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29. (c) In a liquidity trap, people are highly sensitive to changes in interest rates. (d) In a liquidity trap, people are not at all sensitive to changes in interest rates.

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II and only answer one of the two

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Questions in Section III. Section I is worth 45 marks, Section II is worth 10 marks and Section III is worth 45 marks.

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(9 points) Consider an economy
described as follows: $C = C_a + c(Y - T) = 200 + 0.5(Y - T)$

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$T = T_a + t \cdot Y = 100 + 0.2Y$

$NX = NX_a - n_x \cdot Y \dots$

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Answers) 1 Gross domestic product (GDP) and living standard
01 Gross domestic product 1 Are these activities part of GDP? Mrs Miller picks flowers in her garden. Fruits are sold on the market. Patients, hurt in a car accident, are treated in a hospital.

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