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Stephen Williamson is a vice president at the Federal Reserve Bank of St. Louis. He received a BSc in Mathematics and an MA in Economics from Queen's University in Kingston, Canada, and his PhD from the University of Wisconsin-Madison.

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SHORT ANSWER QUESTIONS 1. In what sense do different sources of government deficits cause different effects on the economy? 2. How is it that the growth rate of money supply explains long-run inflation? 3. What happened to U.S. interest rates in the 1970s and how did it happen? 4. What two "net" factors comprise the current account surplus? 5.

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(a) (i) Product approach: Coal producer produces 15 million tons of coal at \$5/ton, which adds \$75 million to GDP. The steel producer produces 10 million tons of steel at \$20/ton, which is worth \$200 million. The steel producer pays \$125 million for 25 million tons of coal at \$5/ton. The steel producer's value added is therefore \$75 million.

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