



ECS2602

(498796)

October/November 2015
Oktober/November 2015

**MACROECONOMICS
MAKRO-EKONOMIE**

Duration 2 Hours
Tydsduur 2 Ur

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
Toeboekeksamen

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This paper consists of 35 pages, instructions for the completion of a mark reading sheet and a special front page

Hierdie vraestel bestaan uit 35 bladsye, instruksies vir die voltooiing van 'n merkleesblad en 'n spesiale voorblad

STUDENT NUMBER / STUDENTENOMMER									

!NB!

The unique number for ECS2602 is 498796

Die unieke nommer vir ECS2602 is 498796

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The following abbreviations may appear in this examination paper

Die volgende afkortings mag in hierdie eksamen vraestel 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

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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 (50 marks)
AFDELING A VERPLIGTEND (50 punte)

INSTRUCTION ANSWER ALL THE QUESTIONS
INSTRUKSIE BEANTWOORD AL DIE VRAE

QUESTION 1/VRAAG 1 (20 marks/20 punte)

Question 1 1/Vraag 1.1 (2 marks/2 punte)

The multiplier effect in the economy results from the behaviour of households. Briefly explain why. (2)

Die vermenigvuldigerseffek vloei voort uit die gedrag van huishoudings. Verduidelik kortliks hoekom. (2)

Question 1 2/Vraag 1.2 (5 marks/5 punte)

Taxes are part of autonomous spending in the goods market model. Briefly explain why a decrease in taxes increases the demand for goods and shifts the demand for goods curve upwards in the goods market, equal to $c(T)$ and not T . (5)

Belasting is deel van outonome besteding in die goederemarkmodel. Verduidelik kortliks waarom 'n daling in die belasting die vraag na goedere verhoog en die goederevraagkromme opwaarts verskuif met gelyk aan $c(T)$ en nie T nie? (5)

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Question 1.3/Vraag 1.3 (3 marks/3 punte)

Explain briefly in words why the net effect of an equal increase in government spending and taxes (in other words, the balanced budget) will still have a stimulatory effect on the level of output and income

(3)

Verduidelik kortliks in woorde waarom die netto effek van 'n gelyke toename in owerheidsbesteding en belasting (met ander woorde, die begrotingsbalans) steeds 'n stimulerende effek op die produksie- en inkompeil sal uitoefen

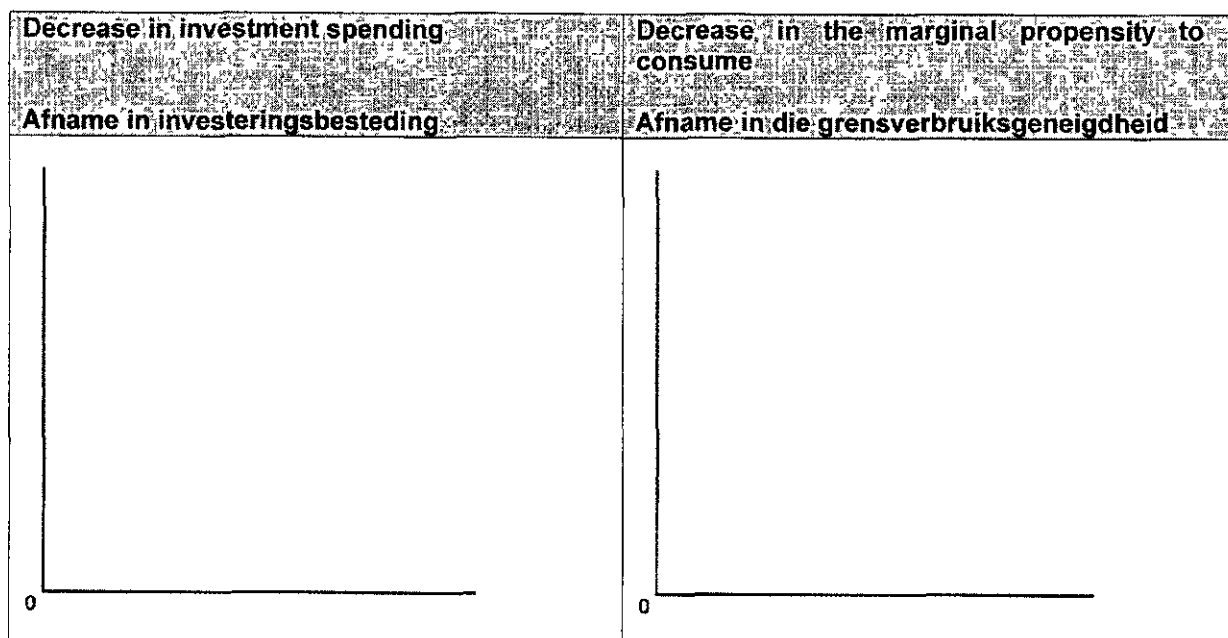
(3)

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Question 1 4/Vraag 1 4 (4 marks/4 punte)

By using the two diagrams below show the difference between a decrease in investment spending and a decrease in the marginal propensity to consume on the equilibrium output and income level in the goods market model (4)

Maak gebruik van die twee onderstaande diagramme om die verskil aan te toon tussen 'n afname in investeringsbesteding en 'n afname in die grensverbruiksgeneigdheid op die ewewigsproduksie- en inkomepeil in die goederemarkmodel (4)

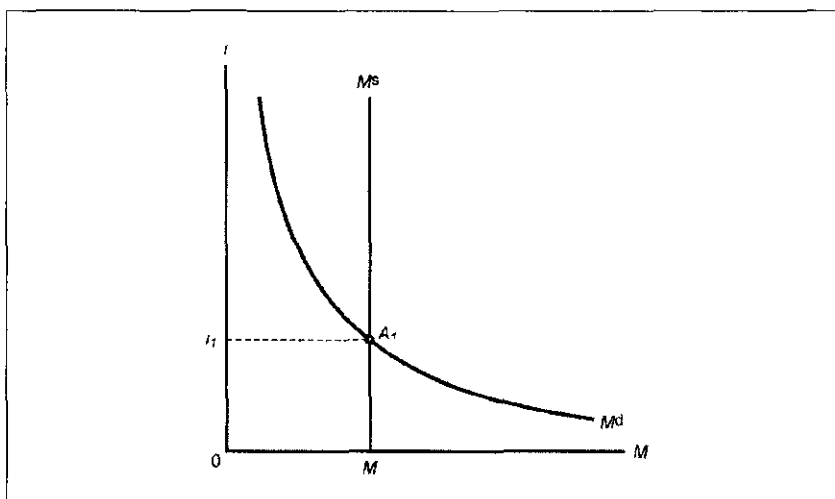
**Question 1 5/Vraag 1.5 (6 marks/6 punte)**

- (a) What institution issues treasury bills? (1)
- (a) Watter instansie reik skatkiswissels uit? (1)

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(b) Use the following diagram to illustrate on the diagram and briefly explain in words why a decrease in the level of output and income causes a decrease in the equilibrium interest rate (5)

(b) Gebruik die onderstaande diagram om op die diagram te illustreer en kortliks in woorde te verduidelik waarom 'n afname in die produksie- en inkompeil 'n daling in die ewewigsrentekoers tot gevolg het (5)



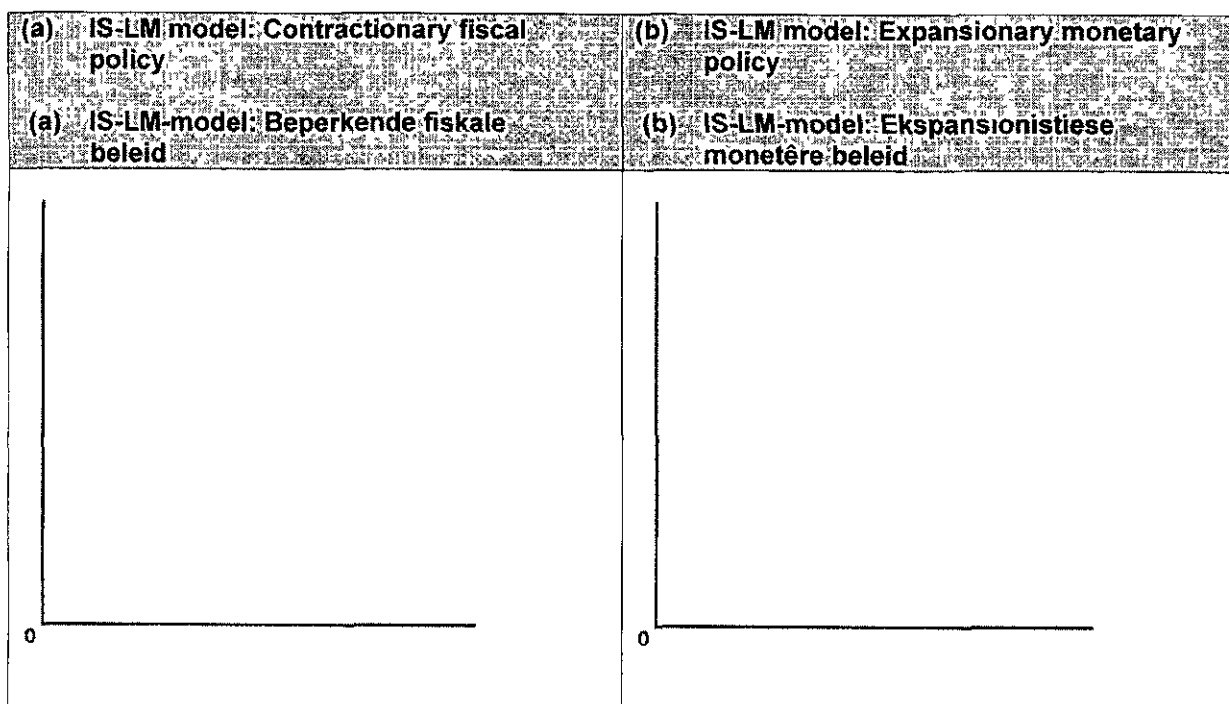
Explanation/Verduideliking

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QUESTION 2/VRAAG 2 (6 marks/6 punte)

Use an IS-LM model to illustrate on the diagrams below and to compare the impact of a contractionary fiscal policy with that of an expansionary monetary policy (6)

Maak gebruik van 'n IS-LM-model om die impak van 'n beperkende fiskale beleid op die onderstaande diagramme te illustreer en te vergelyk met dié van 'n ekspansionistiese monetêre beleid (6)



Comparison/Vergelyking

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QUESTION 3/VRAAG 3 (13 marks/13 punte)**Question 3 1/Vraag 3 1 (6 marks/6 punte)**

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

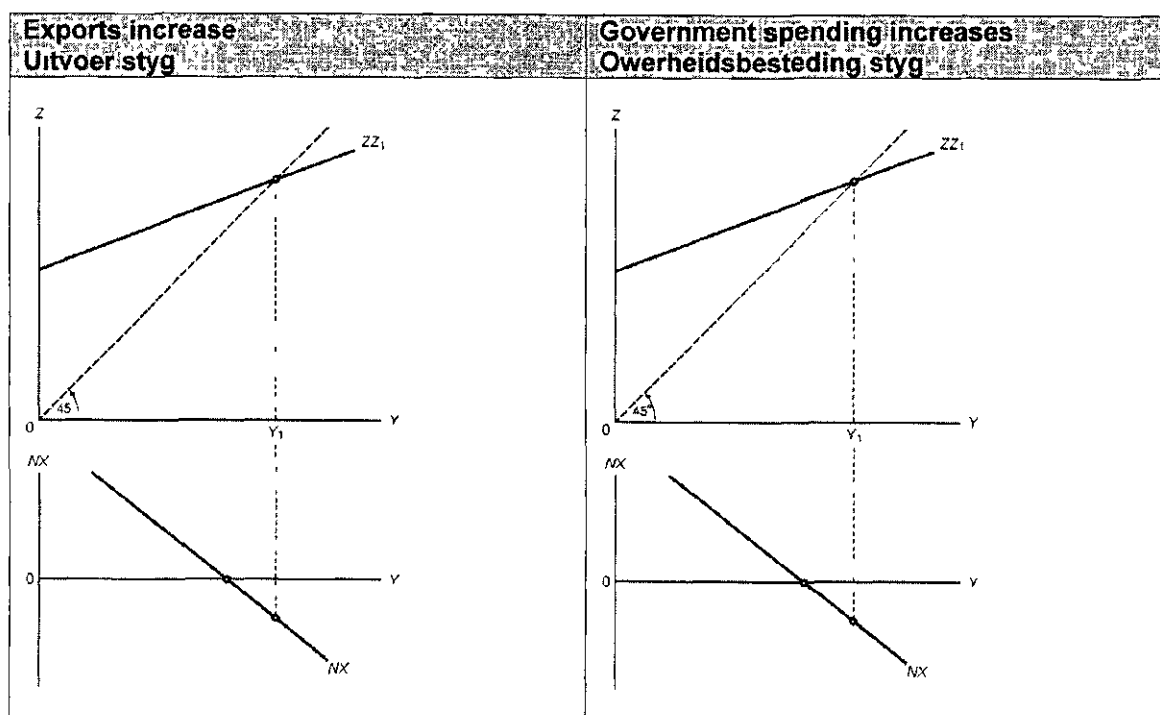
- (i) Exports increase
- (ii) Government spending increases
- (iii) Compare the results in (i) and (ii) above regarding the level of output and income and the trade balance

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 inkompeil en die handelsbalans indien

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

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



Explanation/Verduideliking

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[BLAAI OM]

Comparison/Vergelyking

[TURN OVER]
[BLAAI OM]

Question 3.2/Vraag 3 2 (7 marks/7 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 financial market, the goods market, the exchange rate and trade balance by using chain of events and/or words (7)

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 finansiële mark, die goederemark, die wisselkoers en die handelsbalans deur gebruik te maak van gebeurtenis-kettings en/of woorde (7)

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

Explanation/Verduideliking

[TURN OVER]
[BLAAI OM]

QUESTION 4/VRAAG 4 (11 marks/11 punte)

Question 4 1/Vraag 4 1 (5 marks/5 punte)

- (a) Identify the three factors that impact on the nominal wage in the wage-setting relationship (3)
- (a) Identifiseer die drie faktore wat 'n uitwerking het op die nominale loon in die loonvasstellingsverwantskap (3)

(1)

(2)

(3)

(b) Briefly explain why it is not possible for labour to increase the real wage through nominal wage bargaining (2)

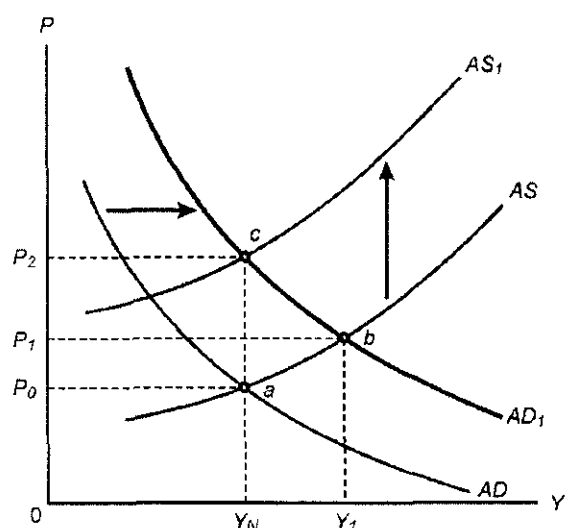
(b) Verduidelik kortliks waarom dit nie moontlik vir arbeid is om die reele loon te verhoog deur nominale loonbedinging nie (2)

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

Question 4 2/Vraag 4.2 (6 marks/6 punte)

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

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



Assuming that the rightward shift of the AD curve from AD to AD₁ is caused by an increase in government spending Explain the impact of this action on the **goods market**, the **financial market** and the **labour market** in the medium to long run (the movement from point b to c) (6)

Veronderstel die regswaartse verskuiwing van die AD-kromme van AD na AD₁ is deur 'n toename in owerheidsbesteding veroorsaak Verduidelik die impak van die aksie op die **goederemark**, die **finansiele mark** en die **arbeidsmark** op die medium tot lang termyn (die beweging van punt b na punt c) (6)

Explanation/Verduideliking

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[TURN OVER]
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SECTION B: COMPULSORY (50 marks)

**THE ENGLISH VERSION OF THE MULTIPLE CHOICE QUESTIONS STARTS ON PAGE 18
THE AFRIKAANS VERSION OF THE MULTIPLE CHOICE QUESTIONS STARTS ON PAGE 27**

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

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

AFDELING B VERPLIGTEND (50 punte)**DIE AFRIKAANSE MEERKEUSEVRAE BEGIN OP BLADSY 27****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 **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 35 in u eksamenantwoordboek neerskryf, byvoorbeeld 1(4); 2(3); 3(1); ens.

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SECTION B COMPULSORY (50 marks)

The unique number for ECS2602 is 498796

- 1 Which of the following statements with regards to the consumption function $C = c_0 + cY_D$ are correct?
- a A change in the marginal propensity to consume will result in a change in consumption
 - b A change in income will change the marginal propensity to consume
 - c A change in consumption will cause a change in disposable income
 - d c_0 and c are the exogenous variables in the consumption function
 - e Y_D is the endogenous variable in the consumption function
- 1 Only a, d and e
 - 2 Only b, d and e
 - 3 Only a, b, d and e
 - 4 Only a and d
 - 5 a, b, c, d and e

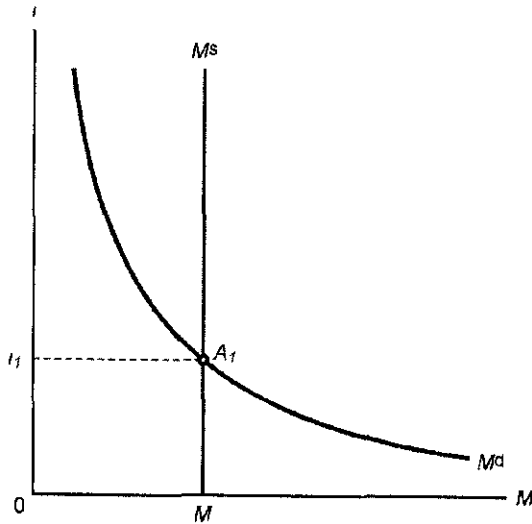
Question 2 is based on the following information regarding a goods market model for a closed economy with a government sector

$$\begin{aligned} c &= 0.6 \\ c_0 &= 400 \\ \bar{I} &= 300 \\ G &= 300 \\ T &= 100 \end{aligned}$$

- 2 The multiplier is equal to ____ and the equilibrium level of output and income is equal to ____
- 1 6 5 640
 - 2 2.5 2 500
 - 3 4 3 840
 - 4 6 5 400
 - 5 2.5 2 350
- 3 The impact on the equilibrium interest rate of an increase in income with simultaneous expansionary open market operations by the central bank is
- 1 a lower equilibrium interest rate
 - 2 a higher equilibrium interest rate
 - 3 uncertain (the equilibrium interest rate can be higher, lower or the same)

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[BLAAI OM]

Question 4 is based on the following diagram



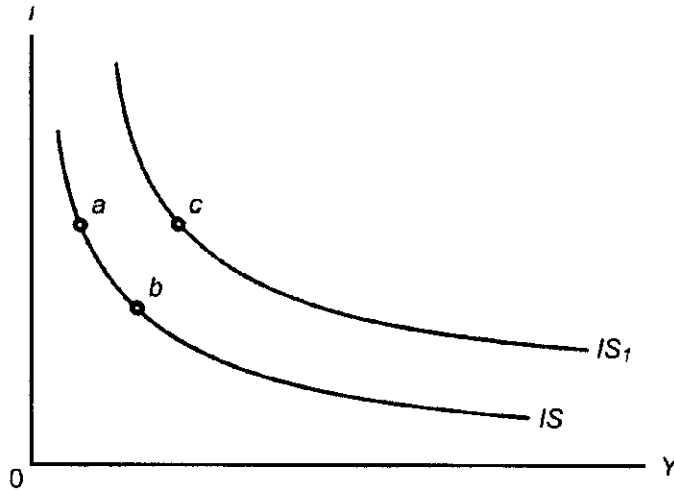
- 4 Which of the following statements is/are correct?
- a If the central bank wishes to increase the interest rate in the economy it sells bonds on the open market and the M^s curve shifts to the left
 - b If the central bank wishes to increase the interest rate in the economy it buys bonds on the open market and the M^s curve shifts to the left
 - c The demand for money function (or M^d curve) will shift because of changes in the interest rate and there will be a movement along the curve because of changes in income
 - d The demand for money function (or M^d curve) will shift because of changes in income and there will be a movement along the curve because of changes in the interest rate
- 1 a and c
 - 2 a and d
 - 3 b and c
 - 4 b and d
 - 5 Only a

[TURN OVER]
[BLAAI OM]

- 5 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
- 6 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 price level to determine the effect on the level of output and income
- 1 Only a
 - 2 Only c
 - 3 a and c
 - 4 a, b and d
 - 5 b, c and d

[TURN OVER]
[BLAAI OM]

Question 7 is based on the following diagram



7 Which one of the following statements is correct?

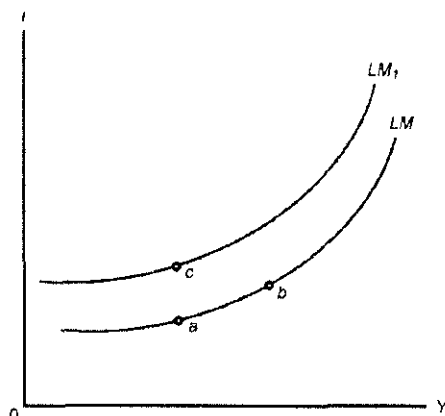
- 1 Goods market equilibrium exists only at points a and b
- 2 At point c the level of autonomous spending is lower than at point a
- 3 At point c the level of autonomous spending is the same as at point a
- 4 At point a the demand for goods is lower than at point b

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

- 1 The steepness of the IS curve depends on the interest sensitivity of investment spending and the output and income sensitivity of investment spending
- 2 The size of the multiplier and the income sensitivity of the demand for money are factors that will have an impact on the effectiveness of fiscal policy
- 3 A relatively more inelastic IS curve indicates a greater interest sensitivity of investment spending
- 4 "Crowding out" of investment spending will occur if the output and income sensitivity of investment spending is low and the interest sensitivity of investment spending is high

[TURN OVER]
[BLAAI OM]

Study the following LM curve and answer question 9 that follows



- 9 Which of the following statements is/are correct?
- At point a the demand for money is higher than at point b
 - At point c the money supply is higher than at point a
 - At point a, point b and point c the financial market is in equilibrium
- a, b and c
 - Only a
 - Only b
 - Only c
 - Only a and c
- 10 Which one of the following policy actions in the IS-LM model is appropriate if the objectives are to decrease the budget deficit and decrease the interest rate?
- An expansionary fiscal policy and an expansionary monetary policy
 - An expansionary fiscal policy and a contractionary monetary policy
 - A contractionary fiscal policy and an expansionary monetary policy
 - An expansionary fiscal policy and a contractionary fiscal policy
 - It is not possible to achieve the policy objectives
- 11 Which one the following statements is correct?
- The exogenous variables in the IS-LM model are
- government spending and investment spending
 - investment spending and money supply
 - interest rate and government spending
 - government spending and money supply
 - level of output and income and the interest rate

[TURN OVER]
[BLAAI OM]

12 From the perspective of South Africa, an increase (appreciation) in the nominal exchange rate will cause the following to happen

- 1 The Rand becomes less expensive to foreigners
- 2 Foreign goods are more expensive to South Africans
- 3 Foreign currency is more expensive to South Africans
- 4 South African goods are more expensive to foreigners
- 5 Imports are more expensive

13 Given the following information

Interest rate on RSA bonds 6%

Interest rate on USA bonds 9%

Which one of the following statements is correct?

- 1 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
- 2 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
- 3 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
- 4 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

14 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]

Question 15 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

15 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

16 Which of the following statements is/are correct?

According to the price-setting relation a(n)

- a decrease in the unemployment rate, will increase nominal wage demands
- b decrease in the markup of firms, given the nominal wage, will decrease the price per unit
- c decrease in the nominal wage, given the markup of firms, will increase the price per unit
- d increase in the unemployment rate, will decrease nominal wage demands

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

17 Which of the following statements is/are correct?

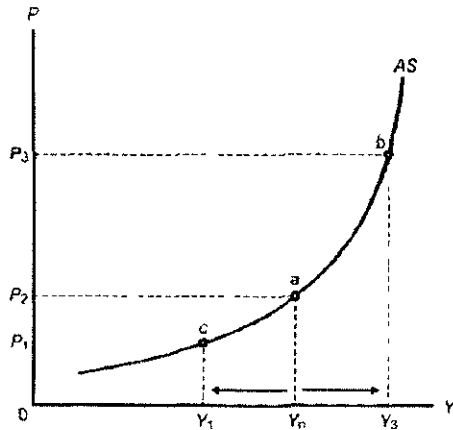
The natural rate of unemployment

- a increases if there is an increase in the bargaining position of workers
- b increases if there is a decrease in the markup
- 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

[TURN OVER]
[BLAAI OM]

Question 18 is based on the following diagram



- 18 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 At point b the real wage is the higher compared to point a
 - 4 As the level of output increases the price level rises
 - 5 The AS curve will shift upwards when the expected price level increases
- 19 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
 - 5 LM relation in the open economy
- 20 The neutrality of money refers to the impact of a _____ policy which means that only _____ variables changes in the AS-AD model in the medium to long run
- 1 contractionary monetary nominal
 - 2 contractionary monetary real
 - 3 expansionary monetary nominal
 - 4 expansionary monetary real
 - 5 expansionary fiscal nominal

[TURN OVER]
[BLAAI OM]

The following two questions are for information purposes and does not count any marks We will appreciate it if you answer the questions

21 Did you make use of the CDROM for this module?

- 1 I did not receive it
- 2 I was not able to use it
- 3 I did not use it at all
- 4 I did not use it much
- 5 I used it extensively

22 Did you make use of the video clips on *myUnisa* for this module?

- 1 I was not able to access it
- 2 I did not use it at all
- 3 I did not use it much
- 4 I used it extensively

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	9	17
2	10	18
3	11	19
4	12	20
5	13	21
6	14	22
7	15	
8	16	

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AFDELING B VERPLIGTEND (50 punte)

Die unieke nommer vir ECS2602 is 498796

- 1 Watter van die volgende stellings met betrekking tot die verbruiksfunksie $C = c_0 + cY_D$ is korrek?
- 'n Verandering in die grensverbruiksgeneigdheid sal aanleiding gee tot 'n verandering in verbruik
 - 'n Verandering in inkome sal die grensverbruiksgeneigdheid verander
 - 'n Verandering in verbruik sal 'n verandering in besteebare inkome veroorsaak
 - c_0 en c is die eksogene veranderlikes in die verbruiksfunksie
 - Y_D is die endogene veranderlike in die verbruiksfunksie
- Slegs a, d en e
 - Slegs b, d en e
 - Slegs a, b, d en e
 - Slegs a en d
 - a, b, c, d en e

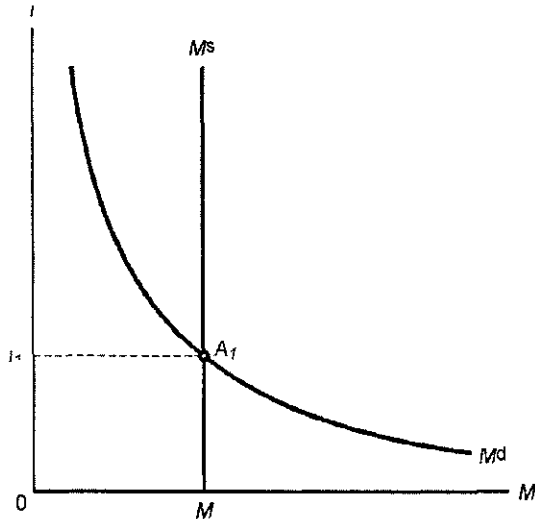
Vraag 2 berus op die volgende inligting met betrekking tot die goederemarkmodel vir 'n geslote ekonomie met 'n owerheidsektor

$$\begin{aligned} c &= 0,6 \\ c_0 &= 400 \\ \bar{I} &= 300 \\ G &= 300 \\ T &= 100 \end{aligned}$$

- 2 Die vermenigvuldiger is gelyk aan ___ en die ewewigsproduksie- en -inkomepeil is gelyk aan ___
- 6 5 640
 - 2,5 2 500
 - 4 3 840
 - 6 5 400
 - 2,5 2 350
- 3 Die impak op die ewewigsrentekoers van 'n toename in inkome met gelyktydige ekspansionistiese opemarkbedrywighede deur die sentrale bank is
- 'n laer ewewigsrentekoers
 - 'n hoer ewewigsrentekoers
 - onseker (die ewewigsrentekoers kan hoer, laer of dieselfde wees)

[TURN OVER]
[BLAAI OM]

Vraag 4 berus op die onderstaande diagram



4 Watter van die volgende stellings is korrek?

- Indien die sentrale bank die rentekoers in die ekonomie wil verhoog, moet effekte op die ope mark verkoop word en die M^s -kromme verskuif na links
- Indien die sentrale bank die rentekoers in die ekonomie wil verhoog, moet effekte op die ope mark aangekoop word en die M^s -kromme verskuif na links
- Die geldvraagfunksie (of M^d -kromme) sal verskuif as gevolg van veranderinge in die rentekoers en daar sal 'n beweging langs die kromme plaasvind as gevolg van veranderinge in inkome
- Die geldvraagfunksie (of M^d -kromme) sal verskuif as gevolg van veranderinge in die inkome en daar sal 'n beweging langs die kromme plaasvind as gevolg van veranderinge in die rentekoers

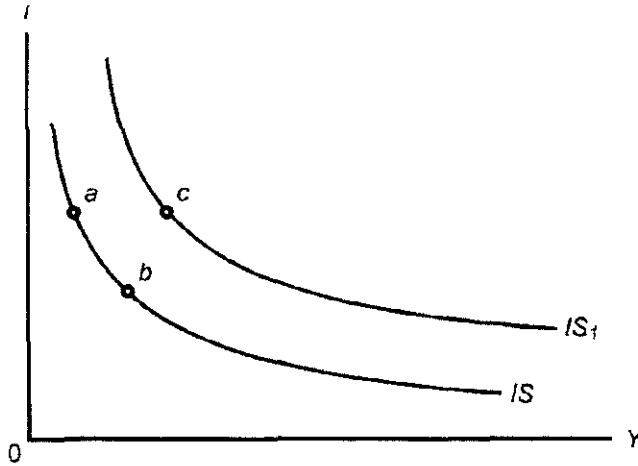
- a en c
- a en d
- b en c
- b en d
- Slegs a

[TURN OVER]
[BLAAI OM]

- 5 Indien die finansiële mark in 'n likiditeitsloekval 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
- 6 Watter van die volgende stellings is korrek?
- a Om die IS-kromme af te lei, verander ons die produksie- en inkompeil 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 inkompeil om die effek op die rentekoers te bepaal
 - d Om die AD-kromme af te lei, verander ons die pryspeil om die effek op die produksie- en inkompeil te bepaal
- 1 Slegs a
 - 2 Slegs c
 - 3 a en c
 - 4 a, b en d
 - 5 b, c en d

[TURN OVER]
[BLAAI OM]

Vraag 7 berus op die volgende diagram



7 Watter een van die volgende stellings is korrek?

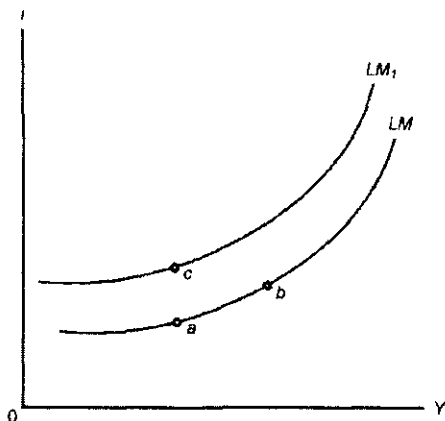
- 1 Goederemarkewewig bestaan slegs by punte a en b
- 2 By punt c is die peil van outonome besteding laer as by punt a
- 3 By punt c is die peil van outonome besteding dieselfde as by punt a
- 4 By punt a is die vraag na goedere laer as by punt b

8 Watter een van die volgende stelling is **VERKEERD**?

- 1 Die helling van die IS-kromme hang af van die rentesensitiwiteit van investeringsbesteding en die produksie- en inkomesensitiwiteit van investeringsbesteding
- 2 Die grootte van die vermenigvuldiger en die inkomesensitiwiteit van die vraag na geld is faktore wat 'n impak op die effektiwiteit van fiskale beleid uitoefen
- 3 'n Relatief meer onelastiese IS-kromme toon 'n groter rentesensitiwiteit van investeringsbesteding
- 4 Verdringing ("Crowding out") van investeringsbesteding sal voorkom indien die produksie- en inkomesensitiwiteit van investeringsbesteding laag is en die rentesensitiwiteit van investeringsbesteding hoog is

[TURN OVER]
[BLAAI OM]

Bestudeer die onderstaande LM-kromme en beantwoord vraag 9 wat volg



- 9 Watter van die volgende stellings is korrek?
- By punt a in die vraag na geld hoer as by punt b
 - By punt c is die geldvoorraad hoer as by punt a
 - By punt a, punt b en punt c is die finansiele mark in ewewig
- a, b en c
 - Slegs a
 - Slegs b
 - Slegs c
 - Slegs a en c
- 10 Watter een van die volgende beleidsaksies in die IS-LM-model is toepaslik indien die doelwitte is om die *begrotingstekort te verminder* en om die *rentekoers te laat daal*?
- 'n Ekspansionistiese fiskale beleid en 'n ekspansionistiese monetêre beleid
 - 'n Ekspansionistiese fiskale beleid en 'n beperkende monetêre beleid
 - 'n Beperkende fiskale beleid en 'n ekspansionistiese monetêre beleid
 - 'n Ekspansionistiese fiskale beleid en 'n beperkende fiskale beleid
 - Dit is nie moontlik om die beleidsdoelwitte te bereik nie
- 11 Watter een van die volgende stellings is korrek?
- Die eksogene veranderlikes in die IS-LM-model is
- owerheidsbesteding en investeringsbesteding
 - investeringsbesteding en die geldvoorraad
 - die rentekoers en owerheidsbesteding
 - owerheidsbesteding en die geldvoorraad
 - produksie- en inkomepeil en die rentekoers

[TURN OVER]
[BLAAI OM]

12 Vanuit die perspektief van Suid-Afrika gesien, sal 'n styging (appresiasie) van die nominale wisselkoers die volgende laat gebeur

- 1 Die Rand word goedkoper vir buitelanders
- 2 Buitelandse goedere is duurder vir Suid-Afrikanders
- 3 Buitelandse geldeenheid is duurder vir Suid-Afrikanders
- 4 Suid-Afrikaanse goedere is duurder vir buitelanders
- 5 Invoer is duurder

13 Gegewe die volgende inligting

Rentekoers op RSA-effekte 6%
Rentekoers op VSA-effekte 9%

Watter een van die volgende stellings is korrek?

- 1 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 VSA- effekte
- 2 Indien die verwagte appresiasie van die rand 2% in 'n gegewe jaar is, is belegging in RSA-effekte aantrekliker en sal finansiële markdeelnemers RSA- effekte koop
- 3 Indien die verwagte appresiasie van die rand 4% in 'n gegewe jaar is, is belegging in RSA-effekte aantrekliker en sal finansiële markdeelnemers RSA- effekte koop
- 4 Indien die verwagte depresiasie van die rand 3% in 'n gegewe jaar is, is belegging in RSA-effekte aantrekliker en sal finansiële markdeelnemers RSA- effekte koop

14 In 'n oop ekonomie kan die impak van 'n styging in die rentekoers op die vraag na goedere en die produksie- en inkomepeil 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 $I \uparrow \rightarrow I \downarrow \rightarrow Z \downarrow \rightarrow Y \downarrow \rightarrow NX \downarrow$

[TURN OVER]
[BLAAI OM]

Vraag 15 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

15 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

16 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

17 Watter van die volgende stellings is korrek?

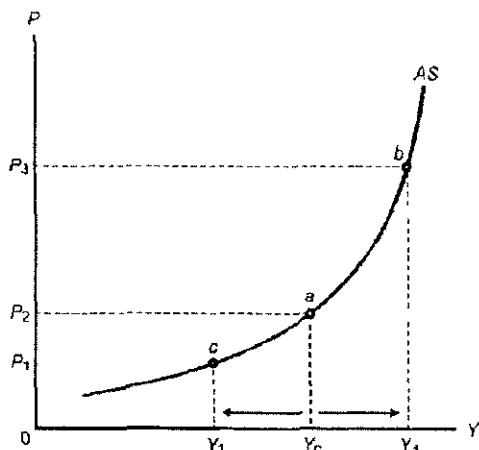
Die natuurlike werkloosheidskoers

- a styg indien daar 'n versterking in die bedingingsposisie van die werkers is
- b styg indien daar 'n daling in die prystoeslag 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

[TURN OVER]
[BLAAI OM]

Vraag 18 berus op die onderstaande diagram



18 Watter een van die volgende stellings in **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 By punt b is die reele loon hoer vergeleke met punt a
- 4 Soos die produksiepeil toeneem, neem die pryspeil toe
- 5 Die AS-kromme verskuif opwaarts wanneer die verwagte pryspeil toeneem

19 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
- 5 LM-verwantskap in 'n oop ekonomie

20 Die neutraliteit van geld verwys na die impak van 'n _____ beleid wat beteken dat slegs die _____ veranderlikes in die AS-AD-model in die medium tot langtermyn verander

- | | | |
|---|----------------------------|----------|
| 1 | beperkende monetêre | nominale |
| 2 | beperkende monetêre | reele |
| 3 | ekspansionistiese monetêre | nominale |
| 4 | ekspansionistiese monetêre | reele |
| 5 | ekspansionistiese fiskale | nominale |

[TURN OVER]
[BLAAI OM]

Die volgende twee vrae is vir inligtingdoeleindes en tel geen punte nie. Ons sal dit waardeer indien u dit beantwoord.

21. Het u van die CDROM vir hierdie module gebruik gemaak?

1. Ek het dit nie ontvang nie
2. Ek was nie in staat om dit te gebruik nie
3. Ek het dit glad nie gebruik nie
4. Ek het dit nie veel gebruik nie
5. Ek het dit baie gebruik

22. Het u van die video-grepe op *myUnisa* vir hierdie module gebruik gemaak?

1. Ek was nie in staat om toegang tot dit te verkry nie
2. Ek het dit glad nie gebruik nie
3. Ek het dit nie veel gebruik nie
4. Ek het dit baie gebruik

U merkleeskaart kan verlore raak en daarom moet u ook u antwoorde vir Afdeling B in die spasies hieronder voorsien neerskryf.		
1	9	17
2	10	18
3	11	19
4	12	20
5	13	21
6	14	22
7	15	
8	16	

PART 1 (GENERAL/ALGEMEEN) DEEL 1

STUDY UNIT e.g. PSY100-X STUDIE EENHEID by PSY100-X		INITIALS AND SURNAME VOORLETTERS EN VAN	
PAPER NUMBER VRAESTELNOMMER		DATE OF EXAMINATION DATUM VAN EKSAMEN	
STUDENT NUMBER STUDENTENOMMER		EXAMINATION CENTRE (E.G. PRETORIA) EKSAMENSENTRUM (BY PRETORIA)	
UNIQUE PAPER NO UNIEKE VRAESTEL NR			

(0)	(0)	(0)	(0)	(0)	(0)
(1)	(1)	(1)	(1)	(1)	(1)
(2)	(2)	(2)	(2)	(2)	(2)
(3)	(3)	(3)	(3)	(3)	(3)
(4)	(4)	(4)	(4)	(4)	(4)
(5)	(5)	(5)	(5)	(5)	(5)
(6)	(6)	(6)	(6)	(6)	(6)
(7)	(7)	(7)	(7)	(7)	(7)
(8)	(8)	(8)	(8)	(8)	(8)
(9)	(9)	(9)	(9)	(9)	(9)

(0)	(0)	(0)	(0)	(0)	(0)
(1)	(1)	(1)	(1)	(1)	(1)
(2)	(2)	(2)	(2)	(2)	(2)
(3)	(3)	(3)	(3)	(3)	(3)
(4)	(4)	(4)	(4)	(4)	(4)
(5)	(5)	(5)	(5)	(5)	(5)
(6)	(6)	(6)	(6)	(6)	(6)
(7)	(7)	(7)	(7)	(7)	(7)
(8)	(8)	(8)	(8)	(8)	(8)
(9)	(9)	(9)	(9)	(9)	(9)

For use by examination invigilator
 Vir gebruik deur eksamenopsiener

- | | |
|--|---|
| <p>IMPORTANT</p> <ol style="list-style-type: none"> USE ONLY AN HB PENCIL TO COMPLETE THIS SHEET MARK LIKE THIS CHECK THAT YOUR INITIALS AND SURNAME HAS BEEN FILLED IN CORRECTLY ENTER YOUR STUDENT NUMBER FROM LEFT TO RIGHT CHECK THAT YOUR STUDENT NUMBER HAS BEEN FILLED IN CORRECTLY CHECK THAT THE UNIQUE NUMBER HAS BEEN FILLED IN CORRECTLY CHECK THAT ONLY ONE ANSWER PER QUESTION HAS BEEN MARKED DO NOT FOLD | <p>BELANGRIK</p> <ol style="list-style-type: none"> GEBRUIK SLEGS 'N HB POTLOOD OM HIERDIE BLAD TE VOLTUO MERK AS VOLG KONTROLEER DAT U VOORLETTERS EN VAN REG INGEVUL IS VUL U STUDENTENOMMER VAN LINKS NA REGS IN KONTROLEER DAT U DIE KORREKTE STUDENTENOMMER VERSTREK HET KONTROLEER DAT DIE UNIEKE NOMMER REG INGEVUL IS MAAK SEKER DAT NET EEN ALTERNATIEF PER VRAAG GEMERK IS 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)

Specimen only