

Suggested answers to exam-style questions for Section 4

Multiple choice questions

- 1 B
Economic growth occurs when the output (real GDP) of a country increases.
- 2 D
A decrease in VAT may encourage people to spend more. A rise in aggregate demand would reduce cyclical unemployment. A, B and C would all reduce aggregate demand, which would be likely to increase unemployment.
- 3 A
Increasing progressive taxes would reduce the disposable income of the rich while increasing welfare benefits would increase the income of the poor.
- 4 D
People earning a high income would be paying income tax on a large proportion of their income and hence should benefit from a cut in income tax. Also, they are unlikely to receive housing benefit or unemployment benefit. Their children may be going to university, and so a reduction in government expenditure on higher education would be a liability to them.
- 5 A
A definition question.
- 6 C
Prices rose throughout the period. They rose most quickly at the start but, nevertheless, continued to rise each year. So prices were higher in 2018 than in 2017, higher in 2017 than in 2016, and higher in 2016 than in 2015.
- 7 A
Economic growth is an increase in real GDP. B, C and D may or may not have occurred.
- 8 D
A rise in the cost of transporting goods will increase firms' costs of production, leading them to raise price. A, B and C are all possible causes of demand-pull inflation.
- 9 A
A country may increase its output by using up non-renewable resources. Unemployment is likely to fall and the government's ability to reduce poverty is likely to increase as tax revenue will rise. The productive capacity of the economy will also increase.
- 10 B
If workers are more mobile, they will move more quickly between declining and expanding industries. This will reduce both frictional and structural unemployment. For cyclical unemployment to decline, aggregate demand would have to increase.

Data response questions

- 1 a The budget deficit was \$177.5 bn (10% of GDP).
b A contractionary fiscal policy, i.e., one designed to reduce total demand as government spending was cut and taxes raised.

Answers To Section 4 Guided

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