**Student’s answer:**

Denmark had a fiscal surplus in 2021 and a smaller surplus in 2022. Italy had a big deficit in 2021 and a slightly smaller one in 2022. This means Denmark used expansionary fiscal policy and Italy used contractionary fiscal policy.

Denmark changed its fiscal policy because of COVID-19 and then inflation. They increased taxes like carbon taxes (Ministry of Finance, 2022) and made the labor market tighter (IMF, 2022).

Italy reduced taxes on income and spent more on energy and social policies (European Commission, 2022). Later, they started to increase taxes and tighten the labor market (Minister of Economy and Finance, 2022).

Denmark’s monetary policy in 2022 was to increase interest rates four times and create DESTR (Danmarks Nationalbank, 2022). Denmark’s exchange rate is fixed to the Euro, which limits what they can do with monetary policy (Danmarks Nationalbank, 2022).

Italy followed the ECB’s policy, which was contractionary in 2022. They stopped the APP and raised interest rates by 2.5% (European Central Bank, 2022).

Denmark starts at point A. Fiscal policy shifts IS\* to B. The central bank buys currency, shifting LM\* to C. Output decreases to Y2.

Italy starts at point A. Fiscal policy shifts IS\* to IS*2. Monetary policy shifts LM* left. New equilibrium is point B, with lower output Y2 and higher exchange rate.

Both Denmark and Italy had contractionary policies in 2022. Denmark’s fixed rate kept the target rate. Italy’s floating rate increased. Output decreased in both.

**Prompt 1:**

Critically evaluate the provided report focusing on the following criteria: Fiscal and Monetary Policies, Application of Mundell-Fleming Model, Writing and Presentation, Adhering to Instructions, and Referencing. Deliver a detailed analysis and assign a score for each category. Discuss how well the report meets each criterion, highlighting specific strengths, areas needing improvement, and providing actionable suggestions.

**Prompt 2:**

Thoroughly assess the given report against the complete rubric criteria: ChatGPT Investigation, Fiscal and Monetary Policies, Application of Mundell-Fleming Model, Writing and Presentation, Adhering to Instructions, and Referencing. Explain your scores with precise examples and comprehensive feedback. Include recommendations on how to address any identified shortcomings and enhance the overall effectiveness of the report.

**Prompt 3:**

Perform an in-depth review of the provided report using the entire rubric. Evaluate and score each criterion (ChatGPT Investigation, Fiscal and Monetary Policies, Application of Mundell-Fleming Model, Writing and Presentation, Adhering to Instructions, and Referencing) with a focus on the analytical rigor and clarity of the presentation. Provide a nuanced evaluation that considers both the theoretical and practical implications of the report’s content.

**Prompt 4:**

You are auto a report on economics. I have provided the following documents: the student's report, the task outline, and the assessment rubric to be followed. You are asked to assign a score to the student's report based on the evaluation criteria defined in the rubric. Evaluate the student's report based on the assessment rubric, focusing specifically on ChatGPT Investigation, Fiscal and Monetary Policies, Application of Mundell-Fleming Model, Writing and Presentation, Adhering to Instructions, and Referencing. End the assessment with a table containing marks scored in each section along with the total marks scored in the assessment. The total mark for the grading is 100. Evaluate based ONLY on factual accuracy. Justify your evaluation as well.

**Prompt 5:**

Using the rubric provided, assess the report on all six criteria. Deliver a thorough evaluation with scores and detailed comments for each section.