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discretionary interest- rate response is acceptable. (i.e., G decreases because cost of borrowing increases)
Two answers acceptable: • no automatic response (must definitively say no change in G) • G increases automatically because payments on debt increase Part (c) AD shifts in: Real income decreases and Price level falls

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6 points(3 + 1 + 2) (a) 3 points: • One point is earned for stating that the maximum dollar amount the bank can initially lend is \$80. • One point is earned for stating that the maximum change in demand deposits is \$500. • One point is earned for stating that the maximum change in the money supply is \$400.

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• One point is earned for explaining that the tax multiplier ($mpc/mps = 0.8/0.2 = 4$) is smaller than the government spending multiplier ($1/mps = 1/0.2 = 5$) because part of the initial increase in disposable income caused by the decrease in income tax will be saved rather than spent.

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