

MACROECONOMICS
MAKRO-EKONOMIE

STUDENT NUMBER / STUDENTENOMMER							

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<p>FOR USE BY EXAMINATION INVIGILATOR VIR GEBRUIK DEUR EKSAMENOPSIENER</p>
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Section Afdeling	Marks / Punte			
	Examiners / Eksaminatore			
	1	2		
A1				
A2				
A3				
A4				
Total / Totaal				

Subject / Vak

Number of paper / Vraestelnommer

Date of examination / Datum van eksamen

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ECS2602

(474830)

May/June 2015
Mei/June 2015

**MACROECONOMICS
MAKRO-EKONOMIE**

Duration 2 Hours
Tydsduur 2 Uur

100 Marks
100 Punte

EXAMINERS / EKSAMINATORE

FIRST / EERSTE MRS/MEV MD UYS
SECOND / TWEEDE MR/MNR FHB SERFONTEIN

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 34 pages, instructions for the completion of a mark reading sheet and a special front page

Hierdie vraestel bestaan uit 34 bladsye, instruksies vir die voltooiing van 'n merkleesblad en 'n spesiale voorblad

STUDENT NUMBER / STUDENTENOMMER									

!NB!

The unique number for ECS2602 is 474830

Die unieke nommer vir ECS2602 is 474830

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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
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 lone
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 (14 marks/14 punte)

Question 1 is based on the following information

Marginal propensity to consume	=	0.8
Autonomous consumption spending	=	R100 million
Investment spending	=	R50 million
Government spending	=	R40 million
Taxes	=	R20 million
Full employment level of output and income	=	R980 million

Vraag 1 berus op die volgende inligting

Grensverbruiksgeneigdheid	=	0.8
Outonome verbruiksbesteding	=	R100 miljoen
Investeringsbesteding	=	R50 miljoen
Owerheidsbesteding	=	R40 miljoen
Belasting	=	R20 miljoen
Volle indiensnemingsproduksie- en inkomepeil	=	R980 miljoen

- a Calculate the multiplier. Show the formula and calculations (1)
- a Bereken die vermenigvuldiger. Toon die formule en berekening (1)

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b Calculate autonomous spending Show the formula and calculations (1)

b Bereken outonome besteding Toon die formule en berekeninge (1)

c Calculate the equilibrium level of output and income Show the formula and calculations (2)

c Bereken die ewewigsproduksie- en -inkomepeil Toon die formule en berekeninge (2)

d Calculate the income gap between the current level of output and income and the full employment level of output and income Show the formula and calculations (1)

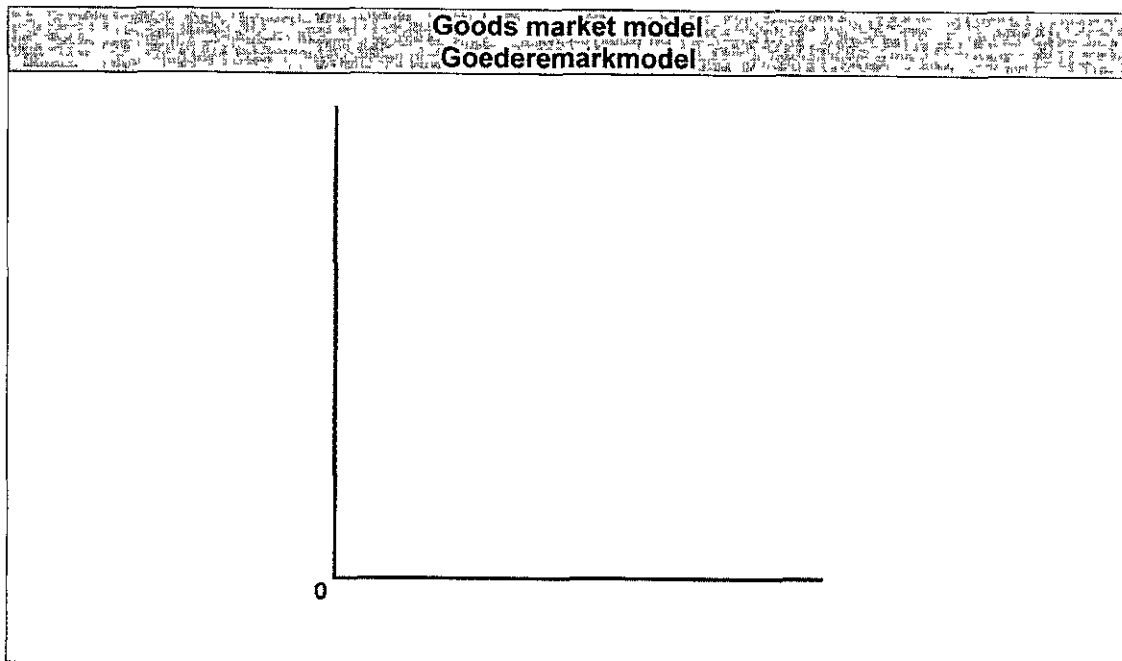
d Bereken die inkomegaping tussen die huidige produksie- en inkomepeil en die volle indiensnemingspeil van produksie en inkome Toon die formule en berekeninge (1)

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- e i Government spending can be used to reach full employment in the goods market
By how much should the government spending change?
Show your calculations and indicate the direction of the change in government
spending (2)
- e i Owerheidsbesteding kan gebruik word om volle indiensneming in die goederemark
te bereik Met hoeveel moet owerheidsbesteding verander?
Toon u berekening asook die rigting van verandering in owerheidsbesteding (2)
-
-
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-

- ii Taxes can be used to reach full employment in the goods market By how much
should taxes change?
Show your calculations and indicate the direction of the change in taxes (2)
- ii Belasting kan gebruik word om volle indiensneming in die goederemark te bereik
Met hoeveel moet belasting verander? Toon u berekening asook die rigting van ver-
andering in belasting (2)
-
-
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-
-

- f Use the goods market model (axes below) to present the above economy graphically. Clearly indicate the following on the diagram,
- current equilibrium level of output and income,
 - full employment level of output and income,
 - income gap (or unemployment gap),
 - change in government spending and the change in taxes,
 - initial autonomous spending and the change in autonomous spending
- (5)
- f Gebruik die goederemarkmodel (asse hieronder) om die bostaande ekonomie grafies voor te stel. Toon duidelik die volgende op die diagram aan,
- huidige ewewigsproduksie- en -inkomepeil,
 - volle indiensnemingspeil van produksie en inkome,
 - inkomegaping (of werkloosheidsgaping),
 - verandering in owerheidsbesteding en die verandering in belasting,
 - aanvanklike outonome besteding en die verandering in outonome besteding
- (5)



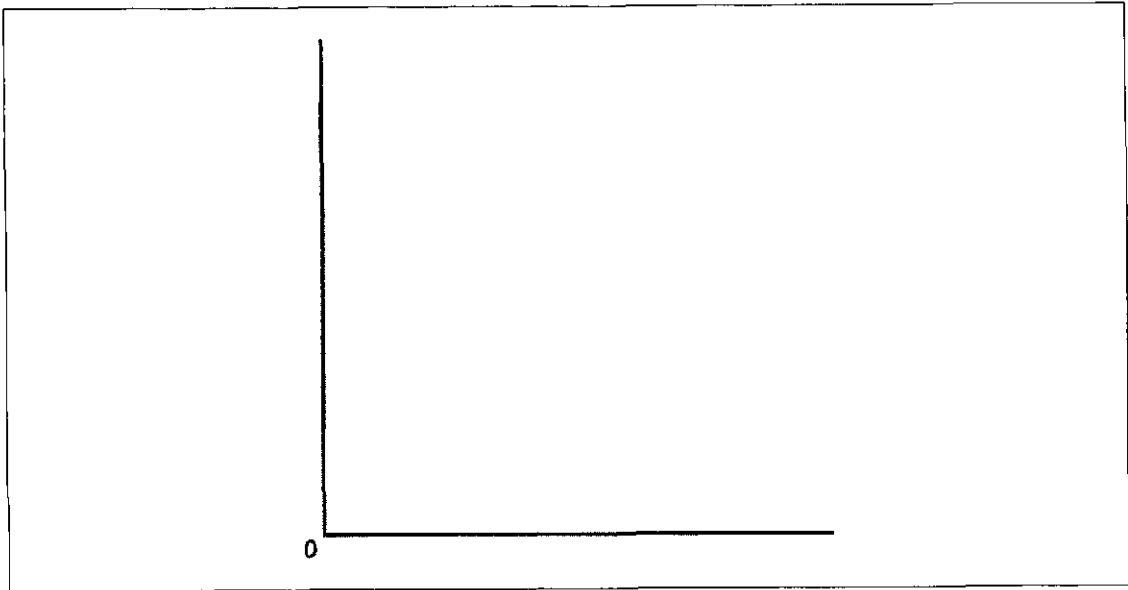
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QUESTION 2/VRAAG 2 (14 marks/14 punte)

Question 2 1/Vraag 2.1 (6 marks/6 punte)

Use the following diagram to illustrate and explain in words why an expansionary monetary policy causes a decrease in the interest rate in the financial market (6)

Gebruik die onderstaande diagram om te illustreer en te verduidelik in woorde waarom 'n ekspanionistiese monetêre beleid 'n daling in die rentekoers in die finansiële mark veroorsaak (6)



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Question 2 2/Vraag 2.2 (8 marks/8 punte)

- a Define a government budget deficit (1)
- a Definieer 'n owerherdsbegrotingstekort (1)
-
-
-

- b Which stabilisation policy can be used to reduce a budget deficit? (1)
- b Watter stabiliseringsbeleid kan gebruik word om 'n begrotingstekort te verminder? (1)
-
-

- c Use the IS-LM model and chain of events (or words) to illustrate and explain how the negative impact of a budget deficit reduction on the level of output and income can be counteracted by monetary policy. Clearly indicate the variables measured on the axes below (6)
- c Gebruik die IS-LM-model en gebeurteniskettings (of woorde) om te illustreer en te verduidelik hoe die negatiewe impak van 'n begrotingstekortvermindering op die produksie- en inkompeil teengewerk kan word deur monetêre beleid. Toon duidelik die veranderlikes wat gemeet word op die onderstaande asse (6)

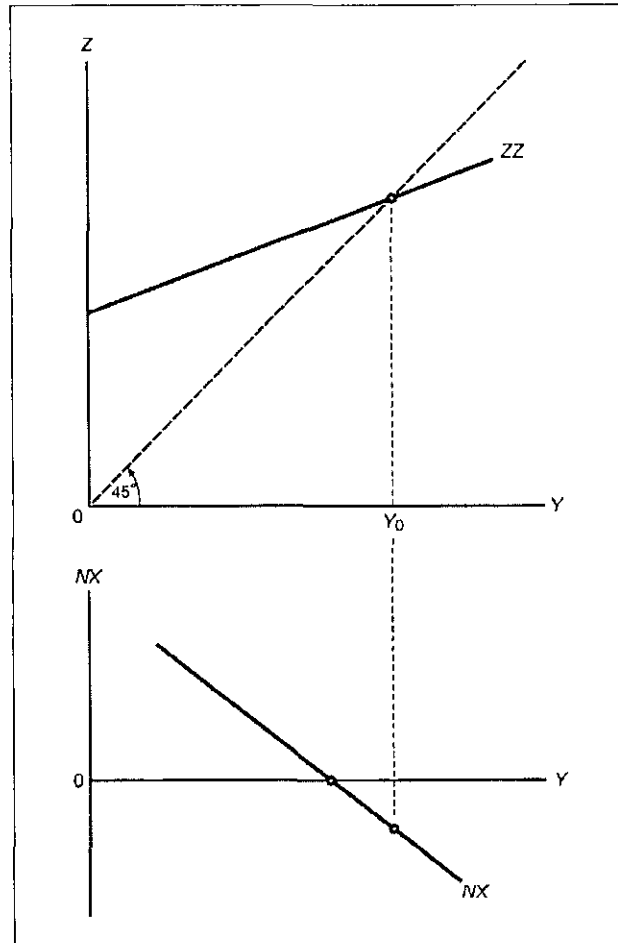
QUESTION 3/VRAAG 3 (13 marks/13 punte)

Question 3.1/Vraag 3.1 (7 marks/7 punte)

a Define a depreciation of the nominal exchange rate (1)

a Definieer 'n depresiasie van die nominale wisselkoers (1)

- b Use the following diagram to show graphically (illustrate) and to explain the impact of a depreciation of the R/\$ exchange rate on the level of output and income and on the trade balance (6)
- b Gebruik die volgende diagram om die impak van 'n depresiasie van die R/\$ wisselkoers op die produksie- en inkomepeil en die handelsbalans grafies aan te toon (te illustreer) en te verduidelik (6)



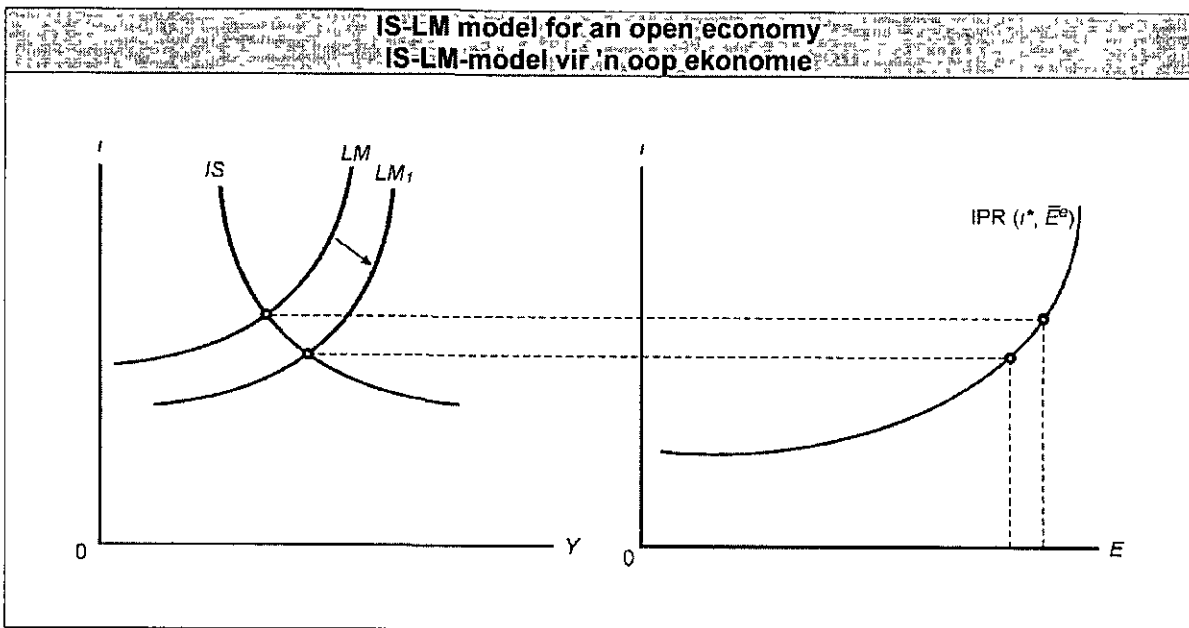
Explanation/Verduideliking

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Question 3.2/Vraag 3 2 (6 marks/6 punte)

Study the following diagram which represents an IS-LM model for an open economy and answer the questions that follow

Bestudeer die onderstaande diagram wat die IS-LM-model vir 'n oop ekonomie verteenwoordig en beantwoord die vrae wat volg



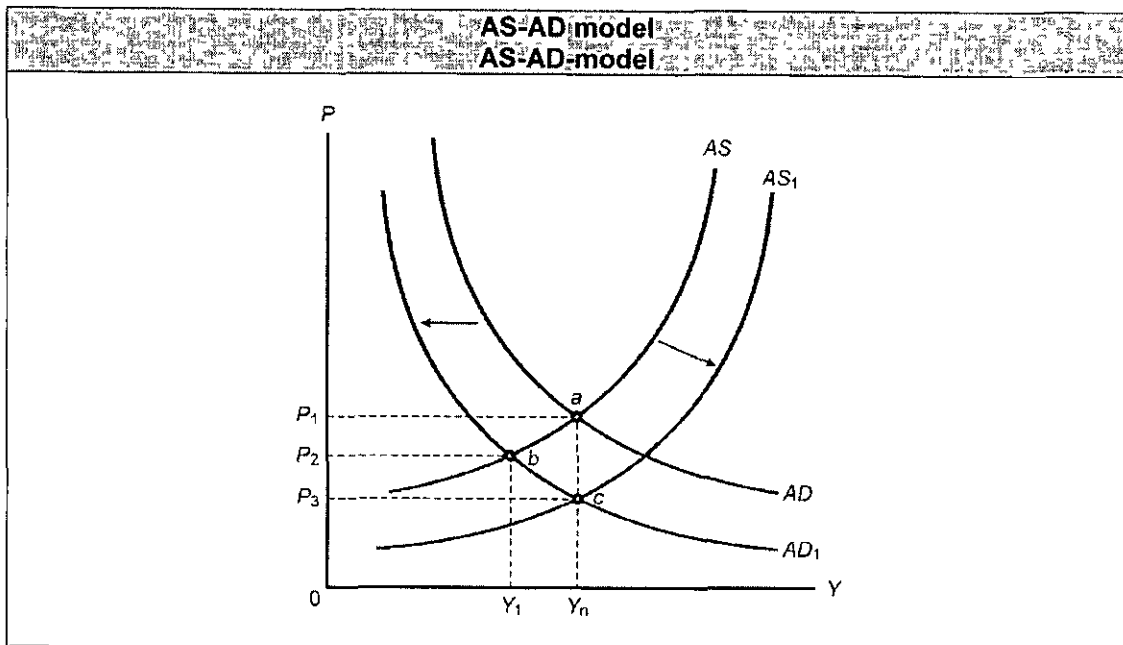
- a What causes the shift of the LM curve in the above diagram? Clearly indicate the change in the direction of the factor (1)
- a Wat veroorsaak die verskuiwing van die LM-kromme in die bostaande diagram? Toon duidelik die rigting van die verandering van die faktor aan (1)

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QUESTION 4/VRAAG 4 (9 marks/9 punte)

Study the AS-AD model below and answer the questions that follow

Bestudeer die onderstaande AS-AD-model en beantwoord die vrae wat volg



a List one factor that will shift the AD curve to AD₁. Clearly indicate the change in the direction of the factor (1)

a Lys een faktor wat die AD-kromme na AD₁ sal verskuif. Toon duidelik die rigting van die verandering van die faktor aan. (1)

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- b Identify the short run and the medium to long run equilibrium positions in the above diagram (2)
- b Identifiseer die korttermyn- en medium tot langtermyn ewewigsposisies in die bostaande diagram (2)

- c Study the movement from point a to point b. The changes in three variables are summarised in the table below. Explain the reason for the change in these variables. (3)
- c Bestudeer die beweging van punt a na punt b. Die verandering in drie veranderlikes is opgesom in die onderstaande tabel. Verduidelik kortliks die rede vir die verandering in hierdie veranderlikes. (3)

Variable/ Veranderlike	Change/ Verandering	Reason for the change/ Rede vir die verandering
Interest rate/ Rentekoers	decreases/ daal	
Investment spending/ Investeringsbesteding	uncertain/ onseker	
Nominal wage/ Nominale loon	decreases/ daal	

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[BLAAI OM]

- d Study the movement from point b to point c. The changes in three variables are summarised in the table below. Explain the reason for the change in these variables. (3)
- d Bestudeer die beweging van punt b na punt c. Die verandering in drie veranderlikes is opgesom in die onderstaande tabel. Verduidelik kortliks die rede vir die verandering in hierdie veranderlikes. (3)

Variable/ Veranderlike	Change/ Verandering	Reason for the change/ Rede vir die verandering
Interest rate/ Rentekoers	decreases/ daal	
Nominal wage/ Nominale loon	decreases/ daal	
Real money supply/ Reele geldvoorraad	increases/ styg	

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SECTION B COMPULSORY (50 marks)

**THE ENGLISH VERSION OF THE MULTIPLE CHOICE QUESTIONS START ON PAGE 19
THE AFRIKAANS VERSION OF THE MULTIPLE CHOICE QUESTIONS START 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 output

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

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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 34 in u eksamenantwoordboek neerskryf, byvoorbeeld 1(4); 2(3), 3(1); ens.

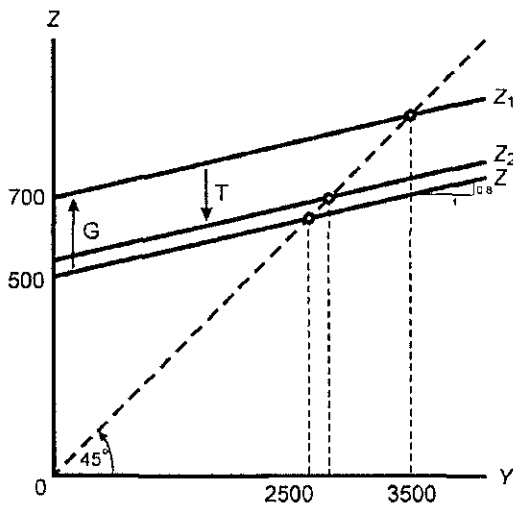
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SECTION B. COMPULSORY (50 marks)

The unique number for ECS2602 is 474830.

- 1 Which of the following statements is/are correct?
- The GDP is the total value of all final and intermediate goods and services produced within the boundaries of a country during a particular period
 - An increase in nominal GDP will always lead to an increase in real GDP
 - Given a population growth rate of 3% per annum in South Africa, a real economic growth rate of between 2% and 3% is needed for the real GDP per capita to increase
 - The so-called "jobless growth" refers to a situation where employment stays the same or even declines during periods of positive economic growth
- a, b, c and d
 - Only a, b and c
 - Only b and c
 - Only a and d
 - Only d

Question 2 refers to the following diagram which represents the balanced budget multiplier. Study the diagram and answer the following question

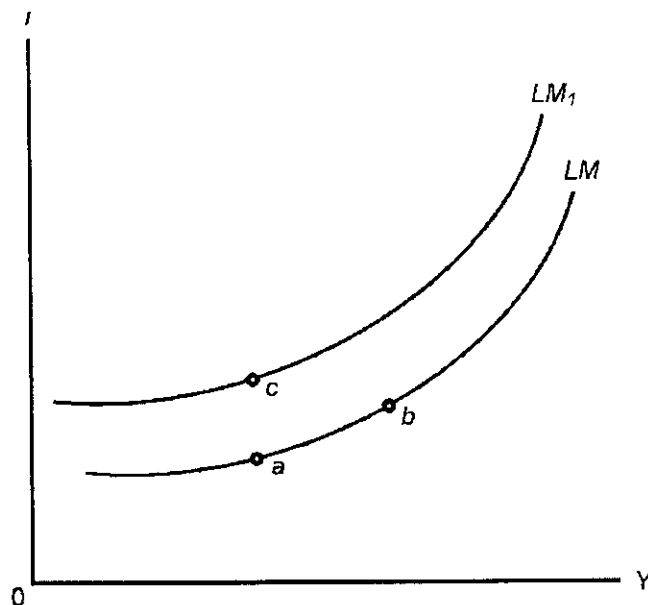


- 2 The net effect of the budget balanced on the level of output and income is
- equal to 0 (zero)
 - an increase of 1 000
 - an increase of 200
 - an increase of 100
 - a decrease of 40

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[BLAAI OM]

- 3 Contractionary monetary policy involves the
- 1 selling of bonds by the central bank on the open market to increase the supply of money and the interest rate will decrease
 - 2 selling of bonds by the central bank on the open market to decrease the supply of money and the interest rate will increase
 - 3 buying of bonds by the central bank on the open market to decrease the supply of money and the interest rate will increase
 - 4 buying of bonds by the central bank on the open market to increase the supply of money and the interest rate will decrease
- 4 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)
- 5 An upward movement along the IS curve is the result of a(n)
- 1 increase in investment spending
 - 2 increase in government spending
 - 3 improvement in consumer confidence in the economy
 - 4 increase in the interest rate
 - 5 decrease in taxation

Study the following LM curve and answer question 6 that follows



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- 6 Which of the following statements is/are correct?
- a At point a the demand for money is higher than at point b
 - b At point c the money supply is higher than at point a
 - c At point a, point b and point c the financial market is in equilibrium
- 1 a, b and c
 - 2 Only a
 - 3 Only b
 - 4 Only c
 - 5 Only a and c
- 7 Comparing the impact in the IS-LM model for a closed economy of an expansionary monetary policy with an expansionary fiscal policy on investment spending the result is that
- 1 In both cases investment spending definitely increases
 - 2 In the case of fiscal policy investment spending is indeterminate and in the case of monetary policy investment spending is higher
 - 3 In both cases investment spending is indeterminate
 - 4 In both cases investment spending is definitely lower
 - 5 In the case of fiscal policy investment spending is higher and in the case of monetary policy investment spending is lower
- 8 Which one of the following combinations are endogenous variables in the IS-LM model?
- 1 The Y_D part of the consumption function and the marginal propensity to consume (c)
 - 2 Autonomous investment spending (I) and government spending (G)
 - 3 The supply of money (M^s) and taxation (T)
 - 4 The part of investment (I) that is dependent on income and the interest rate as well as the part of the demand for money (M^d) that is determined by the interest rate and the level of output and income
- 9 Given the following information
- Interest rate on RSA bonds 7%
Interest rate on USA bonds 3%
- Which one of the following statements is correct?
- 1 If the expected depreciation of the rand is more than 4% financial market participants will buy RSA bonds
 - 2 If the expected depreciation of the rand is more than 4% financial market participants will buy USA bonds
 - 3 If the expected depreciation of the rand is 5% financial market participants will be indifferent between RSA and USA bonds
 - 4 If the expected appreciation of the rand is 5% financial market participants will buy USA bonds

[TURN OVER]
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10 An increase in the real exchange rate implies that

- a South African goods are relatively cheaper than the goods produced in the rest of the world
- b SA goods are relatively more expensive than the goods produced in the rest of the world
- c exports will increase
- d exports will decrease

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

11 Which of the following statements are correct?

Imports are a function of the

- a level of domestic output and income
- b level of output and income of the trading partners
- c real wage
- d real exchange rate

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

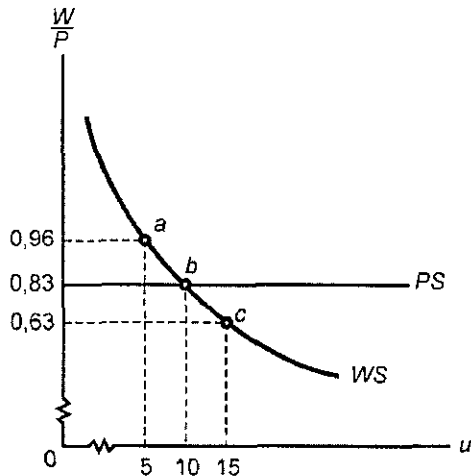
12 Which one of the following statements is correct?

The impact of a decrease in domestic demand on the trade balance, for instance through a decrease in government spending, can be presented by the following chain of events

- 1 $G\downarrow \rightarrow Z\downarrow \rightarrow Y\downarrow \rightarrow IM\downarrow \rightarrow NX\downarrow$
- 2 $G\downarrow \rightarrow Z\downarrow \rightarrow Y\downarrow \rightarrow IM\downarrow \rightarrow NX\uparrow$
- 3 $G\downarrow \rightarrow Z\downarrow \rightarrow Y\downarrow \rightarrow X\downarrow \rightarrow NX\uparrow$
- 4 $G\downarrow \rightarrow Z\downarrow \rightarrow Y\downarrow \rightarrow X\uparrow \rightarrow NX\downarrow$
- 5 $G\uparrow \rightarrow Z\uparrow \rightarrow Y\uparrow \rightarrow IM\uparrow \rightarrow NX\downarrow$

- 13 In the IS-LM model for an open economy fiscal contraction implies that the
- a IS curve will shift to the left and the interest rate decreases
 - b IS curve will shift to the right and the interest rate increases
 - c nominal exchange rate decreases and a depreciation of the domestic currency takes place
 - d nominal exchange rate increases and an appreciation of the domestic currency takes place
- 1 a and d
2 b and d
3 a and c
4 b and c
- 14 Comparing the impact of a contractionary monetary policy with an expansionary fiscal policy in the IS-LM model for an open economy on the exchange rate and trade deficit the results are that
- 1 in both cases the exchange rate appreciates and the trade deficit decreases
 - 2 in both cases the exchange rate appreciates while the trade deficit for fiscal policy increases and for monetary policy it decreases
 - 3 for fiscal policy the exchange rate depreciates and the trade deficit increases while for monetary policy the exchange rate appreciates and the trade deficit decreases
 - 4 for fiscal policy the exchange rate appreciates and the trade deficit decreases while for monetary policy the exchange rate depreciates and the trade deficit increases
 - 5 in both cases the exchange rate appreciates and the trade deficit increases
- 15 Which factor will NOT increase the bargaining position of workers?
- 1 Better labour laws and regulations to protect the workers
 - 2 Better unemployment benefits
 - 3 Positive labour market conditions
 - 4 Lower unemployment rate
 - 5 An increase in the level of output and income

16 Which of the following statements are correct?



- a The bargained real wage at the natural rate of unemployment is 0.96
 b At point a the bargained real wage is higher than the implied (or feasible) real wage
 c The implied real wage is lower than the bargained real wage at point c
 d The natural rate of unemployment will decrease if the bargaining power of workers were eroded by labour legislation
 e An increase in the markup of firms will shift the PS curve upwards
- 1 a and c
 2 a and d
 3 b, c and e
 4 Only b and d
 5 b, d and e

17 In the determination of nominal wages (W) in the labour market

- 1 a change in institutional factors will have no influence on nominal wage demands
 2 a decrease in the expected price level, will increase nominal wage demands
 3 better unemployment benefits will decrease nominal wage demands
 4 a higher unemployment rate, will decrease nominal wage demands

18 According to the price-setting relation which one of the following will increase the price per unit?

- 1 An increase in the unemployment rate
 2 An increase in the markup of firms
 3 An increase in the expected price level
 4 An increase in the output and income level

19 An upward shift of the aggregate supply curve (AS curve) can be presented by the chain of events as follows

- 1 $G \uparrow \rightarrow Z \uparrow \rightarrow Y \uparrow$
- 2 $P \uparrow \rightarrow (M/P) \downarrow \rightarrow i \uparrow \rightarrow I \downarrow \rightarrow Z \downarrow \rightarrow Y \downarrow$
- 3 $M \downarrow \rightarrow (M/P) \downarrow \rightarrow i \uparrow \rightarrow I \downarrow \rightarrow Z \downarrow \rightarrow Y \downarrow$
- 4 $P^e \uparrow \rightarrow W \uparrow \rightarrow P \uparrow$

20 Which of the following statements are correct?

- a To derive the IS curve the interest rate changes in the goods market
 - b To derive the LM curve the demand for money changes to give a picture of what happens in the financial market
 - c The AD curve gives a picture of what happens in the goods market, the financial market and the labour market when the price level changes
 - d The AS relation captures the effects of output and income on the price level and is derived from the wage-setting relation and price-setting relation in the labour market
- 1 a, b, c and d
 - 2 Only a and b
 - 3 Only a, c and d
 - 4 Only a, b and d
 - 5 Only a and d

The following two questions are for information purposes and do not count for 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

[TURN OVER]
[BLAAI OM]

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

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

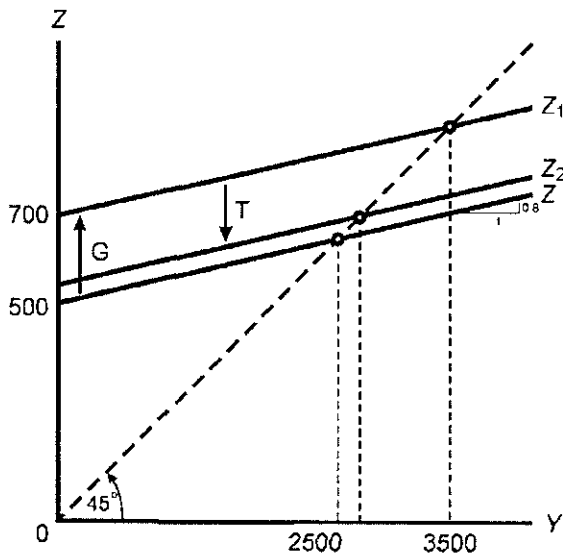
[TURN OVER]
[BLAAI OM]

AFDELING B VERPLIGTEND (50 punte)

Die unieke nommer vir ECS2602 is 474830

- 1 Watter van die volgende stellings is korrek?
- Die BBP is die totale waarde van alle finale en intermediêre goedere en dienste wat in 'n bepaalde tydperk binne 'n land se grense geproduseer word
 - 'n Toename in nominale BBP sal altyd tot 'n toename in reële BBP lei
 - Indien die bevolkingsaanwaskoers 3% per jaar in Suid-Afrika is, word 'n reële ekonomiese groei koers van tussen 2% en 3% benodig ten einde die reële BBP per capita te kan laat toeneem
 - Die sogenaamde " groei sonder werkskepping" (*jobless growth*) verwys na 'n situasie waar indiensneming dieselfde bly of selfs verminder gedurende periodes van positiewe ekonomiese groei
- a, b, c en d
 - Slegs a, b en c
 - Slegs b en c
 - Slegs a en d
 - Slegs d

Vraag 2 verwys na die onderstaande diagram wat die gebalanseerde begrotingsvermenigvuldiger voorstel. Bestudeer die diagram en beantwoord die vraag wat volg

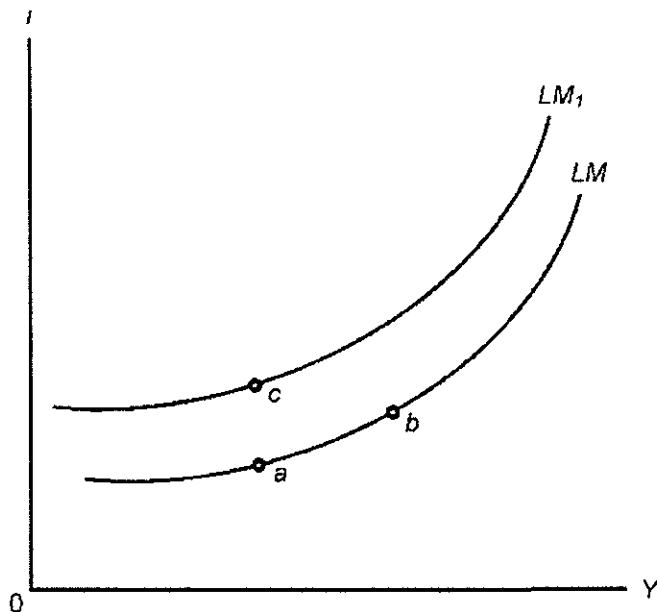


- 2 Die netto effek van die gebalanseerde begroting op die produksie- en inkomepeil is
- gelyk aan nul (0)
 - 'n styging van 1 000
 - 'n styging van 200
 - 'n styging van 100
 - 'n daling van 40

[TURN OVER]
[BLAAI OM]

- 3 Beperkende monetêre beleid behels die
- 1 verkoop van effekte deur die sentrale bank op die opemark om die aanbod van geld te verhoog Die rentekoers sal daal
 - 2 verkoop van effekte deur die sentrale bank op die opemark om die aanbod van geld te verlaag Die rentekoers sal styg
 - 3 aankoop van effekte deur die sentrale bank op die opemark om die aanbod van geld te verlaag Die rentekoers sal styg
 - 4 aankoop van effekte deur die sentrale bank op die opemark om die aanbod van geld te verhoog Die rentekoers sal daal
- 4 Die impak op die ewewigsrentekoers van 'n styging in inkomme met gelyktydige ekspansionistiese opemarkbedrywighede deur die sentrale bank is
- 1 'n laer ewewigsrentekoers
 - 2 'n hoer ewewigsrentekoers
 - 3 onseker (die ewewigsrentekoers kan hoer, laer of dieselfde wees)
- 5 'n Opwaartse beweging langs die IS-kromme is die resultaat van 'n
- 1 toename in investeringsbesteding
 - 2 toename in owerheidsbesteding
 - 3 verbetering in verbruikersvertroue in die ekonomie
 - 4 toename in die rentekoers
 - 5 afname in belasting

Bestudeer die onderstaande LM-kromme en beantwoord vraag 6 wat volg



[TURN OVER]
[BLAAI OM]

- 6 Watter van die volgende stellings is korrek?
- By punt a is 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 finansiële mark in ewewig
- a, b en c
 - Slegs a
 - Slegs b
 - Slegs c
 - Slegs a en c
- 7 Deur die impak in die IS-LM-model vir 'n geslote ekonomie van 'n ekspansionistiese monetêre beleid te vergelyk met die van 'n ekspansionistiese fiskale beleid op investeringsbesteding is die resultaat dat
- In beide gevalle neem investeringsbesteding beslis toe
 - In die geval van fiskale beleid is investeringsbesteding onbepaald en in die geval van monetêre beleid is investeringsbesteding hoer
 - In beide gevalle is investeringsbesteding onbepaald
 - In beide gevalle is investeringsbesteding beslis laer
 - In die geval van fiskale beleid is investeringsbesteding hoer en in die geval van monetêre beleid is investeringsbesteding laer
- 8 Watter een van die volgende kombinasies is endogene veranderlikes in die IS-LM-model?
- Die Y_D -gedeelte van die verbruiksfunksie en die grensverbruiksgeneigdheid (c)
 - Outonome investeringsbesteding (\bar{I}) en owerheidsbesteding (G)
 - Die geldvoorraad (M^s) en belasting (T)
 - Die gedeelte van investering (I) wat afhanklik is van inkome en die rentekoers sowel as die gedeelte van die vraag na geld (M^d) wat bepaal word deur die rentekoers en die produksie- en inkomepeil
- 9 Gegewe die volgende inligting
- Rentekoers op RSA-effekte 7%
Rentekoers op VSA-effekte 3%
- Watter een van die volgende stellings is korrek?
- Indien die verwagte depresiasie van die rand meer as 4% is, sal finansiële markdeelnemers RSA-effekte wil koop
 - Indien die verwagte depresiasie van die rand meer as 4% is, sal finansiële markdeelnemers VSA-effekte wil koop
 - Indien die verwagte depresiasie van die rand 5% is, sal finansiële markdeelnemers onsydig wees tussen RSA- en VSA-effekte
 - Indien die verwagte appresiasie van die rand 5% is, sal finansiële markdeelnemers VSA-effekte koop

[TURN OVER]
[BLAAI OM]

10 'n Toename in die reele wisselkoers impliseer dat

- a Suid-Afrikaanse goedere relatief goedkoper is as goedere wat in die res van die wêreld geproduseer word
- b Suid-Afrikaanse goedere relatief duurder is as goedere wat in die res van die wêreld geproduseer word
- c uitvoer sal styg
- d uitvoer sal daal

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

11 Watter van die volgende stellings is korrek?

Invoer is 'n funksie van die

- a binnelandse produksie- en inkomepeil
- b produksie- en inkomepeil van die handelsvennote
- c reele loon
- d reele wisselkoers

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

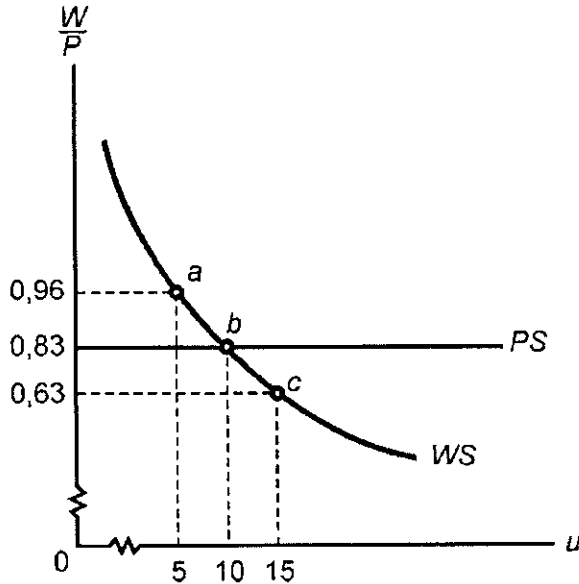
12 Watter een van die volgende stellings is korrek?

Die impak van 'n afname in binnelandse vraag, byvoorbeeld deur 'n afname in owerheidsbesteding, op die handelsbalans kan deur die volgende gebeurtenisketting voorgestel word

- 1 $G\downarrow \rightarrow Z\downarrow \rightarrow Y\downarrow \rightarrow IM\downarrow \rightarrow NX\downarrow$
- 2 $G\downarrow \rightarrow Z\downarrow \rightarrow Y\downarrow \rightarrow IM\downarrow \rightarrow NX\uparrow$
- 3 $G\downarrow \rightarrow Z\downarrow \rightarrow Y\downarrow \rightarrow X\downarrow \rightarrow NX\uparrow$
- 4 $G\downarrow \rightarrow Z\downarrow \rightarrow Y\downarrow \rightarrow X\uparrow \rightarrow NX\downarrow$
- 5 $G\uparrow \rightarrow Z\uparrow \rightarrow Y\uparrow \rightarrow IM\uparrow \rightarrow NX\downarrow$

- 13 In die IS-LM-model vir 'n oop ekonomie impliseer fiskale beperking dat die
- a IS-kromme na links verskuif en die rentekoers daal
 - b IS-kromme na regs verskuif en die rentekoers styg
 - c nominale wisselkoers daal en 'n depresiasie van die binnelandse geldeenheid vind plaas
 - d nominale wisselkoers styg en 'n appresiasie van die binnelandse geldeenheid vind plaas
- 1 a en d
2 b en d
3 a en c
4 b en c
- 14 Deur die impak van 'n beperkende monetêre beleid met 'n ekspansionistiese fiskale beleid te vergelyk in die IS-LM-model vir 'n oop ekonomie op die wisselkoers en die handelstekort is die resultate dat
- 1 in beide gevalle die wisselkoers appresieer en die handelstekort daal
 - 2 in beide gevalle die wisselkoers appresieer terwyl die handelstekort vir fiskale beleid styg en vir monetêre beleid daal
 - 3 vir fiskale beleid die wisselkoers depresieer en die handelstekort styg terwyl vir monetêre beleid die wisselkoers appresieer en die handelstekort daal
 - 4 vir fiskale beleid die wisselkoers appresieer en die handelstekort daal terwyl vir monetêre beleid die wisselkoers depresieer en die handelstekort styg
 - 5 in beide gevalle die wisselkoers appresieer en die handelstekort styg
- 15 Watter faktor sal NIE die bedingingsposisie van die werkers verhoog NIE?
- 1 Beter arbeidswette en regulasies om die werkers te beskerm
 - 2 Beter werkloosheidsvoordele
 - 3 Positiewe arbeidsmarktoestande
 - 4 Laer werkloosheidskoers
 - 5 'n Toename in die produksie- en inkomepeil

16 Watter van die volgende stelling is korrek?



- a Die geteikende reele loon by die natuurlike werkloosheidskoers is 0,96
 b By punt a is die geteikende reele loon hoer as die geïmpliseerde (of bekostigbare) reele loon
 c Die geïmpliseerde reele loon is laer as die geteikende reele loon by punt c
 d Die natuurlike werkloosheidskoers sal daal indien die bedingingsposisie van die werkers verswak word deur arbeidswetgewing
 e 'n Toename in die prystoeslag van firmas verskuif die PS-kromme opwaarts
- 1 a en c
 2 a en d
 3 b, c en e
 4 Slegs b en d
 5 b, d en e

17 In die bepaling van nominale lone (W) in die arbeidsmark, sal

- 1 'n verandering in institusionele faktore geen invloed op nominale looneise uitoefen nie
 2 'n daling in die verwagte pryspeil, die nominale looneise laat toeneem
 3 beter werkloosheidsvoordele nominale looneise laat daal
 4 'n hoer werkloosheidskoers nominale looneise laat daal

- 18 Watter een van die volgende, ooreenkomstig die prysvasstellingsverwantskap, sal 'n styging in die prys per eenheid veroorsaak?
- 1 'n Toename in die werkloosheidskoers
 - 2 'n Toename in die prystoeslag van firmas
 - 3 'n Toename in die verwagte pryspeil
 - 4 'n Toename in die produksie- en inkomepeil
- 19 'n Opwaartse verskuiwing van die totaleaanbodkromme (AS-kromme) kan deur die volgende gebeurtenisketting voorgestel word
- 1 $G \uparrow \rightarrow Z \uparrow \rightarrow Y \uparrow$
 - 2 $P \uparrow \rightarrow (M/P) \downarrow \rightarrow I \uparrow \rightarrow I \downarrow \rightarrow Z \downarrow \rightarrow Y \downarrow$
 - 3 $M \downarrow \rightarrow (M/P) \downarrow \rightarrow I \uparrow \rightarrow I \downarrow \rightarrow Z \downarrow \rightarrow Y \downarrow$
 - 4 $P^e \uparrow \rightarrow W \uparrow \rightarrow P \uparrow$
- 20 Watter van die volgende stelling is korrek?
- a Om die IS-kromme af te lei, verander die rentekoers in die goederemark
 - b Om die LM-kromme af te lei, verander die vraag na geld om 'n prentjie te gee van wat in die finansiële mark gebeur
 - c Die AD-kromme gee vir ons 'n prentjie van wat in die goederemark, die finansiële mark en die arbeidsmark gebeur indien die pryspeil verander
 - d Die AS-verwantskap lê die effek van produksie -en inkome op die pryspeil vas en is afgelei van die loonvasstellingverwantskap en die prysvasstellingsverwantskap in die arbeidsmark
- 1 a, b, c en d
 - 2 Slegs a en b
 - 3 Slegs a, c en d
 - 4 Slegs a, b en d
 - 5 Slegs a en d

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

[TURN OVER]
[BLAAI OM]

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	
1		3	
PAPER NUMBER VRAESTELNOMMER		DATE OF EXAMINATION DATUM VAN EKSAMEN	
2		4	
STUDENT NUMBER STUDENTENOMMER		EXAMINATION CENTRE (E.G. PRETORIA) EKSAMENSENTRUM (BY PRETORIA)	
6		5	
7		UNIQUE PAPER NO UNIEKE VRAESTEL NR	
8		9	

For use by examination invigilator
Vir gebruik deur eksamenopsiener

◆

- IMPORTANT**
- 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

- BELANGRIK**
- GEBRUIK SLEGS N HB POTLOOD OM HIERDIE BLAD TE VOLTOOI
 - 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 NET
 - 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)