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Participants: IS19 (blue shirt), S1 (male student, not pictured), S2 (male student, black baseball cap)

Context: IS19 is teaching a recitation at the whiteboard.

0:00

xxx IS19: without (the math first),
xxx uh to (mitigate) uh difficulties.
xxx so.
xxx (.3)
xxx how to handle this difficulties with the-
xxx with the active uh policy.
xxx so basically what uh we can use some
xxx automatic stabilizer.
xxx ((pause to write))
xxx this automatic stabilizers means some policies or
xxx institutions that uh will uh automatically uh stabilize the economy,
xxx to stimulate or depress the economy,
xxx without uh conducting some certain policies
xxx when we are facing some specific (shocks).
xxx so: for-
xxx uh
xxx ((pause to erase))
xxx one of the examples of this stabilizers is the income tax.
xxx ((pause to write))
xxx so for example if we have a positive shock for the i s curve.
xxx and (may cause) this curve to shift to the right,
xxx (.2)
xxx then this uh:
xxx as we can see this income level will increase.
xxx but if we have some income tax,
xxx then the increase in the income (may) cause a-
xxx may also cause an increase in the tax.
xxx that means this
xxx i s curve will shift back to the left a little bit.
xxx (.4)
xxx that means this uh (.)
xxx this income level will not increase that much.
xxx so it may stabilize the economy in this sense.
xxx and another stabilizer may be the (.}
xxx unemployment-
xxx ((pause))
xxx unemployment insurance.
xxx (.3)
xxx so.
xxx again using this i s ((undecipherable)) model,
xxx if we have a shock that shift this i s curve,
xxx (will) uh shift uh to the left.
xxx (.3)
xxx then we can see our income will also decrease.
xxx to a certain level.
xxx (that’s a) y two.
xxx but if we have a unemployment insurance,
xxx the un- I mean the consumption of the unemployment
(workers)
xxx will not (. ) decrease that much.
xxx so
xxx that means relatively the consumption will (. ) increase.
xxx so
xxx (.3)
xxx again this i s curve will not shift that much.
xxx so it may go back a little bit.
xxx (.2)
xxx so actually under this insurance,

3:00
xxx what we got is a-
xxx (.3)
xxx it’s an income level of y three,
xxx which is (.3) greater than- (.3)
xxx greater than the one without this insurance.
xxx so again it will (. ) mitigate the fluctuation
xxx and stabilize the economy.
xxx ((pause))
xxx so that's for question two and for question three↑

for question (. ) three basically we need to (. ) tell the
xxx difference between the (.1) policy by (rules) and the
policy
xxx by (discretion).
xxx so first what is the meaning for
xxx (.2)
xxx a policy by rules?
xxx ((pause to write))
xxx policy by rules means in a- in advance we: (.1)
xxx I mean we announce some policies.
and after we are facing some specific shocks, we just commit ourselves and follow the rules. ((pause))

S1: ((clears throat))

IS19: and second we need (.) an example for (.) (active) policy rule (.) and passive policy rule. so active and ((writing pause)) passive policy rule. ((pause))

so for example we may have a: mandatory policy rule that target on the (.1) inflation rate.

so for example this is- the x axis is a time period, and the y axis is (.1) the inflation in the economy. (.1) so, the (flat) means that uh-uh: inflation rate at two percent, and (.1) (then we set a) range, so if the (.1) inflation fluctuate inside this range, then (.1) everything is fine. but if the- uh if the fluctuation go out of this range, then we may come into the active or uh- passive policy rule.

so if the (effect) respond immediately, when they are face- when this inflation rate fluctuates out of this range, then it is called a active policy rule. and if the (effect) doesn’t (.1) you know respond immediately and wait for a while to see that if the inflation will go back to this- to this range, then (.1) it is a passive policy rule. (.2)

so again, remember this active and (.1) passive only occurs when we consider in the timing of the policy. whether we respond immediately or respond after a while.

6:01

((pause))
and
again we (. then we need a (. argument
for and against the policy by (. discretion.
((pause))
for and against.
(.2)
so the policy by discretion means that-
I mean ((undecipherable)) we do not have any rules for the
policy.
and
the policy maker just used their own- uh their own judgment
when they are facing certain (. pr- uh certain shocks or
and there’s um situations.
so,
one of the advantage is that,
so,
usually it is very hard to find a rule that i-
that will work for any shocks.
so,
(.2)
it may be: beneficial if we can conduct a policy when we are
facing- (.I mean different situations.
so.
((pause))
(I mean) yes this is one of the advantage.
because sometimes we need to modify our policy
to adjust to some (. uh to specific shocks.
and
(.3)
then it is uh- it is the disadvantage.
so one of the disa-advantages is the issue of timing
consistency.
((pause to write))
so (time) means (. uh
the policy maker or the government may announce a policy
(. before hand,
and then after some (. certain uh event happens,
some certain event take place,
then they may change their policy.
so that m-ay do harm cre- credibility of the government.
so.
(.2)
It may cause harm. It may impact on the welfare of the whole society.

And the other problem may be a kind of corruption, because usually there may be a kind of inconsistency between the interest of the public and the interest of the politicians. So the politicians or the policy makers may conduct some policies that maximize their own profit, not the welfare of the whole society. So it is something like the moral hazard or the cycle.

So for more details you can read the textbook.

Okay so that’s all for today’s recitation, so you have any questions?

So we are done now so see you at next week.

Past homework? Yes. Uh: is this (yours).