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The answers differ because spending affects demand directly, but taxes affect demand indirectly through consumption, and the propensity to consume is less than one. d. The change in  $Y$  equals  $1/(1-c_1) - c_1/(1-c_1)=1$ .

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other party to the transaction.

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O. Blanchard, A. Amighini and F. Giavazzi, Macroeconomics: A European Perspective Pearson/Prentice Hall, 2010. Additional references will be provided by the professors during the course. Teaching resources such as slides, exercises, etc. will be made available on Moodle / Aula Global. It is recommended that students

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O. Blanchard, A. Amighini and F. Giavazzi, Macroeconomics: A European Perspective Pearson/Prentice Hall, 2nd edition, 2013. The professor will provide additional references during the course. Teaching resources such as slides, exercises, etc. will be made available on Aula Global.

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