

# **MACROECONOMICS 1B 2022 TUTORIAL**

## **CHAPTER 15 TUTORIAL ANSWERS**

1. D
2. B
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4. 4

### **Short question**

5. List the four main components of the government or public sector in South Africa.

**National government, provincial government, local government, public corporations.**

6. List and briefly discuss the main ways in which government spending can be financed.

**Government spending can basically be financed through taxation and borrowing. As far as borrowing is concerned, there are essentially three types: domestic borrowing in the capital markets, foreign borrowing and borrowing from the South African Reserve Bank. The latter option is avoided as far as possible since it is regarded as inflationary financing.**

7. Explain the difference between progressive, proportional and regressive taxes and give an example of each type.

**A progressive tax: A tax is progressive if the ratio of the tax paid to taxable income (that is, the average tax rate) increases as taxable income increases. The classic example in South Africa is personal income tax. Taxpayers with a higher income generally pay a higher proportion (or percentage) of their income in tax.**

**A proportional tax: This is where the average tax rate remains unchanged when taxable income changes. All taxpayers thus pay the same average tax rate. The classic South African example is the company tax. All companies pay the same percentage of their profit (the taxable income) in tax.**

**A regressive tax: This is where the ratio of tax paid to taxable income (that is, the average tax rate) increases as income decreases (or decreases as income increases), with VAT as a good example.**

8. Give two valid reasons for government intervention in the South African economy

**To correct market failure (that is, where markets do not produce efficient outcomes). To try to achieve equitable outcomes (something markets are not very good at). To achieve macroeconomic stability (given the tendency of markets to create instability).**

# Mypearsonlab Answers For Macroeconomics

**B Lingard**



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## **Table of Contents Mypearsonlab Answers For Macroeconomics**

1. Understanding the eBook Mypearsonlab Answers For Macroeconomics
  - The Rise of Digital Reading Mypearsonlab Answers For Macroeconomics
  - Advantages of eBooks Over Traditional Books
2. Identifying Mypearsonlab Answers For Macroeconomics
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Mypearsonlab Answers For Macroeconomics
  - User-Friendly Interface
4. Exploring eBook Recommendations from Mypearsonlab Answers For Macroeconomics
  - Personalized Recommendations
  - Mypearsonlab Answers For Macroeconomics User Reviews and Ratings
  - Mypearsonlab Answers For Macroeconomics and Bestseller Lists
5. Accessing Mypearsonlab Answers For Macroeconomics Free and Paid eBooks
  - Mypearsonlab Answers For Macroeconomics Public Domain eBooks
  - Mypearsonlab Answers For Macroeconomics eBook Subscription Services
  - Mypearsonlab Answers For Macroeconomics Budget-Friendly Options
6. Navigating Mypearsonlab Answers For Macroeconomics eBook Formats
  - ePub, PDF, MOBI, and More
  - Mypearsonlab Answers For Macroeconomics Compatibility with Devices
  - Mypearsonlab Answers For Macroeconomics Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Mypearsonlab Answers For Macroeconomics
  - Highlighting and Note-Taking Mypearsonlab Answers For Macroeconomics
  - Interactive Elements Mypearsonlab Answers For Macroeconomics
8. Staying Engaged with Mypearsonlab Answers For Macroeconomics

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Mypearsonlab Answers For Macroeconomics
- 9. Balancing eBooks and Physical Books Mypearsonlab Answers For Macroeconomics
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Mypearsonlab Answers For Macroeconomics
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Mypearsonlab Answers For Macroeconomics
  - Setting Reading Goals Mypearsonlab Answers For Macroeconomics
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Mypearsonlab Answers For Macroeconomics
  - Fact-Checking eBook Content of Mypearsonlab Answers For Macroeconomics
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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