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A bank's assets are \$400 million and its liabilities are \$300 million, which means that the bank's net worth (bank capital) is \_\_\_\_\_. If the bank's assets rise by 8% at the same time that its liabilities rise by 5%, the bank's new net worth will then be \_\_\_\_\_. a. \$700 million; \$713 million b. \$100 million; \$117 million

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cross tells us that a reduction in planned  
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income, as in Figure 10—4(A) Figure 10—4 450 Income, output (A) Income, output (B)

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Chapter 1 1 Aggregate Demand II 93 2. The tax multiplier in the Keynesian-cross model tells us that, for any given interest rate, the tax increase causes income to fall by  $\Delta T \times [ - MPC / (1 - MPC) ]$ . This IS curve shifts to the left by this amount, as in Figure 11—2. The equilibrium of the economy moves from

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point A to point B.

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N. Gregory Mankiw. N. Gregory Mankiw is the Robert M. Beren Professor of Economics at Harvard University. He began his study of economics at Princeton University, where he received an A.B. in 1980. After earning a Ph.D. in economics from MIT, he began teaching at Harvard in 1985 and was promoted to full professor in 1987.

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