

Macroeconomics 2nd Edition Krugman Solutions Manual

chapter: 6

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Macroeconomics: The Big Picture

1. Which of the following questions are relevant for the study of macroeconomics and which for microeconomics?
 - a. How will Ms. Martin's tips change when a large manufacturing plant near the restaurant where she works closes?
 - b. What will happen to spending by consumers when the economy enters a downturn?
 - c. How will the price of oranges change when a late frost damages Florida's orange groves?
 - d. How will wages at a manufacturing plant change when its workforce is unionized?
 - e. What will happen to Canadian exports as the dollar becomes less expensive in terms of other currencies?
 - f. What is the relationship between a nation's unemployment rate and its inflation rate?

Solution

1.
 - a. This is a microeconomic question because it addresses the effects of a single firm's actions (the closure of a manufacturing plant) on a single individual (the waitress).
 - b. This is a macroeconomic question because it considers how overall spending by consumers is affected by the state of the macroeconomy.
 - c. This is a macroeconomic question because it looks at how a single market (oranges) will be affected by a late frost.
 - d. This is a microeconomic question because it addresses how wages in a particular plant will change when the firm's workforce is unionized.
 - e. This is a macroeconomic question because it considers the change in the overall level of exports as the value of the dollar changes.

Macroeconomics Manual Krugman

Minjie Lin



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