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14.02 Principles of Macroeconomics Problem Set 1 Solutions Spring 2003 Question 1 : Short answer (a) TRUE. Recall that in the basic model in Chapter 3, autonomous spending is given by $c_0 + I + G - c_1T$. So if G and T both fall by 1 unit, autonomous spending will fall by $1 - c_1$ units. Since in equilibrium, Y is proportional to autonomous spending, Y

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given on the reading list With few exceptions the articles are also summarized in Romer or Blanchard and Fischer 14 02 Principles of Macroeconomics Problem Set 1 Solutions - 14 02 Principles of Macroeconomics Problem Set 1 Solutions Spring 2003 Question 1 Short answer a TRUE Recall that in the basic model in Chapter 3 autonomous spending is given by $c_0 + I + G - c_1T$ So if G and T both fall by 1 ...