

## Midterm 2 Econ 102 Study Guide

### Chapter 6

#### The Small Open Economy Model:

- $Y = C + I + G + NX$
- Exports and imports are a bigger part of other countries GDPs
- Spending doesn't need to equal output
  - Residents of an open economy can spend more than the country's output simply by importing foreign goods. Residents can spend less than output, and the extra output will be exported.
- Saving doesn't need to equal investment
  - If individuals in an open economy want to save more than domestic firms want to borrow, no problem. The savers simply send their extra funds abroad to buy foreign assets. Similarly, if domestic firms want to borrow more than individuals are willing to save, then the firms simply borrow from abroad (i.e. sell bonds to foreigners).

#### Preliminaries

- $C = C^d + C^f$  d = spending on domestic goods
  - Total consumption expenditure is the sum of consumer spending on domestically produced goods and foreign produced goods.
- $I = I^d + I^f$  f = spending on foreign goods
- $G = G^d + G^f$
- $EX$  = exports = foreign spending on domestic goods
  - The value of the goods we export to other countries equals their expenditure on our output.
- $IM$  = imports =  $C^f + I^f + G^f$  = spending on foreign goods
  - The value of our imports equals the portion of our country's expenditure (the portion of  $C+I+G$ ) used to purchase foreign products.
- $NX$  = net exports (a.k.a. the "trade balance") =  $EX - IM$
- $GDP$  = expenditure on domestically produced goods & services
  - $Y = C^d + I^d + G^d + EX$
  - $= (C - C^f) + (I - I^f) + (G - G^f) + EX$
  - $= C + I + G + EX - (C^f + I^f + G^f)$
  - $= C + I + G + EX - IM$
  - $= C + I + G + NX$
- A country's GDP is total expenditure on its output of final goods & services. The first line adds up all sources of spending on domestically produced goods & services.
- The second & subsequent lines present an algebraic derivation of the national income accounting identity for an open economy.

#### The National Income Identity in an Open Economy

- $Y = C + I + G + NX$
- Or,  $NX = Y - (C + I + G) \rightarrow$  Net exports = output – domestic spending

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