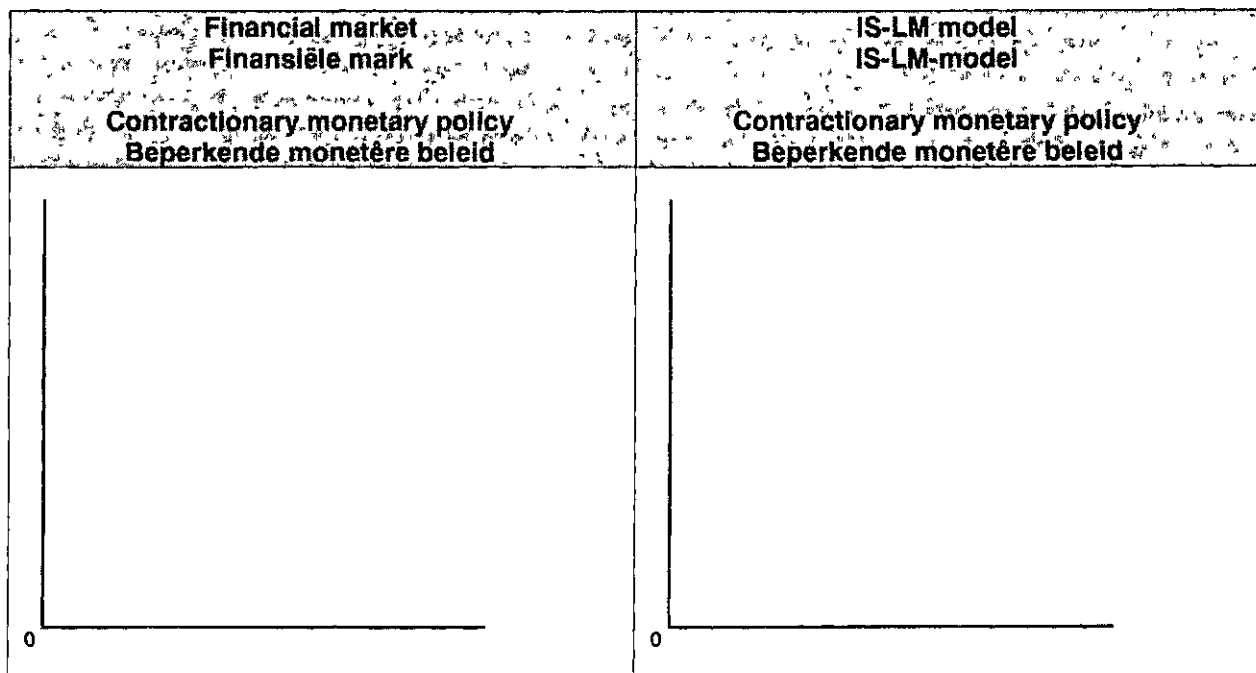
QUESTION 2 / VRAAG 2 (5 marks/5 punte) (x2)

By using the two diagrams below show graphically the difference between a contractionary monetary policy in the financial market and a contractionary monetary policy in the IS-LM model and explain in words the impact on the equilibrium interest rate

(2½)

Maak gebruik van die twee onderstaande diagramme om die verskil grafies aan te toon tussen 'n beperkende monetêre beleid in die finansiële mark en 'n beperkende monetêre beleid in die IS-LM-model en verduidelik in woorde wat die impak op die ewewigsrentekoers sal wees

(2½)



Explanation/Verduideliking

[TURN OVER]
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Explain what will happen to the exchange rate in the **IS-LM model for an open economy** if a contractionary monetary policy is applied. Give the reason for this change and briefly explain the impact on the trade balance

(2½)

Verduidelik wat met die wisselkoers in die **IS-LM-model vir 'n oop ekonomie** sal gebeur indien 'n beperkende monetêre beleid toegepas word. Gee die rede vir die verandering en verduidelik kortliks die impak om die handelsbalans

(2½)

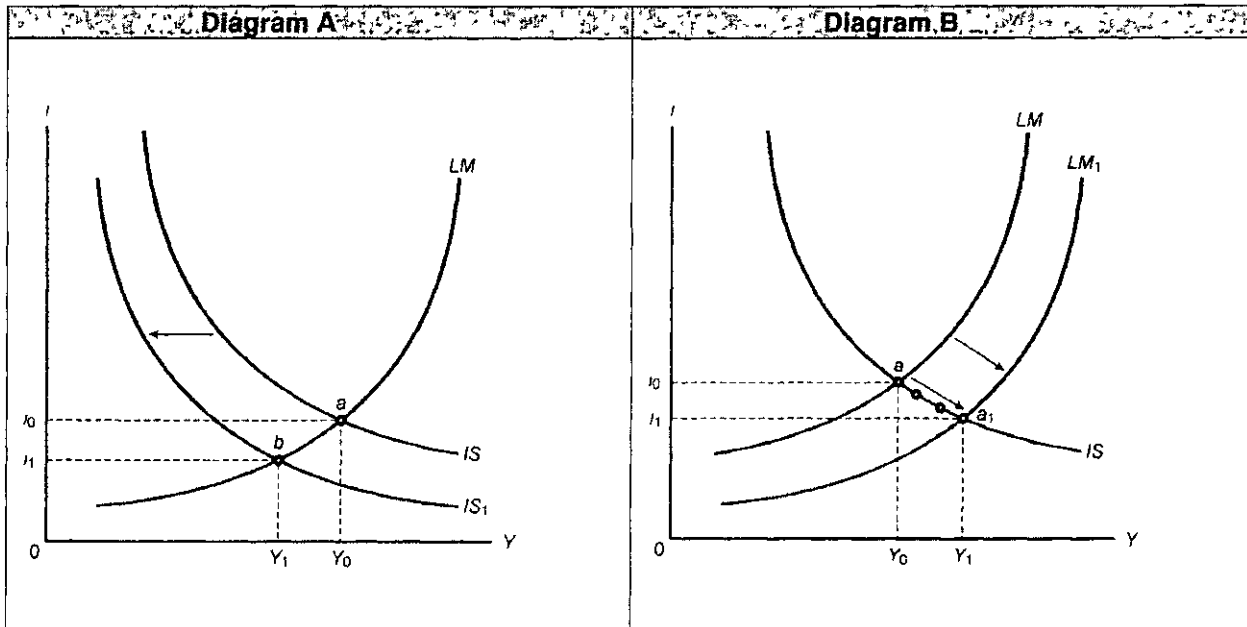
Explanation/Verduideliking

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QUESTION 3 / VRAAG 3 (5 marks/5 punte) (x2)

Study the following two IS-LM models

Bestudeer die onderstaande twee IS-LM-modelle



- a List one factor or policy that will shift the IS curve to IS_1 and one factor or policy that will shift the LM curve to LM_1 . Clearly indicate the direction of the change of these factors (1)

- a Lys een faktor wat die IS -kromme na IS_1 sal verskuif en een faktor wat die LM -kromme van LM na LM_1 sal verskuif. Toon duidelik die verandering in rigting van die faktore aan (1)

IS curve/ IS -kromme _____

LM curve/ LM -kromme _____

- b In both diagram A and diagram B the interest rate is lower. Explain the reasons for this decline in the interest rate in both cases (2)

- b In beide diagram A en diagram B is die rentekoers laer. Verduidelik die redes vir die daling in die rentekoers in beide gevalle (2)

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[BLAAI OM]

- _____
- _____
- _____
- _____
- _____
- _____
- _____
- c Both policies have an impact on investment spending Explain the impact of these policies on investment spending (2)
- c Beide beleide het 'n impak op investeringsbesteding Verduidelik die impak van hierdie beleide op investeringsbesteding (2)
- _____
- _____
- _____
- _____
- _____
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- _____

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QUESTION 4 / VRAAG 4 (6 marks/6 punte) (x2)

Using the following diagrams, indicate what happens to the level of output and income and the trade balance if

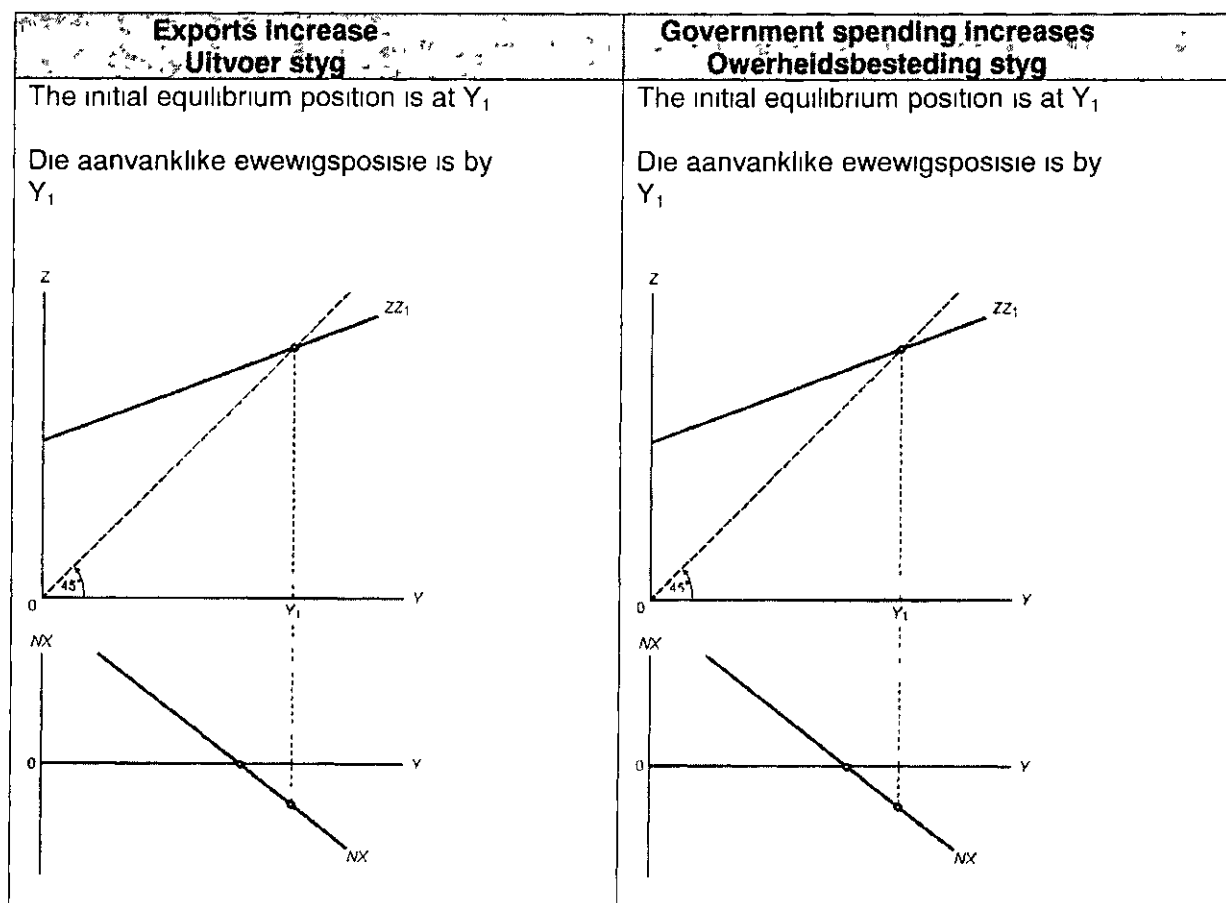
- (i) Exports increase
- (ii) Government spending increases
- (iii) Compare the results in (i) and (ii) above regarding the trade balance in words

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

Gebruik die onderstaande diagramme om aan te toon wat sal gebeur met die produksie- en inkompeel en die handelsbalans indien

- (i) Uitvoer styg
- (ii) Owerheidsbesteding styg
- (iii) Vergelyk die resultate in (i) en (ii) hierbo met betrekking tot die handelsbalans in woorde

Toon duidelik die verskuuwings en/of bewegings langs die krommes op die diagramme aan (6)



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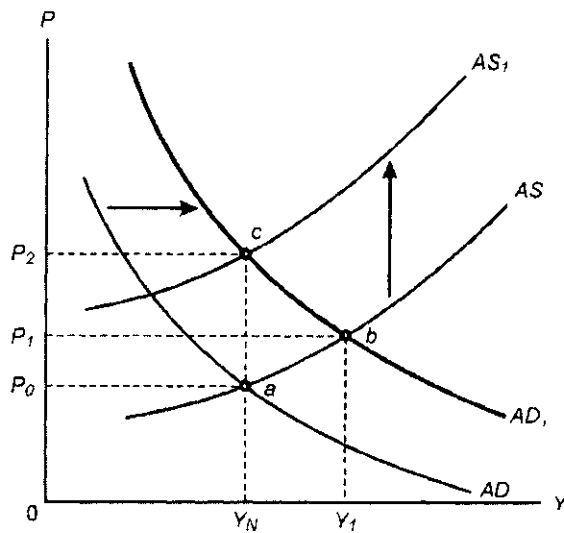
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QUESTION 5 / VRAAG 5 (4 marks/4 punte) (x2)

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



- a Define the AD curve (1)
a Definieer die AD-kromme (1)

- b List one autonomous variable (not policy) that will shift the the AD curve from AD to AD_1 (1/2)
Clearly indicate the direction of the change in the variable
b Lys een outonome veranderlike (nie beleid nie) wat die AD-kromme sal verskuif van AD na AD_1 (1/2)
Toon duidelik die rigting van verandering in die veranderlike aan

I _____

II _____

[TURN OVER]
[BLAAI OM]

- c Explain briefly **in words** (no chain of events) the adjustment process from point b to point c and the medium run equilibrium position (2½)
- c Verduidelik kortliks **in woorde** (nie 'n gebeurtenisketting nie) die aanpassingsproses van punt b na punt c en die medium termyn ewewigsposisie (2½)

Explanation/Verduideliking

/25 X 2 = /50

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[BLAAI OM]

SECTION B: COMPULSORY (25 x 2 = 50 marks)

THE ENGLISH VERSION OF THE MULTIPLE CHOICE QUESTIONS STARTS ON PAGE 15
THE AFRIKAANS VERSION OF THE MULTIPLE CHOICE QUESTIONS STARTS ON PAGE 24

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 23 of your examination answer book, for example 1(4); 2(3); 3(1); etc.

[TURN OVER]
[BLAAI OM]

AFDELING B: VERPLIGTEND (25 x 2 = 50 punte)**DIE AFRIKAANSE MEERKEUSEVRAE BEGIN OP BLADSY 24.****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 inkompeil in die ekonomie
- 2 het geen invloed op die inkompeil in die ekonomie
- 3 verhoog die inkompeil 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 wegdraak. U MOET dus ook u antwoorde op hierdie afdeling op bladsy 32 in u eksamenantwoordboek neerskryf, byvoorbeeld 1(4), 2(3), 3(1), ens.

[TURN OVER]
[BLAAI OM]

SECTION B: COMPULSORY (25 x 2 = 50 marks)

The unique number for ECS2602 is 499902

1 Which of the following statements are correct?

- a An increase in nominal GDP can be the result of an increase in the quantity produced of goods and services and/or the increase in the prices of goods and services produced
- b Stabilisation policies refer to fiscal policy and monetary policy
- c An increase of 20% in the price of lamb meat is an example of inflation
- d If the population in South Africa grows at 5% per year and the real economic growth rate is 3% per year, a decline in the real GDP per capita occurs

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

2 Which of the following statements are correct?

- a The four major spenders in the economy are households, government, private firms and the foreign sector
- b An increase in the marginal propensity to consume increases the slope of the demand curve in the goods market and the level of output and income will increase
- c An increase in autonomous investment spending shifts the demand curve in the goods market upwards and the level of output and income will increase
- d A decrease in government spending decreases the slope of the demand curve in the goods market and the level of output and income will decrease

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

3 If the initial position is below full employment, the full employment level (Y_F) in the goods market can be reached if _____ is implemented

- a expansionary fiscal policy
- b expansionary monetary policy
- c contractionary fiscal policy
- d contractionary monetary policy

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

[TURN OVER]
[BLAAI OM]

Questions 4 and 5 are based on the following information

Autonomous consumption spending	=	R50 million
Investment spending	=	R230 million
Government spending	=	R300 million
Marginal propensity to consume	=	0.75
Taxes	=	R100 million
Level of full employment	=	R3 020 million

4 The multiplier is equal to _____ and the equilibrium level of output and income is equal to _____

- | | | |
|---|---|----------------|
| 1 | 5 | R2 525 million |
| 2 | 4 | R2 020 million |
| 3 | 5 | R2 400 million |
| 4 | 4 | R1 920million |

5 Which of the following will ensure that the level of full employment is reached?

- a An increase in government spending of R250 million
- b An increase in taxation of R250 million
- c An increase in government spending of R1 000 million
- d An decrease in taxes of R333.3 million

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

6 If the central bank wishes to increase the interest rate in the economy the central bank will

- 1 sells bonds on the open market and the M^s curve shifts to the left
- 2 buys bonds on the open market and the M^s curve shifts to the left
- 3 sells bonds on the open market and the M^s curve shifts to the right
- 4 buys bonds on the open market and the M^s curve shifts to the right

7 Which one of the following statements is correct?

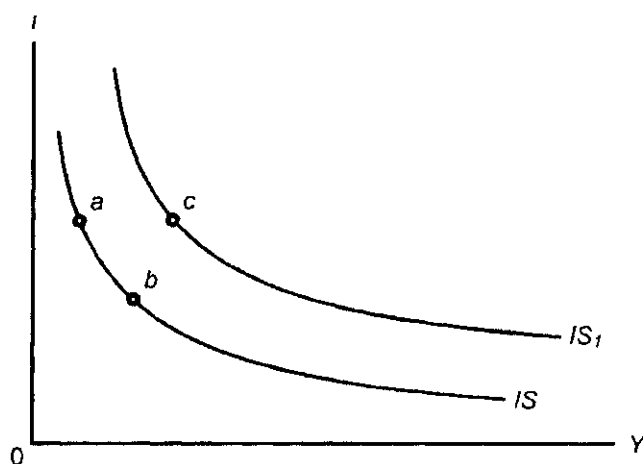
A decrease in income with a simultaneous contractionary open market operations by the central bank

- 1 is represented by a shift of the demand for money curve to the right and the money supply curve to the left
- 2 will result in an increase in the interest rate
- 3 will result in a decrease in the interest rate
- 4 will result in an indeterminate impact on the interest rate

[TURN OVER]
[BLAAI OM]

- 8 If the financial market is in a liquidity trap
- a monetary policy is ineffective in bringing about a decrease in the interest rate
 - b financial money market participants are willing to hold less money at the same interest rate
 - c a decrease in the interest rate can be brought about by buying of bonds by the central bank
 - d there is a high demand for bonds
- 1 Only a
 - 2 Only c
 - 3 a and c
 - 4 a, b and d
 - 5 b, c and d

Question 9 is based on the following diagram



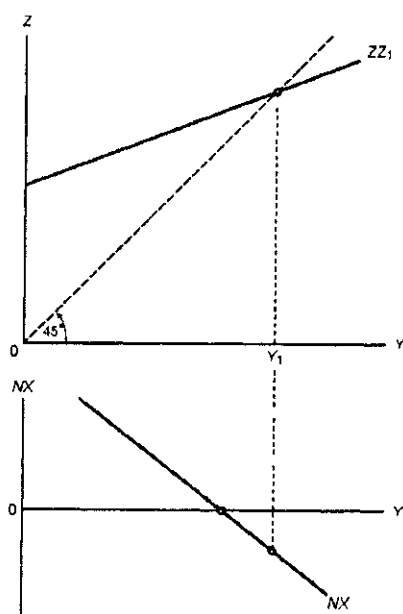
- 9 Which one of the following statements is correct?
- 1 Goods market equilibrium exists only at points a and b
 - 2 At point c the level of autonomous spending is lower than at point a
 - 3 At point c the level of autonomous spending is the same as at point a
 - 4 At point a the demand for goods is lower than at point b
- 10 Which of the following are exogenous variables in the IS-LM model?
- a Interest rate
 - b Level of output and income
 - c Money supply
 - d Government spending
- 1 a, b and c
 - 2 a, b and d
 - 3 Only c and d
 - 4 Only d
 - 5 Only b

[TURN OVER]
[BLAAI OM]

- 11 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 to the left 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
- 12 Within the IS-LM model, which one of the following policy actions will bring about a decrease in the level of output and an increase in the interest rate?
- 1 An increase in government spending
 - 2 An increase in the tax rate
 - 3 A decrease in the money supply
 - 4 An increase in the money supply
- 13 Assume that there is a trade balance
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 more rands must be paid for a dollar, leading to lower exports and possibly a trade surplus
 - 4 fewer rands must be paid for a dollar, leading to lower exports and possibly a trade deficit
- 14 Given the following information
- Interest rate on RSA bonds 7%
Interest rate on USA bonds 10%
- Which one of the following statements is correct?
- 1 If the expected appreciation of the rand is 2% in a year's time, investment in RSA bonds are more attractive and financial market participants will buy RSA bonds
 - 2 If the expected appreciation of the rand is 4% in a year's time, investment in RSA bonds are more attractive and financial market participants will buy RSA bonds
 - 3 If the expected depreciation of the rand is 3% in a year's time, investment in RSA bonds are more attractive and financial market participants will buy RSA bonds
 - 4 If it is expected that the R/\$ exchange rate will be unchanged in a year's time, financial market participants will be indifferent between RSA and USA bonds

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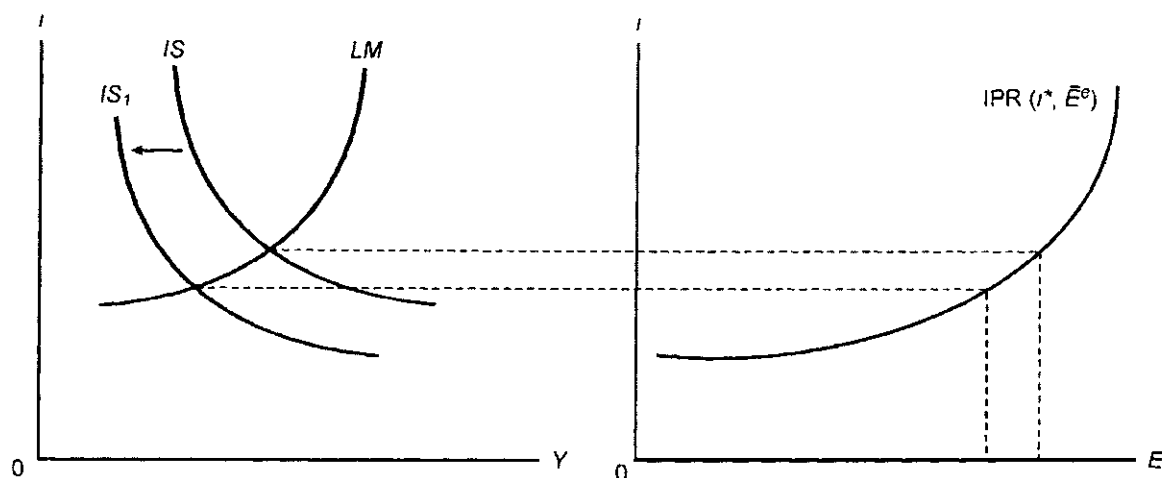
Question 15 is based on the following diagram



- 15 Given goods market equilibrium at Y_1 in the above diagram, what would the likely impact of a depreciation of the domestic currency be?
- 1 The domestic level of output will increase and there will be a higher trade deficit
 - 2 The domestic level of output will decrease and there will be a lower trade deficit
 - 3 The domestic level of output will decrease and there will be a trade surplus
 - 4 The domestic level of output will increase and there will be a lower trade deficit
- 16 In an open economy the impact of an increase in the interest rate on the demand for goods and the level of output and income in the goods market can be illustrated by the following chain of events
- 1 $I \uparrow \rightarrow E \downarrow \rightarrow X \uparrow \rightarrow NX \downarrow$
 - 2 $I \uparrow \rightarrow E \uparrow \rightarrow X \downarrow \rightarrow Z \downarrow \rightarrow Y \downarrow$
 - 3 $E \downarrow \rightarrow X \uparrow \rightarrow NX \uparrow \rightarrow Z \uparrow \rightarrow Y \uparrow$
 - 4 $I \uparrow \rightarrow I \downarrow \rightarrow Z \downarrow \rightarrow Y \downarrow \rightarrow NX \downarrow$

[TURN OVER]
[BLAAI OM]

- 17 Which one of the following statements is correct?
The diagram below illustrates a(n)



- 1 decrease in the money supply, a decrease in the interest rate and a depreciation of the exchange rate
- 2 increase in the money supply, an increase in the interest rate and an appreciation of the exchange rate
- 3 decrease in government spending, a decrease in the interest rate and a depreciation of the exchange rate
- 4 increase in government spending, a decrease in the interest rate and a depreciation of the exchange rate

Question 18 is based on the following information. Country ABC is facing a recession and an unacceptable budget deficit. To deal with the budget deficit, taxes are raised and to deal with the recession, the money supply is increased.

- 18 Which of the following statements is/are correct?

- a The IS curve will shift to the right and the LM curve will shift downwards
 - b The IS curve will shift to the left and the LM curve will shift downwards
 - c The results of these policy actions are that the interest rate increases, a capital inflow occurs, the domestic currency appreciates and the trade balance worsens
 - d The results of these policy actions are that the interest rate declines, a capital outflow occurs, the domestic currency depreciates and the trade balance improves
- 1 a and d
 - 2 b and d
 - 3 a and c
 - 4 b and c
 - 5 Only b

[TURN OVER]
[BLAAI OM]

19 Which of the following factor(s) in our labour market model will increase the bargaining position of workers and will shift the WS curve to the right?

- a A lower level of output and a higher unemployment rate
- b A higher level of output and a lower unemployment rate
- c An increase in unemployment benefits
- d Labour laws that protect workers from being dismissed

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

20 Which one of the following statements is correct?

According to the price-setting relation a(n)

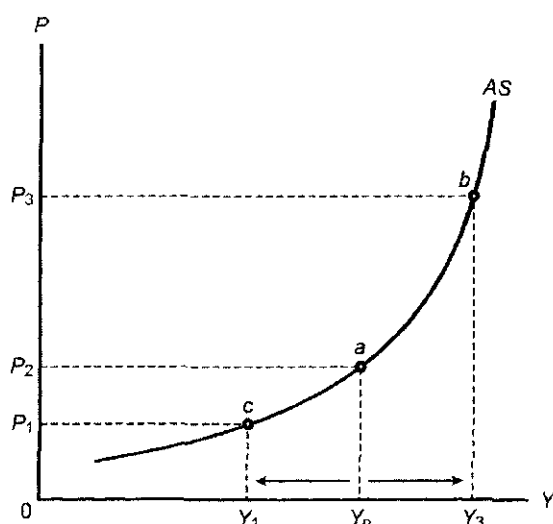
- 1 decrease in the unemployment rate, will increase nominal wage demands
- 2 decrease in the markup of firms, given the nominal wage, will decrease the price per unit
- 3 decrease in the nominal wage, given the markup of firms, will increase the price per unit
- 4 increase in the unemployment rate, will decrease nominal wage demands

21 Which of the following statements is/are correct?

The natural rate of unemployment

- a increases if there is an increase in the bargaining position of workers
 - b increases if there is a decrease in the markup of firms
 - c decreases if there is an improvement in the protection of workers through labour legislation
 - d increases if the unemployment rate increases
- 1 a and d
 - 2 b, c and d
 - 3 Only c and d
 - 4 Only a
 - 5 Only b

Question 22 is based on the following diagram



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

- 1 At point c the actual price level is lower than the expected price level
- 2 At point b the output level is higher than the natural level of output
- 3 The real wage is higher at point b compared to point a
- 4 The AS curve will shift upwards when the expected price level increases

23 The chain of events $P \uparrow \rightarrow (M/P) \downarrow \rightarrow i \uparrow \rightarrow I \downarrow \rightarrow Z \downarrow \rightarrow Y \downarrow$ represents the

- 1 IS relation in the open economy
- 2 effect of a monetary expansion in the AS-AD model
- 3 derivation of the AD curve
- 4 effect of an expansionary fiscal policy in the AS-AD model

24 The neutrality of money refers to the impact of a _____ policy which means that only _____ variables for example _____ changes in the AS-AD model in the medium run

- | | | | |
|---|-------------------------|---------|-------------------|
| 1 | contractionary monetary | nominal | nominal wage |
| 2 | contractionary monetary | real | real money supply |
| 3 | expansionary monetary | nominal | price level |
| 4 | expansionary monetary | real | price level |

[TURN OVER]
[BLAAI OM]

25 Which of the following statements is/are correct?

- a To derive the IS curve, we change the level of output and income to determine the effect on the interest rate
- b To derive the IS curve, we change the interest rate to determine the effect on the demand for goods
- c To derive the LM curve, we change the level of output and income to determine the effect on the interest rate
- d To derive the AD curve, we change the interest rate to determine the effect on the level of output and income

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

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 (25 x 2 = 50 punte)**Die unieke nommer vir ECS2602 is 499902**

1 Watter van die volgende stellings is korrek?

- a 'n Toename in nominale BBP kan die resultaat wees van 'n toename in die hoeveelheid goedere en dienste geproduseer en/of die toename in die pryse van goedere en dienste geproduseer
- b Stabilisasiebeleide verwys na die fiskale en monetêre beleid
- c 'n Styging van 20% in die prys van lamsvleis is 'n voorbeeld van inflasie
- d Indien die bevolking in Suid-Afrika teen 5% per jaar groei en die reële ekonomiese groeikoers is 3% per jaar, vind daar 'n afname in die reële BBP per capita plaas

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

2. Watter van die volgende stellings is korrek?

- a Die vier groot besteders in die ekonomie is huishoudings, die owerheid, private ondernemings en die buitelandse sektor
- b 'n Styging in die grensverbruiksgeneigdheid sal die helling van die vraagkromme laat styg in die goederemark ten einde 'n verhoging in die produksie- en inkompeil aan te toon
- c 'n Toename in outonome investeringsbesteding sal die vraagkromme opwaarts laat verskurf in die goederemark ten einde 'n verhoging in die produksie- en inkompeil aan te toon
- d 'n Afname in owerheidsbesteding sal die helling van die vraagkromme laat afneem in die goederemark ten einde 'n verlaging die produksie- en inkompeil aan te toon

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

3 Indien die aanvanklike volle indiensnemingsposisie onder volle indiensneming is, kan die volle indiensneming (Y_F) in die goederemark bereik word deur 'n _____ te implimenteer

- a ekspansionistiese fiskale beleid
- b ekspansionistiese monetêre beleid
- c beperkende fiskale beleid
- d beperkende monetêre beleid

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

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

Vrae 4 en 5 berus op die volgende inligting

Otonome verbruiksbesteding	=	R50 miljoen
Investeringsbesteding	=	R230 miljoen
Owerheidsbesteding	=	R300 miljoen
Grensverbruiksgeneigdheid	=	0.75
Belasting	=	R100 miljoen
Volle-indiensnemingspeil	=	R3 020 miljoen

4 Die vermenigvuldiger is gelyk aan _____ en die ewewigsproduksie- en -inkomepeil is gelyk aan _____

- | | | |
|---|---|----------------|
| 1 | 5 | R2 525 miljoen |
| 2 | 4 | R2 020 miljoen |
| 3 | 5 | R2 400 miljoen |
| 4 | 4 | R1 920 miljoen |

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

- a 'n Toename in owerheidsbesteding van R250 miljoen
- b 'n Toename in belasting van R250 miljoen
- c 'n Toename in owerheidsbesteding van R1 000 miljoen
- d 'n Afname in belasting van R333.3 miljoen

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

6 Indien die sentrale bank die rentekoers in die ekonomie wil laat toeneem, sal die sentrale bank

- 1 effekte op die opemark verkoop en die M^s -kromme verskuif na links
- 2 effekte op die opemark aankoop en die M^s -kromme verskuif na links
- 3 effekte op die opemark verkoop en die M^s -kromme verskuif na regs
- 4 effekte op die opemark aankoop en die M^s -kromme verskuif na regs

[TURN OVER]
[BLAAI OM]

7 Watter een van die volgende stellings is korrek?

'n Daling in inkomme met gelyktydige beperkende opemarkbedrywighede deur die sentrale bank

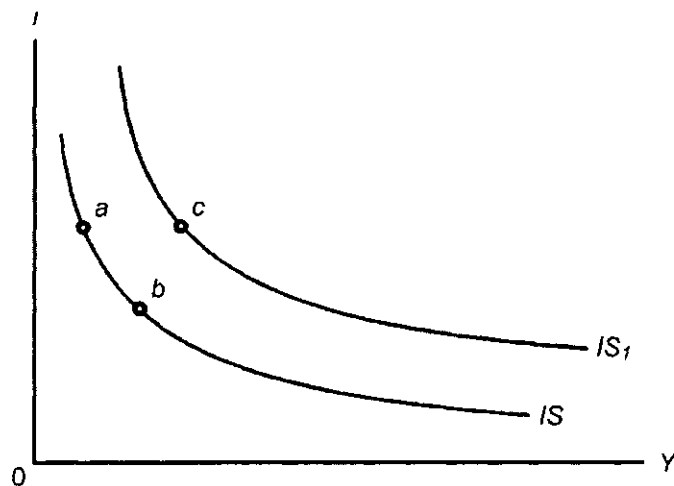
- 1 word voorgestel deur 'n verskuiwing van die geldvraagkromme na regs en die geldvoorraadkromme na links
- 2 het 'n styging in die rentekoers tot gevolg
- 3 het 'n daling in die rentekoers tot gevolg
- 4 het 'n onduidelike (*indeterminate*) impak op die rentekoers

8 Indien die finansiële mark in 'n likiditeitslokval is,

- a is monetêre beleid oneffektief om 'n daling in die rentekoers teweeg te bring
- b is finansiële markdeelnemers bereid om minder geld teen dieselfde rentekoers te hou
- c kan 'n daling in die rentekoers teweeggebring word deur die aankoop van effekte deur die sentrale bank
- d is daar 'n hoe vraag na effekte

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

Vraag 9 berus op die volgende diagram



9 Watter een van die volgende stellings is korrek?

- 1 Goederemarkewewig bestaan slegs by punte a en b
- 2 By punt c is die peil van outonome besteding laer as by punt a
- 3 By punt c is die peil van outonome besteding dieselfde as by punt a
- 4 By punt a is die vraag na goedere laer as by punt b

[TURN OVER]
[BLAAI OM]

- 10 Watter van die volgende is eksogene veranderlikes in die IS-LM-model?
- a Rentekoers
 - b Produksie- en inkomepeil
 - c Geldvoorraad
 - d Owerheidsbesteding
- 1 a, b en c
 - 2 a, b en d
 - 3 Slegs c en d
 - 4 Slegs d
 - 5 Slegs b
- 11 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 daling in die geldvoorraad wat die LM-kromme na links verskuif en die produksie- en inkomepeil daal
 - 4 'n styging in owerheidsbesteding wat die IS-kromme na regs verskuif en die produksie- en inkomepeil neem toe
- 12 Watter een van die volgende beleidsaksies in die IS-LM-model sal 'n afname in die produksie- en inkomepeil en 'n styging in die rentekoers teweeg bring?
- 1 'n Toename in owerheidsbesteding
 - 2 'n Toename in die belastingkoers
 - 3 'n Afname in die geldvoorraad
 - 4 'n Toename in die geldvoorraad
- 13 Neem aan dat 'n handelsbalansposisie heers
- '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 meer rande vir 'n dollar betaal moet word, wat lei tot laer uitvoer en 'n moontlike handel-surplus
 - 4 minder rande vir 'n dollar betaal moet word, wat lei tot laer uitvoer en 'n moontlike handels-tekort

14 Gegewe die volgende inligting

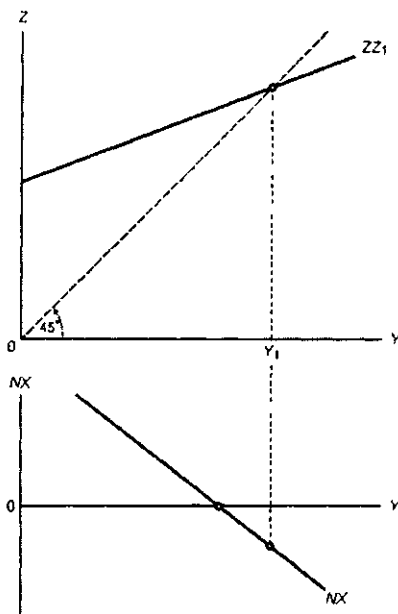
Rentekoers op RSA effekte 7%

Rentekoers op VSA effekte 10%

Watter een van die volgende stellings is korrek?

- 1 Indien die verwagte appresiasie van die rand 2% in 'n gegewe jaar is, is investering in RSA effekte aantrekliker en sal finansiële markdeelnemers RSA effekte koop
- 2 Indien die verwagte appresiasie van die rand 4% in 'n gegewe jaar is, is investering in RSA effekte aantrekliker en sal finansiële markdeelnemers RSA effekte koop
- 3 Indien die verwagte depresiasie van die rand 3% in 'n gegewe jaar is, is investering in RSA effekte aantrekliker en sal finansiële markdeelnemers RSA effekte koop
- 4 Indien dit verwag word dat die R/\$ wisselkoers onveranderd sal bly in die gegewe jaar, sal finansiële markdeelnemers onsydig staan ten opsigte van RSA en USA effekte

Vraag 15 berus op die volgende diagram



15 Gegewe goederemarkeweg by Y_1 in die bostaande diagram, wat sal die mees waarskynlike impak wees van 'n depresiasie van die binnelandse geldeenheid?

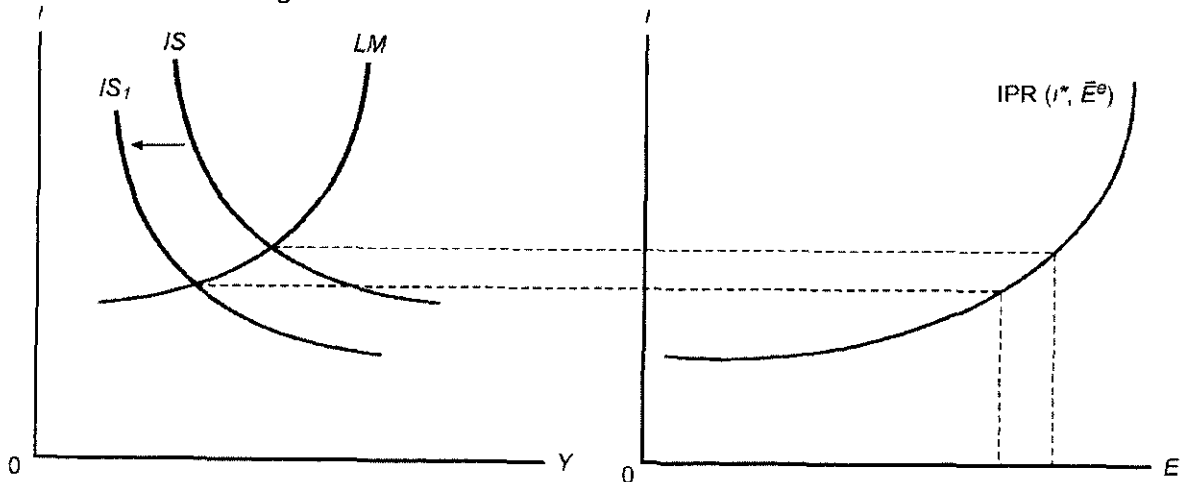
- 1 Die binnelandse produksiepeil sal toeneem en die handelstekort vergroot
- 2 Die binnelandse produksiepeil sal afneem en daar sal 'n kleiner handelstekort wees
- 3 Die binnelandse produksiepeil sal afneem en daar sal 'n handelsurplus wees
- 4 Die binnelandse produksiepeil sal toeneem en die handelstekort verminder

[TURN OVER]
[BLAAI OM]

- 16 In 'n oop ekonomie kan die impak van 'n styging in die rentekoers op die vraag na goedere en die produksie- en inkompeil in die goederemark deur die volgende gebeurtenisketting geïllustreer word

- 1 $i \uparrow \rightarrow E \downarrow \rightarrow X \uparrow \rightarrow NX \downarrow$
- 2 $i \uparrow \rightarrow E \uparrow \rightarrow X \downarrow \rightarrow Z \downarrow \rightarrow Y \downarrow$
- 3 $E \downarrow \rightarrow X \uparrow \rightarrow NX \uparrow \rightarrow Z \uparrow \rightarrow Y \uparrow$
- 4 $i \uparrow \rightarrow I \downarrow \rightarrow Z \downarrow \rightarrow Y \downarrow \rightarrow NX \downarrow$

- 17 Watter een van die volgende stellings is korrek?
Die onderstaande diagram illustreer 'n



- 1 afname in die geldvoorraad, 'n daling in die rentekoers en 'n depresiasie van die wisselkoers
- 2 toename in die geldvoorraad, 'n styging in die rentekoers en 'n appresiasie van die wisselkoers
- 3 afname in owerheidsbesteding, 'n daling in die rentekoers en 'n depresiasie van die wisselkoers
- 4 toename in owerheidsbesteding, 'n daling in die rentekoers en 'n depresiasie van die wisselkoers

Vraag 18 berus op die volgende inligting Land ABC het te doen met 'n resessie en 'n onaanvaarbare begrotingstekort. Om die begrotingstekort aan te spreek, word belasting verhoog en om die resessie aan te spreek word die geldvoorraad verhoog.

18 Watter van die volgende stellings is korrek?

- a Die IS-kromme sal na regs verskuif en die LM-kromme sal afwaarts verskuif
- b Die IS-kromme sal na links verskuif en die LM-kromme sal afwaarts verskuif
- c Die resultate van die beleidsaksies is dat die rentekoers styg, 'n kapitaalinvloei ontstaan, die binnelandse geldeenheid appresieer en die handelsbalans verswak
- d Die resultate van die beleidsaksies is dat die rentekoers daal, 'n kapitaaluitvloei ontstaan, die binnelandse geldeenheid depresseer en die handelsbalans verbeter

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

19 Watter van die volgende faktor(e) sal die bedingingsposisie van werkers versterk en die WS-kromme na regs in ons arbeidsmarkmodel verskuif?

- a 'n Laer produksiepeil en 'n hoer werkloosheidskoers
- b 'n Hoer produksiepeil en 'n laer werkloosheidskoers
- c 'n Styging in werkloosheidsvoordele
- d Arbeidswetgewing wat werkers beskerm teen afdankings

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

20 Watter van die volgende stellings is korrek?

Ooreenkomstig die prysvasstellingsverwantskap, sal 'n

- a daling in die werkloosheidskoers, die nominale looneise verhoog
- b afname in die prystoeslag van firmas, gegewe die nominale loon, die prys per eenheid laat afneem
- c afname in die nominale loon, gegewe die prystoeslag van firmas, die prys per eenheid laat toeneem
- d styging in die werkloosheidskoers, die nominale looneise verlaag

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

[TURN OVER]
[BLAAI OM]

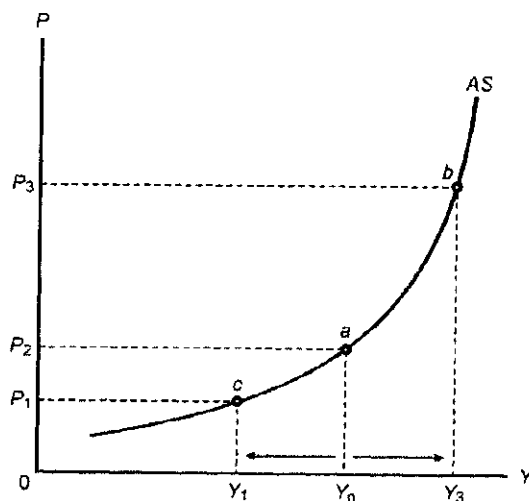
21 Watter van die volgende stellings is korrek?

Die natuurlike werkloosheidskoers

- a styg indien daar 'n versterking in die bedingingsposisie van die werkers is
- b styg indien daar 'n daling in die prystoeslag van firmas is
- c daal indien daar 'n verbetering in die beskerming van die werkers deur arbeidswetgewing is
- d styg indien die werkloosheidskoers styg

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

Vraag 22 berus op die volgende diagram



22 Watter een die volgende stellings is **VERKEERD**?

- 1 By punt c is die werklike pryspeil laer as die verwagte pryspeil
- 2 By punt b is die produksiepeil hoer as die natuurlike produksiepeil
- 3 Die reele loon is hoer by punt b vergeleke met punt a
- 4 Die AS-kromme sal opwaarts verskuif as die verwagte pryspeil styg

23 Die gebeurtenisketting $P \uparrow \rightarrow (M/P) \downarrow \rightarrow i \uparrow \rightarrow I \downarrow \rightarrow Z \downarrow \rightarrow Y \downarrow$ verteenwoordig die

- 1 IS-verwantskap in 'n oop ekonomie
- 2 effek van 'n monetêre uitbreiding in die AS-AD-model
- 3 afleiding van die AD-kromme
- 4 effek van 'n ekspansionistiese fiskale beleid in die AS-AD-model

[TURN OVER]
[BLAAI OM]

- 24 Die neutraliteit van geld verwys na die impak van 'n _____ beleid wat beteken dat slegs die _____ veranderlikes, byvoorbeeld _____ in die AS-AD-model in die mediumtermyn verander

1	beperkende monetêre	nominale	nominale loon
2	beperkende monetêre	reele	reele geldvoorraad
3	ekspansionistiese monetêre	nominale	pryspeil
4	ekspansionistiese monetêre	reele	pryspeil

- 25 Watter van die volgende stellings is korrek?

- a Om die IS-kromme af te lei, verander ons die produksie- en inkomepeil om die effek op die rentekoers te bepaal
- b Om die IS-kromme af te lei, verander ons die rentekoers om die effek op die vraag na goedere te bepaal
- c Om die LM-kromme af te lei, verander ons die produksie- en inkomepeil om die effek op die rentekoers te bepaal
- d Om die AD-kromme af te lei, verander ons die rentekoers om die effek op die produksie- en inkomepeil te bepaal
- 1 Slegs a
- 2 Slegs b
- 3 a en c
- 4 a, c en d
- 5 b en c

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

PART 1 (GENERAL/ALGEMEEN) DEEL 1

STUDY UNIT (e.g. PSY100-X)
STUDIE-EENHEID (bv. PSY100-X)

INITIALS AND SURNAME
VOORLETTERS EN VAN

DATE OF EXAMINATION
DATUM VAN EKSAMEN

EXAMINATION CENTRE (E.G. PRETORIA)
EKSAMENSENTRUM (BV. PRETORIA)

PAPER NUMBER
VRAESTELNOMMER

STUDENT NUMBER
STUDENTNOMMER

UNIQUE PAPER NO.
UNIEKE VRAESTEL NR.

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 DIF 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

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