

Crowding-Out: A Graphical Representation

Monetary policy and fiscal policy do not exist in separate airtight compartments. Monetary policy and fiscal policy can reinforce or accommodate each other, or they can work at cross-purposes. This activity assumes no changes in the foreign exchange rate, imports or exports.

For example, an expansionary fiscal policy will increase aggregate demand. The expansionary fiscal policy should also increase the demand for money. If the Fed does not increase the money supply, interest rates will rise. Because the government is borrowing money to finance its expansionary fiscal policy, consumers and businesses will be crowded-out of the financial markets. This could lower consumer and investment spending and slow down the economic expansion. On the other hand, if the Fed increases the money supply, interest rates should not rise as much. Of course, increasing the money supply will increase the price level further.

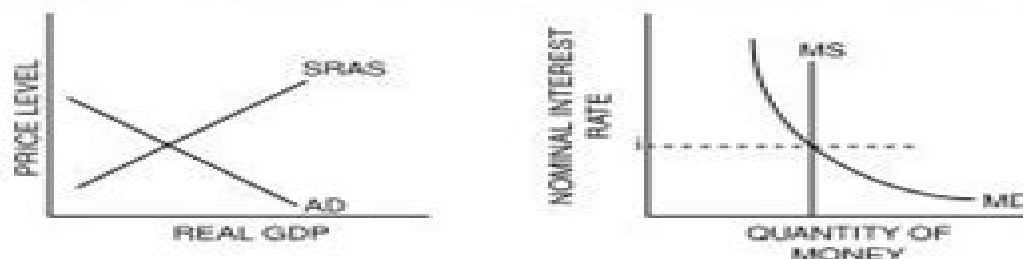
Part A

Using Aggregate Demand and Aggregate Supply Analysis



Figure 44.1

Crowding-Out Using Aggregate Demand and Aggregate Supply Analysis



1. Assume fiscal policy is expansionary and monetary policy keeps the stock of money constant at MS . Shift one curve in each graph to illustrate the effect of the fiscal policy.

(A) Which curve did you shift in the short-run aggregate demand and aggregate supply graph? What happens as a result of this new curve?

(B) In the money market graph, which curve did you shift to demonstrate the effect of the fiscal policy? What happens as a result of this shift?

Adapted from Phillip Saunders, *Introduction to Macroeconomics: Student Workbook*, 10th ed. (Bloomington, Ind., 1998). Copyright 1998 Phillip Saunders. All rights reserved. Activity revised by Rae Jean B. Goodman, U.S. Naval Academy, Annapolis, Md.

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