

4 Aggregate demand policies and domestic economic stability

4.1 Overview

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4.1.1 Introduction

Let us take a sneak preview of what lies ahead in VCE Economics Unit 4. Essentially, it focuses on how the federal government uses its aggregate demand policies (Outcome 1) and aggregate supply policies (Outcome 2) to help improve Australia's domestic economic stability and prosperity. It is about lifting the performance of the economy so that living standards are optimal.

Earlier, in topic 2, we saw that our market economy typically experiences economic instability with booms and recessions. This undermines the simultaneous achievement of the government's three key macroeconomic goals required for domestic economic stability:

- *the goal of low inflation* (a slow average rise in general consumer prices of 2–3 per cent a year over the economic cycle)
- *the goal of a strong and sustainable rate of economic growth* (the fastest growth in national production — around 3 per cent per year rise in GDP — that does not jeopardise the achievement of other economic and environmental goals)
- *the goal of full employment* (the lowest unemployment rate — around 4.0–4.5 per cent of the labour force — that does not accelerate inflation).

Economic instability (represented by the business cycle) is largely attributed to changes in the general strength of aggregate demand-side factors affecting total spending ($AD = C + I + G + X - M$). However, the economist John Maynard Keynes pointed out that cyclical instability can be reduced by the government applying *aggregate demand policies* in a countercyclical way, so during a slowdown or recession they gradually switch to become more expansionary to stimulate activity, and during the recovery or boom they progressively become more contractionary to steady spending and avoid inflation.

In recent years our economy has been growing more slowly, causing unemployment to be higher than usual and inflation to be really low. One reason for this is that consumer spending has been rising more slowly due in part to weaker confidence that encourages saving, along with the slowdown in some overseas markets. Overall, to help stimulate economic activity and achieve our domestic macroeconomic goals, the federal government and the Reserve Bank of Australia used budgetary and monetary policies to help stimulate spending and domestic economic activity.

With this in mind, topic 4 (part A) puts the spotlight on the federal treasurer's *government's budgetary policy* while topic 4 (part B) looks at the Reserve Bank's *monetary policy*.

FIGURE 4.1 Treasurer Josh Frydenberg delivers his first budget in April 2019



Essentials Of Economics Chapter 4

Bruce Winton Knight, Nelson Lee Smith

Essentials Of Economics Chapter 4:

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electronic testing In a computer engineering curriculum therefore it is necessary that foundations should be taught before applications The field of VLSI has expanded to systems on a chip which include digital memory and mixed signalsubsystems To our knowledge this is the first textbook to cover all three types of electronic circuits We have written this textbook for an undergraduate foundations course on electronic testing Obviously it is too voluminous for a one semester course and a teacher will have to select from the topics We did not restrict such freedom because the selection may depend upon the individual expertise and interests Besides there is merit in having a larger book that will retain its usefulness for the owner even after the completion of the course With equal tenacity we address the needs of three other groups of readers

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