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PFY. Assume that the quantity of ice cream demanded depends not only on the price of ice cream and income. We can use a simple variant of the supply-and-demand model for pizza to answer this question. CHAPTER 1 The Science of Macroeconomics Questions for Review 1. They cannot conduct controlled experiments on the economy.

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Chapter Seven 14  $c^* = f(k^*) - \delta k^*$ . According to this equation, steady-state consumption is what's left of steady-state output after paying for steady-state depreciation. It further shows that an increase in steady-state capital has two opposing effects on steady-state consumption. On the one hand, more capital means more output.

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Chapter 10 Aggregate Demand I 85 The Keynesian cross tells us that a reduction in planned investment shifts the expenditure function downward and reduces national income, as in Figure 10-4(A).

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