

DISCUSS IN DETAIL THE NEW ECONOMIC PARADIGM

INTRODUCTION

-According to the new economic paradigm it is possible to have a high economic growth and an increase in employment without being held back by supply limitations and inflation.

MAIN PART

THE DEMAND SIDE POLICY

- It refers to methods taken by the government in order to assist consumers to buy more goods and services.

1. "Fiscal Policy"

-The use of tax and government spending in order to influence the economy.

"Tax"

-The government can decrease tax in order to make sure that people have money to spend on goods and services.

"Government spending"

- When government spend more on public goods and services it will lead to increased demand for goods and services.

2. Monetary policy

-It is the use of interest rate and other instruments in order to influence money supply.

"Interest rate"

-The reserve bank will reduce the interest rate in order to encourage people to borrow more money from banks.

-When access to credit is more cheaper people will buy more goods and services which is an increase in demand.

"Cash reserve requirements"

-The reserve bank will decrease the percentage cash reserves it requires from commercial banks.

- The banks will thus have more money to give out as loans which increases demand for goods and services.

"Open market transaction"

-The reserve bank will buy the securities such as shares from the commercial banks(e.g. ABSA)

-Money will flow to the commercial banks leaving them with more capacity to grant loans which increases demand in the economy.

"Moral persuasion"

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