

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:

$$C = 100 + 0.75YD,$$

$$I = 500,$$

$$G = 750,$$

$$X = 150,$$

$$M = 100 + 0.2Y$$

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

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

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

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

$$\text{Government expenditure} = 750$$

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

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