

# Economics

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(Introductory Macroeconomics) (Chapter - 6) (Open Economy Macroeconomics)

(Class - XII)

## Answer 15:

The rupee-dollar exchange rate is given as ₹30 in the year 2010. This implies that the price of a good (say, book) is \$1 in USA and ₹30 in India. It is given that prices have doubled in India over 20 years while they have remained fixed in the USA, so the cost of the book will be ₹60 in 2030 and the cost of the book remains the same i.e. \$1 in the USA since the prices are not changing. For these two prices to be equivalent, ₹60 must be worth of \$1. The rupee, therefore, will depreciate.

## Question 16:

If inflation is higher in country A than in Country B, and the exchange rate between the two countries is fixed, what is likely to happen to the trade balance between the two countries?

## Answer 16:

Country A has a higher inflation than country B. Since, the exchange rate is fixed, it is advantageous for country B to export goods to country A. Similarly, it is advantageous for country A to import goods from country B. On the other hand, it would be expensive for country A to export goods to country B. Thus, country A will have trade deficit as it will import more goods as compared to exports, from country B. Country B will import less goods as compared to exports, from country A. Hence, there is a trade surplus in country B.

## Question 17:

Should a current account deficit be a cause for alarm? Explain.

## Answer 17:

Current account deficit is the excess of total imports of goods, services and transfers over total exports of goods, services and transfers. This situation makes a country debtor to the rest of the world. But, this cannot be always treated as a cause for alarm because countries might be running in deficits (current account) to increase productivity and exports in future. Also, more investment will help in building capital stock, which in future will lead to rise in output.

## Question 18:

Suppose  $C = 100 + 0.75Y$ ,  $D, I = -500$ ,  $G = 750$ , taxes are 20 per-cent of income,  $X = 150$ ,  $M = 100 + 0.2Y$ . Calculate equilibrium income, the budget deficit or surplus and the trade deficit or surplus.

## Answer 18:

$$C = 100 + 0.75Y$$

$$X = 150$$

$$I = 500$$

$$M = 100 + 0.2Y$$

$$G = 750$$

$$\text{Equilibrium income (Y)} = C + c(Y - T) + I + G + X - M - mY$$

$$\Rightarrow Y = 100 + .75\left(Y - \frac{20}{100}Y\right) + 500 + 750 + 150 - 100 - 0.2Y$$

$$\Rightarrow Y = 1400 + \frac{75}{100} \times \frac{4Y}{5} - 0.2Y \Rightarrow Y = 1400 + \frac{3}{5}Y - 0.2Y \Rightarrow \frac{6Y}{10} = 1400$$

$$\Rightarrow Y = \frac{1400 \times 10}{6} = \frac{7000}{3}$$

Government expenditure = 750

$$\text{Government receipts (taxes)} = \frac{20}{100} \times \frac{7000}{3} = \frac{1400}{3} = 466.6$$

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# Economics Chapter 6 Answers

**Boyes**



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**Quantitative Methods for Business and Economics** Glyn Burton, George Carrol, Stuart Wall, 1999 Using real world examples the authors clearly demonstrate how quantitative techniques can be applied to business and economics situations The text is supported by a teacher resource pack that includes a data disk

An Introduction to Economics Berkeley Hill, 2021-06-23 Updated and revised this fifth edition incorporates recent developments in the environment in which agriculture operates Issues that have gained prominence since the previous edition 2014 include climate change and agriculture's mitigating role concern with animal welfare the social contributions that agriculture makes risks associated with globalization and rising concern over sustainability Important for UK and EU readers are the adjustments needed now that the UK is no longer a member of the European Union and the nature of the national policies developed to replace the EU's Common Agricultural Policy Containing all the major economic principles with agriculture specific examples *An Introduction to Economics* 5th Edition provides a rounded and up to date introduction to the subject The inclusion of updated chapter focused exercises essay questions and suggestions for further reading make this textbook an invaluable learning tool

Computable Economics Kumaraswamy Velupillai, 2000 In the field of economic analysis computability in the formation of economic hypotheses is seen as the way forward In this book Professor Velupillai implements a theoretical research program along these lines Choice theory learning rational expectations equilibria the persistence of adaptive behavior arithmetical games aspects of production theory and economic dynamics are given recursion theoretic i.e. computable interpretations

Truth Or Economics Richard S. Markovits, 2008-10-01 Is economic efficiency a sound basis upon which to make public policy or legal decisions In this sophisticated analysis Richard S Markovits considers the way in which scholars and public decision makers define predict and assess the moral and legal relevance of economic efficiency The author begins by identifying imperfections in the traditional definition of economic efficiency He then develops and illustrates an appropriate response to Second Best Theory and investigates the moral and legal relevance of economic efficiency analyses Not only do virtually all economic legal and public policy thinkers misdefine economic efficiency the author concludes they also ignore or respond inadequately to Second

Best Theory when analyzing the economic efficiency of public choices and misassess the relevance of economic efficiency conclusions both for moral evaluations and for the answer to legal rights questions that is correct as a matter of law

*Microeconomics, Fourth Edition and Study Guide* Boyes,1999     **The Principles of Economics Course** Phillip Saunders,1990     **Canadian Engineer** ,1914     **The Cambridge University Calendar** University of Cambridge,1904

*Managerial Economics in a Global Economy* Dominick Salvatore,2007 *Managerial Economics in a Global Economy* Sixth Edition synthesizes economic theory decision science and various aspects of business administration studies examining how they interact as a firm attempts to reach optimal profitability and efficiency in the face of constraints It features 129 real world case studies and six longer detailed studies more than any other text on the market In addition author Dominick Salvatore fully integrates material on the international ramifications of managerial decisions into the entire text instead of segregating it in a separate chapter or in a few case studies The book is divided into five parts Part One examines the nature and scope of managerial economics presents the theory of the firm and reviews optimization techniques Part Two analyzes demand Part Three presents the theory and measurement of the firm s production and costs Part Four brings together demand analysis with production and cost analysis to show how price and output are determined under various forms of market organization Part Five examines regulation and antitrust the role of government in the economy risk analysis long term investment decisions and capital budgeting *Managerial Economics in a Global Economy* Sixth Edition is ideal for upper level undergraduate and graduate courses in managerial economics     *The Journal of the Korean Economy* ,2003

*Economic and Political Weekly* ,1996     **Principles of Macro-economics** Robert H. Frank,Ben Bernanke,2004 In recent years innovative texts in mathematics science foreign languages and other fields have achieved dramatic pedagogical gains by abandoning the traditional encyclopedic approach in favor of attempting to teach a short list of core principles in depth Two well respected writers and researchers Bob Frank and Ben Bernanke have shown that the less is more approach affords similar gains in introductory economics Although recent editions of a few other texts have paid lip service to this new approach Frank Bernanke is by far the best thought out and best executed principles text in this mold Avoiding excessive reliance on formal mathematical derivations it presents concepts intuitively through examples drawn from familiar contexts The authors introduce a well articulated short list of core principles and reinforcing them by illustrating and applying each in numerous contexts Students are periodically asked to apply these principles to answer related questions exercises and problems The text also encourages students to become Economic Naturalists people who employ basic economic principles to understand and explain what they observe in the world around them An economic naturalist understands for example that infant safety seats are required in cars but not in airplanes because the marginal cost of space to accommodate these seats is typically zero in cars but often hundreds of dollars in airplanes Such examples engage student interest while teaching them to see each feature of their economic landscape as the reflection of an implicit or explicit cost benefit calculation The Second

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**The Macro View of Economics Today** Roger LeRoy Miller,1998-08

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Study Guide, Microeconomics Valerie Y. Suslow,Robert S.

Pindyck,Jonathan H. Hamilton,Daniel L. Rubinfeld,2001

**Economic Justice** Emma Coleman Jordan,Angela P. Harris,2005

Economic Justice Race Gender Identity and Economics is a new casebook offered as a means to further the conversation between critical legal scholarship and law and economics The phrase economic justice signals the authors aim to engage these two cultures and to find the answer to questions such as What can economics tell us about democracy and the law What can theories of justice tell us about economic theory and the law Why is there no legal language of class in the United States and what might one look like Economic Justice Race Gender Identity and Economics also uses the problem of racial and gender injustice as a site to interrogate both critical theory and economic theory Just as race gender and class seem inextricably intertwined economic and critical analysis both seem crucial to unraveling the knot of racial and gender inequality *Essentials of Economics* Fred Rogers Fairchild,1923 *Principles of Economics* E. David Emery,1986

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