

# Macroeconomic Analysis · 2025-26

## List 3 of exercises and questions

### INSTRUCTIONS

- Answer the following exercises

Two sections from Exercises 1–2	Either Exercise 14 or Exercise 15
One section of Exercise 3	Two cases in Exercise 16 <b>and</b> two cases in Exercise 17
Either Exercise 4 or Exercise 5	
Two cases in Exercise 6 <b>or</b> two cases in Exercise 7	Five sections in Exercise 19 or Exercise 20 complete
<b>Exercise 18 is voluntary</b>	Either Exercise 21 or Exercise 22
One exercise from Exercises 8-11 (if Exercise 8 is chosen three sections suffice)	In Exercise 23 five statements from 1 to 31 and another five from 32 to 62
Either Exercise 12 or Exercise 13	Three cartoons in Exercise 24

- Handwrite your answers on paper. Intelligible handwriting will be most appreciated.
- Separate the end of an answer and the start of next with a horizontal line from one end of the paper to the other.
- Make a pdf of your answers (by scanning or taking photographs). If one pdf is too big, make several ones.
- Send the pdf(s) to [aqa@urv.cat](mailto:aqa@urv.cat) before 14:00 on Thursday the 13th of November, 2025.
- Answers need not be even close to perfect to be considered good, acceptable or correct. Some questions may have an open answer, in which case what matters most is that the answer makes some sense or can be convincingly justified. On numerical exercises a correct approach may be enough.
- If you need some specific help, write to [aqa@urv.cat](mailto:aqa@urv.cat).

**Warning: do not take for granted that answers exist for all questions.**

## 1. Sectoral balance sheets

For each of the following cases, determine:

- how the assets and liabilities of the government, the central bank, the domestic banking private domestic sector (banks) and the domestic non-bank domestic sector (households and companies) would be modified;
  - how the balance of government, central bank, banks and households+companies would vary (if there is a net accumulation or disaccumulation of financial wealth); and
  - whether the volume of bank money would increase, decrease or remain unchanged.
- (i) The government pays pensions worth 5 (via transfer) using reserves held at the central bank.
  - (ii) The government pays pensions worth 5 (via transfer) by selling Treasury bills to banks.
  - (iii) The government pays pensions worth 5 (via transfer) by selling Treasury bills to companies.
  - (iv) The government pays pensions worth 5 (via transfer) by selling Treasury bills to the central bank.
  - (v) The government pays pensions worth 5 (via transfer) by selling Treasury bills to banks, which subsequently sell them to the central bank.

## 2. Sectoral balance sheets

Record how the following operations affect assets and liabilities of the balance sheets of the non-banking private sector, the banking private sector, government and central bank (no foreign sector).

- (i) Companies deposit in banks the cash they obtain from the sale of goods.
- (ii) Families pay taxes to the government, one third in cash, one third with bank money and one third with loans granted by banks.
- (iii) The government issues Treasury bills, one third purchased by companies, one third by banks, and one third by the central bank.
- (iv) The government pays salaries to civil servants (in the form of bank money) and finances the operation by selling financial assets (that the government had previously acquired) to families.

## 3. Sectoral balance identity

- (i) Net exports are 3% of GDP. The private sector is made up of three subsectors: households, businesses and banks. With respect to GDP, the balance of the households subsector is a 2% deficit; that of businesses, a 5% deficit; that of banks, a 9% surplus. Calculate, if possible, the public deficit and the ratio between public deficit and GDP.
- (ii) The ratio of public deficit to GDP has increased. The ratio of net exports to GDP has also increased. The private sector is made up of three subsectors: households, businesses and banks. With respect to GDP, the balance of the businesses subsector has decreased by 2% (and is in deficit); that of the banks has not changed. Calculate, if possible, the balance of the households subsector and how this balance has changed in relation to GDP.

#### 4. Sectoral balance identity with two countries

There are two countries, A and B. The net private saving of country A is 2. Country A only trades with country B and B only trades with A. The net private saving of country B is  $-4$ . The net exports of A are 3. If possible, find the public deficit of A and the public deficit of B.

#### 5. Sectoral balance identity with three countries

There are three countries, A, B and C. The net private saving of country A is equal to that of country B. A only exports to B and does not import from any country. B exports to C. The public deficits of B and C are equal. The public deficit of A is zero. What can be justifiably said about the magnitudes of the sectoral balances of the three countries?

#### 6. Sectoral balance identity

Complete the following table, whenever possible, justifying the answer.

Case	Private sector balance	Public sector balance	Foreign sector balance
1	positive	positive	
2		negative	positive
3	negative		positive
4			zero
5	zero	negative	
6		zero	

#### 7. Sectoral balance identity

Explain which cases in the following table are possible.

Case	Private sector balance	Public sector balance	Foreign sector balance
1	goes up	goes up	goes up
2	goes up	goes down	does not change
3	goes down	does not change	goes up
4	goes down	goes up	goes down
5	goes down	goes up	does not change
6	does not change	goes up	goes down

#### 8. Graphical representation of the balance identity

In a graphical representation of the sectoral balance identity  $SPN = DP + XN$ , identify the regions compatible with having:

- SPN greater than 2% of GDP, XN greater than 3% of GDP and DP less than  $-1\%$  of GDP;
- SPN greater than 2% of GDP, XN greater than 3% of GDP and DP greater than 1% of GDP;
- DP lower than 6% in relation to GDP and XN higher than 6% of GDP;
- XN less than 6% of GDP and SPN greater than 6% of GDP;
- DP below 6% of GDP, XN below 6% of GDP and SPN above 6% of GDP.

## 9. Graphical representation of the balance identity with two countries

Country A only trades with country B and B only trades with A. In a graphical representation where net private saving is measured on the vertical axis and the government deficit on the horizontal, identify the set of combinations of net private saving and government deficit where A's net exports are  $-1$  and, if possible, identify the corresponding set of combinations of B's net exports.

## 10. Graphical representation of the balance identity

Graphically represent the sectoral balance identity  $SPN = DP + XN$  when DP is measured on the horizontal axis and XN on the vertical axis.

- (i) Identify the line that represents the combination of values of DP and XN that make  $SPN = 3$ .
- (ii) Indicate the region of the graph where  $SPN > 3$  and  $XN > 3$ . What are the maximum and minimum values that DP can take in this region?
- (iii) If  $XN = 3$  and the rest of the world has the same net private saving as the domestic economy, indicate on the graph the possible combinations of domestic public deficit and public deficit of the rest of the world. In which economy is the public deficit largest?

## 11. Graphical representation of the balance identity

Graphically represent the sectoral balance identity  $SPN = DP + XN$  when SPN is measured on the horizontal axis and XN on the vertical axis.

- (i) Identify the line that represents the pairs  $(SPN, XN)$  with which they make  $DP = -3$ .
- (ii) Indicate the region of the graph where  $SPN > -3$  and  $DP < 3$ . What are the maximum and minimum values that XN can take in this region?

## 12. Simple model of GDP determination

Represent graphically the simple model (without the foreign sector) of GDP determination based on the savings identity, where investment is 10, public spending 20, the tax rate  $\frac{1}{2}$  and the saving rate  $\frac{1}{4}$ .

- (i) Calculate GDP and the corresponding public deficit.
- (ii) Answer part (i) again if the government adds the amount of the deficit as a constant to its tax function. That is, if the deficit is  $x$ , the new tax function is  $T = x + Y/2$  (if  $x = 0$ , the new function will be  $T = 3 + Y/2$ ).
- (iii) In the initial situation, how would GDP change if the government increased public spending by one unit and modified the tax rate to maintain the initial deficit?
- (iv) Answer part (i) again if the economy has a constant trade surplus of 3 (reconstruct the model from the identity  $SPN = DP + XN$ ).

### 13. Simple model of GDP determination

Consider the simple model of GDP determination without external sector with

- savings  $S = \frac{1}{4}Y$ ;
  - investment  $I = \bar{I} = 100$ ;
  - taxes  $T = \frac{1}{3}Y$ ;
  - public expenditure  $G = \bar{G} = 60$ .
- (i) Calculate GDP and the public deficit.
  - (ii) Calculate the change in GDP and public deficit if public spending is halved.
  - (iii) In the initial situation, calculate the variation in the tax rate that causes GDP to increase by 10%.
  - (iv) In the initial situation, find the variation in public spending that would make the public deficit zero.
  - (v) Graphically represent and calculate the effect on GDP of reducing public spending by 10 units and, at the same time, increasing private investment by 10 units.
  - (vi) In the initial situation, the tax function now includes a constant term  $\bar{T}$  representing the fixed amount of taxes. Calculate the effect on GDP of increasing government spending by 5 units and making the fixed amount of taxes 5 units.

### 14. Variation on the simple model of GDP determination

The simple model of GDP determination without external sector is redefined as follows. First, private savings is now a constant value  $\bar{S}$ . Second, investment depends linearly and positively on GDP: for some constant  $\beta > 0$ ,  $I = \bar{I} + \beta Y$ , where  $\bar{I} > 0$  is autonomous investment. Third, taxes are constant: the tax function is  $T = \bar{T}$ . Finally, public expenditure depends linearly and positively on GDP: for some constant  $\gamma > 0$ ,  $G = \bar{G} + \gamma Y$ , where  $\bar{G} > 0$  is autonomous public expenditure.

- (i) Represent the model graphically. Indicate the value GDP on the graph.
- (ii) Analyze graphically the impact on GDP of a reduction in autonomous investment  $\bar{I}$ .
- (iii) Ascertain whether an expansionary or a contractionary fiscal policy (specifically, an increase or a decrease of autonomous public expenditure  $\bar{G}$ ) achieves the goal of recovering the initial GDP value.
- (iv) Ascertain whether an expansionary or a contractionary fiscal policy (specifically, an increase or a decrease of the autonomous taxes  $\bar{T}$ ) achieves the goal of recovering the initial GDP value.
- (v) Ascertain whether an expansionary or a contractionary fiscal policy (specifically, an increase or a decrease of  $\bar{G}$ ) achieves the goal of recovering the initial public deficit value.
- (vi) Ascertain whether an expansionary or a contractionary fiscal policy (specifically, an increase or a decrease of  $\bar{T}$ ) achieves the goal of recovering the initial public deficit value.

## 15. The simple model of GDP determination adding the foreign sector

To the simple model of GDP determination, add the following two equations: one, the exports equation  $EX = \overline{EX}$ , where  $\overline{EX}$  is a positive constant; and two, the imports equation  $IM = mY$ , where  $m$  is a constant between 0 and 1 that represents the fraction of GDP used to purchase foreign goods or services.

- (i) Represent the model graphically, with  $NPS$  on the vertical axis and  $PD + NX$  on the horizontal axis. Indicate the value GDP on the graph.
- (ii) Analyze graphically the impact on GDP of a reduction in autonomous investment  $\bar{I}$ .
- (iii) Ascertain whether an expansionary or a contractionary fiscal policy achieves the goal of recovering the initial GDP value. Which policy is more expansionary (or more contractionary), the one with or without foreign sector?
- (iv) Ascertain whether an expansionary or a contractionary fiscal policy achieves the goal of recovering the initial public deficit value. Which policy is more expansionary (or more contractionary), the one with or without foreign sector?

## 16. Quantity theory of credit

According to the quantity theory of credit, explain which cases are possible and which are not.

Case	$\Delta C_R$	$\Delta P_R$	$\Delta Y$	$\Delta C_F$	$\Delta P_F$	$\Delta T_F$
1	$> 0$	$> 0$	$< 0$	$< 0$	$< 0$	$< 0$
2	$< 0$	$> 0$	$< 0$	$> 0$	$< 0$	$< 0$
3	$> 0$	$> 0$	$> 0$	$< 0$	$< 0$	$< 0$
4	$> 0$	$< 0$	$< 0$	$> 0$	$< 0$	$< 0$
5	$< 0$	$> 0$	$< 0$	$< 0$	$> 0$	$< 0$
6	$< 0$	$< 0$	$< 0$	$> 0$	$> 0$	$< 0$

## 17. Quantity theory of credit

Complete the table with the necessary implications of the quantity theory of credit.

Case	$C_R$	$P_R$	$Y$	$C_F$	$P_F$	$T_F$
1	$\uparrow$	$\uparrow$		$=$	$=$	
2		$\uparrow$	$\uparrow$	$\uparrow$		$\downarrow$
3	$\downarrow$		$\uparrow$		$=$	$\uparrow$
4		$\uparrow$	$\uparrow$	$\uparrow$	$\uparrow$	$\uparrow$
5	$\downarrow$	$\downarrow$		$\downarrow$	$\downarrow$	$\downarrow$
6	$=$	$=$	$=$	$=$	$\uparrow$	

## 18. Wages and inflation

Complete the tables using the relationship between wages  $W$ , prices  $P$ , productivity  $\lambda$  and labour share  $\sigma$  (either with absolute values, left-hand table, or rates of change, right-hand table).

Case	$\lambda$	$P$	$W$	$\sigma$
1	↑	↓	↑	
2		↑	↓	↑
3	↑	↑	=	
4	↑	↓		=
5		↑	↑	↑
6	↓		=	↓

Case	$\hat{\lambda}$	$\hat{P}$	$\hat{W}$	$\hat{\sigma}$
1	< 0	= 0	> 0	
2		< 0	= 0	> 0
3	> 0	> 0	< 0	
4	< 0		> 0	= 0
5	= 0	< 0		> 0
6	> 0	< 0	< 0	

## 19. Globalization model

In the model to determine the degree  $g$  of globalization (where  $g$  takes values between 0 and 1) based on the interaction between elite and mass, the function of net benefit  $B_e$  for the elite is defined in two sections: one is given by the line joining points  $(g, B_e) = (0, 12)$  and  $(g, B_e) = (1/4, 8)$ ; and the other by the line joining points  $(g, B_e) = (1/4, 8)$  and  $(g, B_e) = (1, 16)$ . The function of net benefit  $B_m$  for the mass is also defined in two sections: one is given by the line joining points  $(g, B_m) = (0, 4)$  and  $(g, B_m) = (1/2, 10)$ ; and the other by the line joining points  $(g, B_m) = (1/2, 16)$  and  $(g, B_m) = (1, 0)$ .

- (i) Graphically represent the model.
- (ii) Find the degrees of globalization under which elite and mass obtain the same benefit.
- (iii) Find the degrees of globalization under which elite obtains twice the benefit of the mass and represent graphically how to obtain the solution.
- (iv) Find the degrees of globalization under which elite obtains half the benefit of the mass and represent graphically how to obtain the solution.
- (v) Find the degrees of globalization such that both elite and mass get at least a benefit of 9.
- (vi) Find the degrees of globalization such that both elite and mass get at most a benefit of 9.
- (vii) Find the degrees of globalization such that both elite and mass get at least a benefit of 14.
- (viii) Find the degrees of globalization such that both elite and mass get at most a benefit of 14.
- (ix) Find the degrees of globalization such that both elite and mass get at least a benefit of 9 and at most a benefit of 14.
- (x) Find the degrees of globalization such that both elite and mass get at least the benefit of the function  $B = 8 + 8g$ .

## 20. Globalization model

In the model to determine the degree  $g$  of globalization (where  $g$  takes values between 0 and 1) based on the interaction between elite and mass, the function of net benefit  $B_m$  for the mass is

$$B_m = \begin{cases} 4 + 16g & \text{if } g \leq 1/2 \\ 24(1 - g) & \text{if } g > 1/2 \end{cases}$$

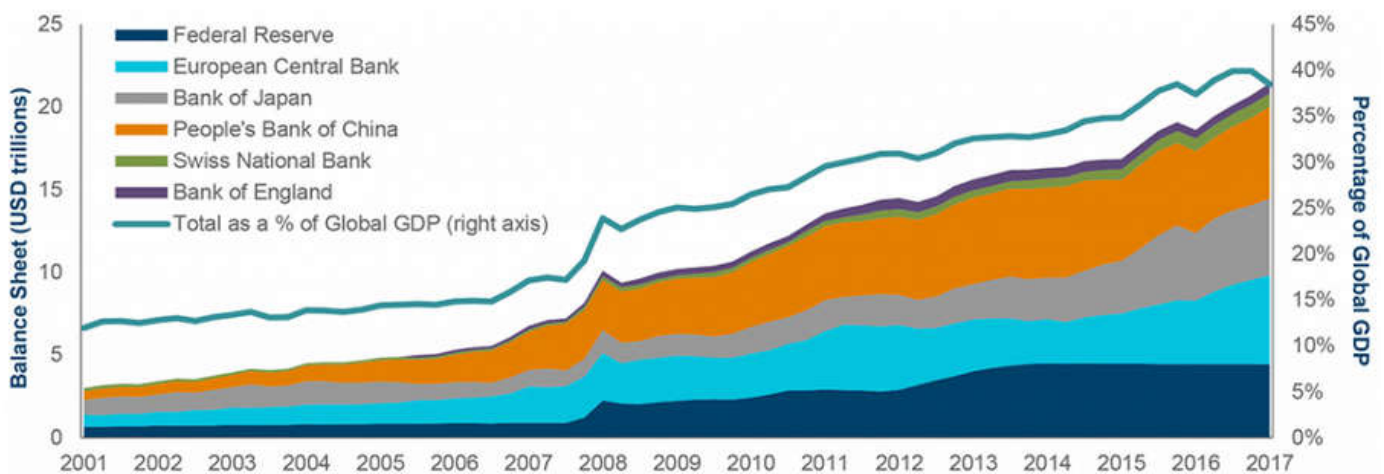
whereas the function of the net benefit  $B_e$  for the elite is

$$B_e = \begin{cases} 20 - 72g & \text{if } g \leq 1/4 \\ 40g - 8 & \text{if } g > 1/4 \end{cases}.$$

- (i) Represent the two functions graphically.
- (ii) Find  $g$  so that each group gets a net benefit at least equal to  $W = 6$ .
- (iii) Find  $g$  so that each group gets a net benefit at least equal to  $W = 4 + 8g$ .

## 21. Quantitative easing or quantitative tightening

Explain the following chart. Given the pre-2008 period, does it offer evidence of QE or QT after 2008?



<https://topforeignstocks.com/2018/06/25/central-bank-balance-sheets-as-a-percentage-of-gdp-for-major-economies/>

## 22. Find one cartoon related to some idea in this course, explain its meaning and justify its interest

### 23. Explain whether each the following statements is true or false

- (1) The theory of balance sheet recession explains under what circumstances a central bank causes a recession by expanding the liabilities of its balance sheet.
- (2) According to Modern Monetary Theory, all governments have their ability to borrow limited by their ability to collect taxes.
- (3) According to Modern Monetary Theory, it is not true that a government must collect taxes before carrying out public spending.
- (4) The concept of functional spending establishes that public spending must work in coordination with monetary policy.
- (5) When families pay taxes using their bank deposits, bank money is destroyed.
- (6) When the government deposits a transfer into families' bank accounts, bank money can be created.
- (7) A bank's purchase of bills from the government increases bank money if the bank pays for the purchase by increasing the balance of the government's account at the bank.
- (8) According to Modern Monetary Theory, in a closed economy, financing the public deficit through the issuance of public debt securities necessarily creates net financial wealth for the private sector.
- (9) According to Modern Monetary Theory, in an open economy, financing the public deficit through the issuance of public debt securities necessarily creates net financial wealth for the private sector.
- (10) According to the orthodox (conventional) view of Macroeconomics, the episodes of quantitative easing over the last long decade have confirmed the orthodox theory that massively expansionary monetary policy does not create inflation in the real sector of the economy.
- (11) The proposal for the government as employer of last resort establishes that the government takes the place of the central bank in periods of severe crisis.
- (12) According to Modern Monetary Theory, taxes are mainly a tool to regulate private spending and, in this way, a tool to control inflation.
- (13) According to Modern Monetary Theory, there is no difference between sovereign and non-sovereign governments in monetary terms: in both cases, public spending and public debt must ultimately be paid for with taxes.
- (14) According to the sectoral identity, it cannot be that the public deficit is 4% of GDP, net exports are -8% and net private savings are 12%.
- (15) The sectoral balance identity implies that, at the same time, the public deficit can be negative, net exports positive and net private saving zero.
- (16) According to the sectoral identity, it is possible for the private sector to accumulate net financial wealth but for the public sector and the foreign sector to de-accumulate it.

- (17) Richard Koo's theory of balance sheet recession explains why, in crises caused by private over-indebtedness, fiscal policy becomes completely ineffective and monetary policy reinforces its effectiveness.
- (18) The theory of balance sheet recession postulates that families and companies do not always have the same economic priorities: sometimes they may be interested in maximizing profits and at others in minimizing debts.
- (19) The balance sheet recession theory explains how the international dominance of the US economy and the dollar cause global financial crises.
- (20) It can be considered evidence in favor of the theory of balance sheet recession that in recent recessions (Japan in the 1990s, several Western economies following the 2008 financial crisis) the balance of the private sector formed by companies and households has gone from negative values before the recession to positive values afterwards.
- (21) An implication of balance identity is that, with a deficit external sector, the only way for the private sector to accumulate financial wealth is through a public sector surplus.
- (22) According to the balance identity, a reduction in the public deficit necessarily entails a deaccumulation of financial assets in the private sector.
- (23) Using the balance identity, if the sum of the balance of the public sector and the external sector is zero, the households subsector of the private sector cannot accumulate net financial wealth.
- (24) The way in which a sector (private, public, foreign) accumulates net financial wealth is through the purchase of financial assets from some other sector.
- (25) Modern Monetary Theory claims that the issuance of new public debt securities necessarily represents a deaccumulation of financial assets in the private sector.
- (26) By balance identity, an increase in the public deficit of the same magnitude as an increase in net exports corresponds to a reduction in net private saving.
- (27) The net result of the following transactions for the private sector is an increase in financial assets (increase in net financial wealth): companies pay taxes to the government with bank money worth 10 and the government pays pensions with bank money collected worth 5.
- (28) The balance sheet recession theory holds that recessions are typically caused by an excess of public debt (this excess caused by the deficit balance of the public budget).
- (29) The balance identity with four sectors (banking private, non-banking private, public and foreign) implies that it is not possible for three sectors to have a deficit and only one a surplus.
- (30) According to Modern Monetary Theory, when the private banking sector purchases public debt securities, the net financial wealth of the private sector increases.
- (31) It is not possible to have net private savings of 5 percent of GDP, a public deficit of 0% of GDP, exports of 5 percent of GDP and imports of 0% of GDP.

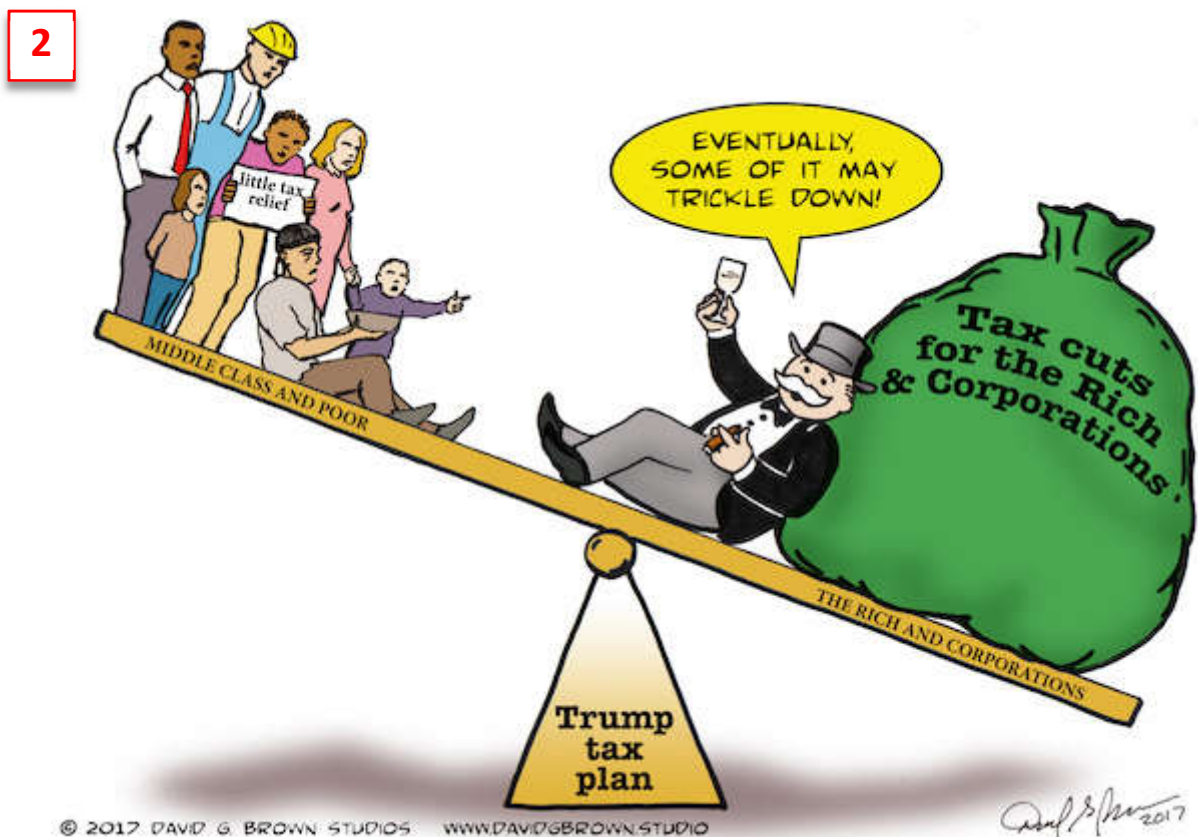
- (32) An increase in the public deficit leads to either a reduction in net exports or a reduction in net private saving (or both).
- (33) Without a foreign sector, limiting the volume of the public deficit simultaneously limits the accumulation of financial assets in the private sector.
- (34) According to Modern Monetary Theory, a monetarily sovereign government has no limit to its spending capacity and cannot 'run out of money'.
- (35) A sector accumulates net financial wealth only if it deaccumulates financial liabilities (reduces debt).
- (36) One implication of the balance sheet recession theory is that monetary policy becomes more effective (and hence the expansionary policies of central banks during the Great Recession).
- (37) One implication of the balance sheet recession theory is that fiscal policy becomes less effective (hence the austerity policies of eurozone governments during the Great Recession).
- (38) With negative net exports representing 6% of GDP and with a private sector that wants a positive balance of 2% of GDP, it is not possible to satisfy the fiscal rule of not exceeding 3% of GDP.
- (39) In an economy divided into six sectors (families, businesses, banks, regional and local public sector, national public sector and foreign sector), if the foreign sector accumulates net financial wealth, then it is not possible for all other sectors to deaccumulate it.
- (40) If net exports are zero, investment is constant and equal to 10, public spending duplicates investment, and both savings and taxes are a quarter of GDP, then the public deficit is negative.
- (41) If net exports are zero, investment is constant, public spending is equal to twice investment, and both savings and taxes are a quarter of GDP, then the public deficit is negative.
- (42) If net exports are positive and equal to investment, investment is constant, public spending is equal to twice investment, and both savings and taxes are a quarter of GDP, then the government deficit is positive.
- (43) Modern Monetary Theory considers the public budget and, by extension, the public deficit and debt, instruments at the service of macroeconomic objectives and not ends in themselves.
- (44) According to the sectoral identity, an increase in the public deficit of the same magnitude as an increase in net exports corresponds to a reduction in net private saving.
- (45) When an individual purchases a public debt security directly from the government with cash, bank money is created.
- (46) According to the equation that relates the rates of change in wages, prices, productivity and labor participation in GDP, it is not possible for prices and productivity to increase and, simultaneously, wages and labor participation to decrease.
- (47) One of the predictions of the open economy trilemma is that the Chinese renminbi will soon replace the dollar as the global reserve currency.

- (48) Among the properties that a currency must meet to be adopted for international financial and commercial transactions are scale (that the country that provides the currency carries out a sufficient volume of transactions with the rest of the world) and lack of liquidity (that there are not enough financial assets in that currency, so that the value of the currency remains stable).
- (49) The quantity theory of credit maintains that the economic role of the interest rate is overvalued, since GDP growth is determined by bank credit for real transactions and not the interest rate.
- (50) According to the quantitative theory of credit, fiscal policy becomes ineffective if it is not able to increase bank credit for real transactions.
- (51) An implication of the quantitative theory of credit is that inflation in the prices of goods and services (inflation in the real sector) is not possible without inflation in asset prices (inflation in the financial sector).
- (52) The quantitative theory of credit separates financial credit from credit to the real sector and points to the former as the cause of possible intense and sustained increases in the CPI.
- (53) The open economy trilemma is a particular case of Rodrik's trilemma.
- (54) Triffin's dilemma is a particular case of the inconsistent Padoa-Schioppa quartet.
- (55) It is not possible for a country A to have a fixed exchange rate with respect to another country B, for both to have the same monetary policy, and for A and B to have both a flexible exchange rate with another country C and a monetary policy independent of that of C.
- (56) Just as the Triffin dilemma anticipated the end of the Bretton Woods system, the so-called 'general Triffin dilemma' anticipates that China will end the international monetary hegemony of the US.
- (57) Triffin's dilemma is the particular case of the monetary union trilemma when countries renounce the bailout of the public debt of the union members.
- (58) The Bretton Woods system was based on attributing to one country, the US, the mission of simultaneously fulfilling two objectives (providing international liquidity and guaranteeing convertibility between gold and the dollar) with a single instrument (the creation of dollars).
- (59) The main problem with the current international monetary system is that countries are trying to reconstruct the fixed exchange rate system of the Bretton Woods system (1945 - 1971), but now in a context of financial integration.
- (60) A limitation of the renminbi as a possible substitute for the dollar as a global reserve currency is the insufficient development and openness of the Chinese financial sector.
- (61) The trilemma of a monetary union does not connect fiscal policy, monetary policy and exchange rate policy.
- (62) According to the equations of the quantity theory of credit, it is not possible for credit to the real sector to increase, nominal GDP to increase, and credit to the financial sector to decrease.

24. Interpret the next cartoons/pictures (and relate them with contents of the course)



<https://www.sgytribune.com/2021/10/18/the-supply-chain-political-cartoons/>



<https://lasentinel.net/editorial-cartoon-trumps-tax-plan.html>



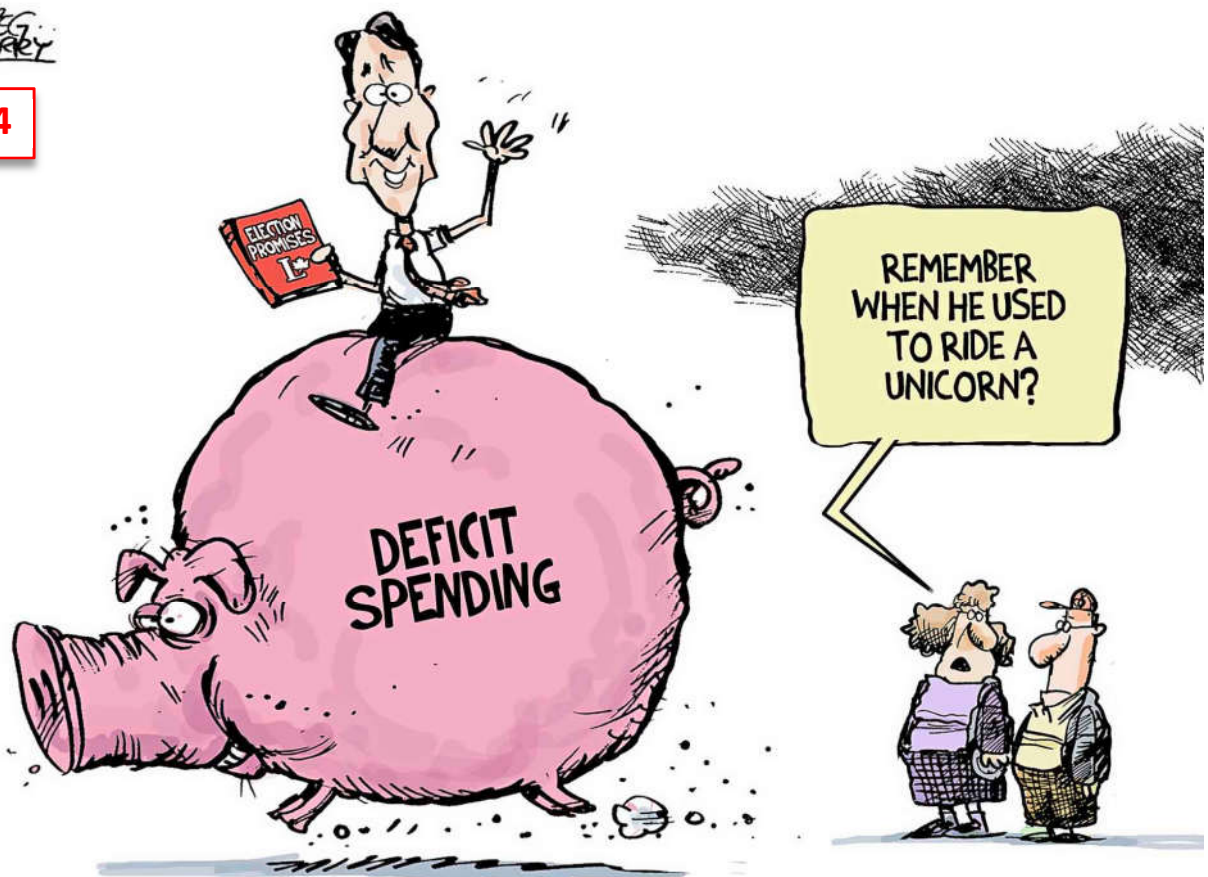
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<https://blog.education.nationalgeographic.org/2013/02/04/exploring-earth-at-night/>

[https://www.researchgate.net/figure/Satellite-of-view-of-the-earth-at-night-showing-light-pollution-Image-courtesy-NASA\\_fig2\\_330167679](https://www.researchgate.net/figure/Satellite-of-view-of-the-earth-at-night-showing-light-pollution-Image-courtesy-NASA_fig2_330167679)

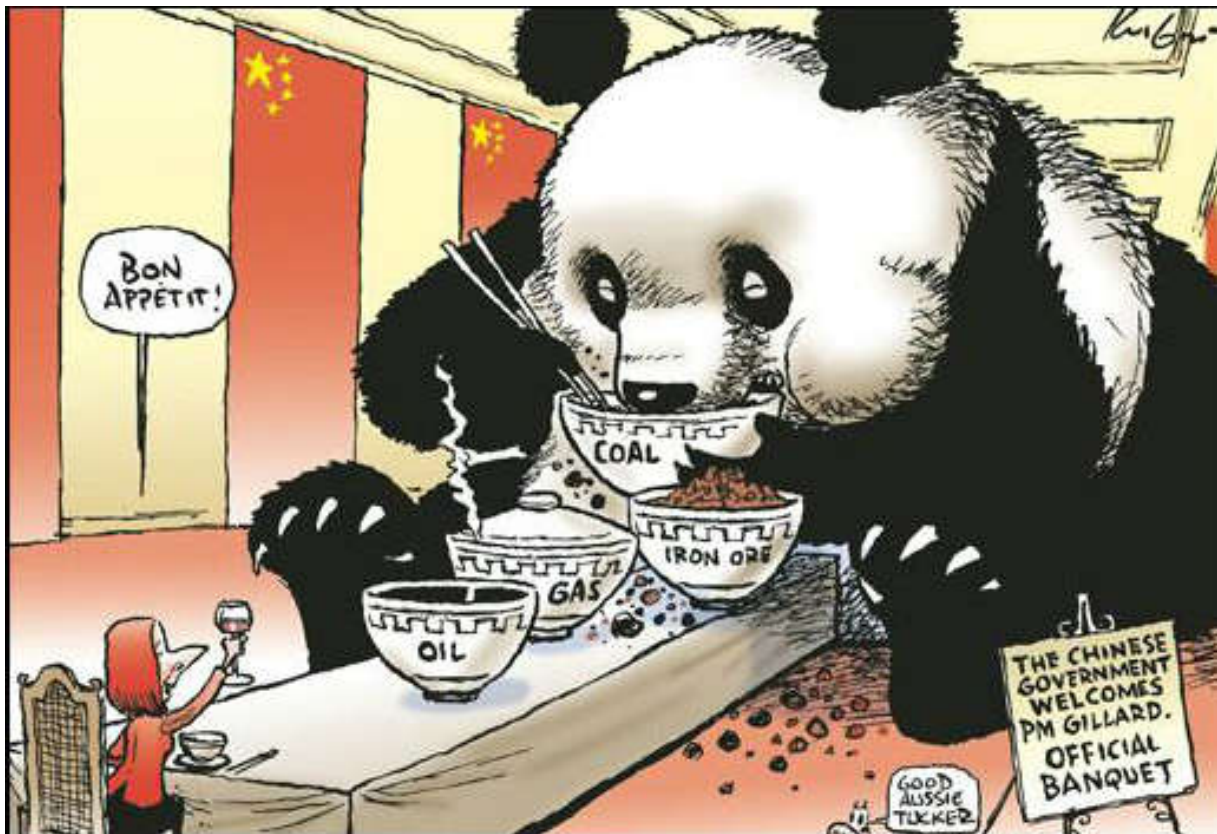
Greg Perry

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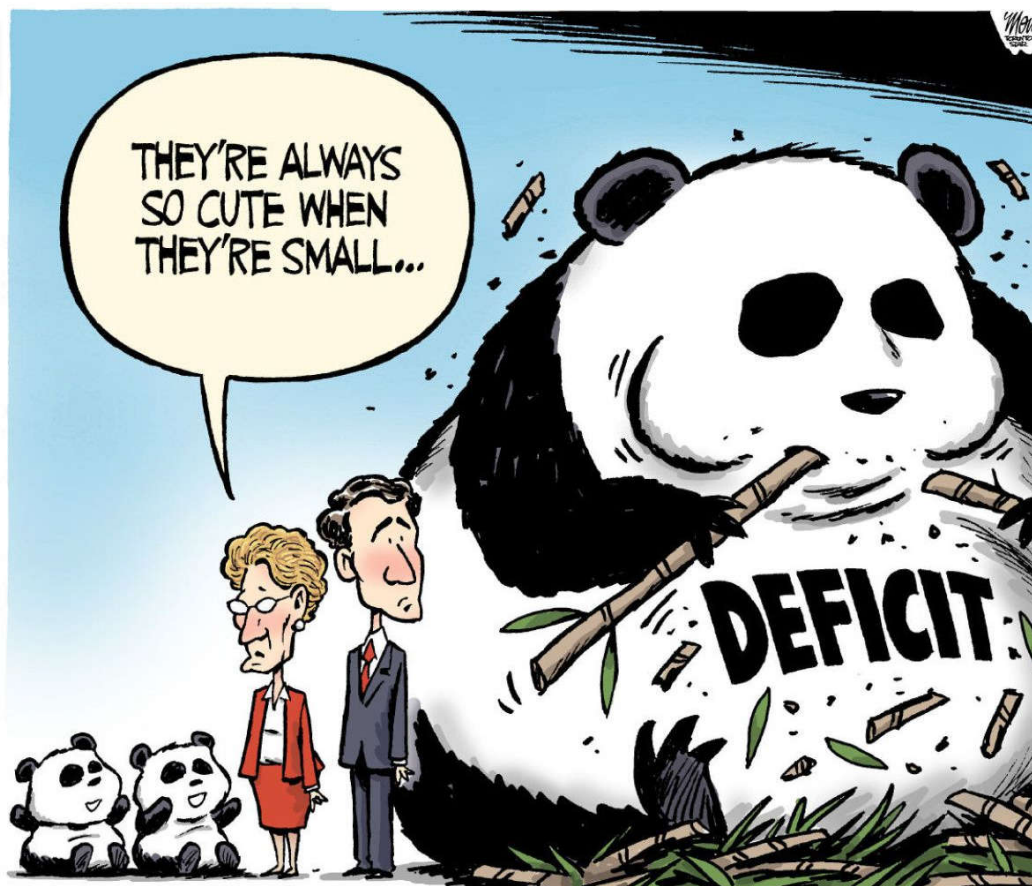
<https://www.winnipegfreepress.com/opinion/editorial-cartoon/Editorial-cartoon-for-Oct-3-2019-561978551.html>

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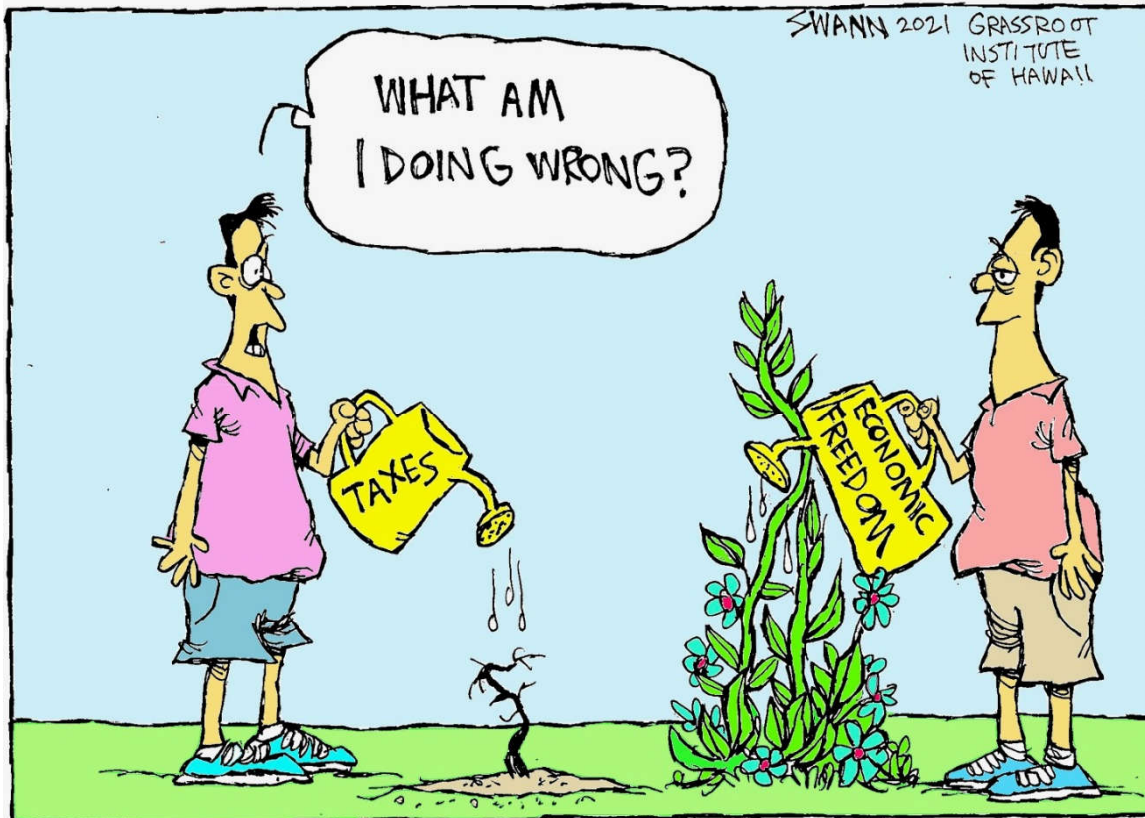
<https://michellefong-economics-scrapbook.weebly.com/three.html>

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[https://www.thestar.com/opinion/editorial\\_cartoon/2016/03/07/theo-moudakis-deficit-panda.html](https://www.thestar.com/opinion/editorial_cartoon/2016/03/07/theo-moudakis-deficit-panda.html)

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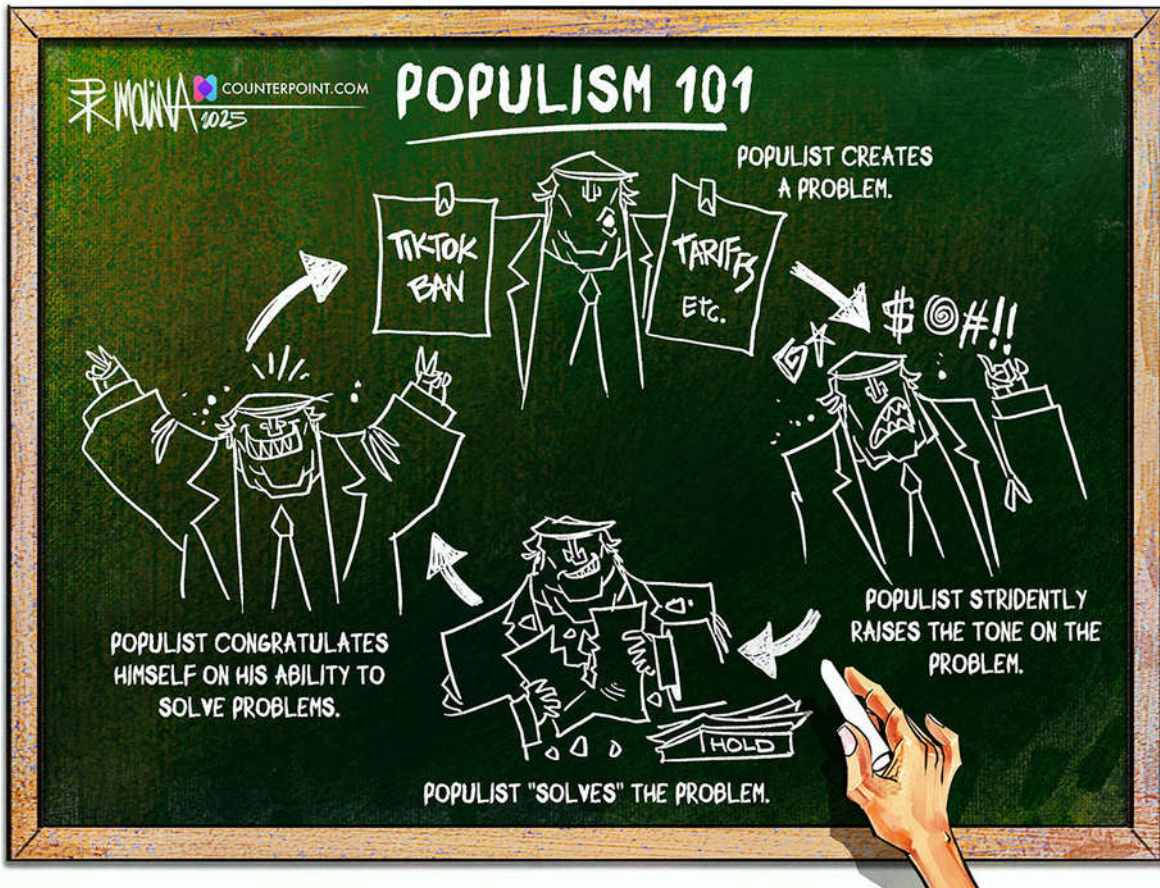


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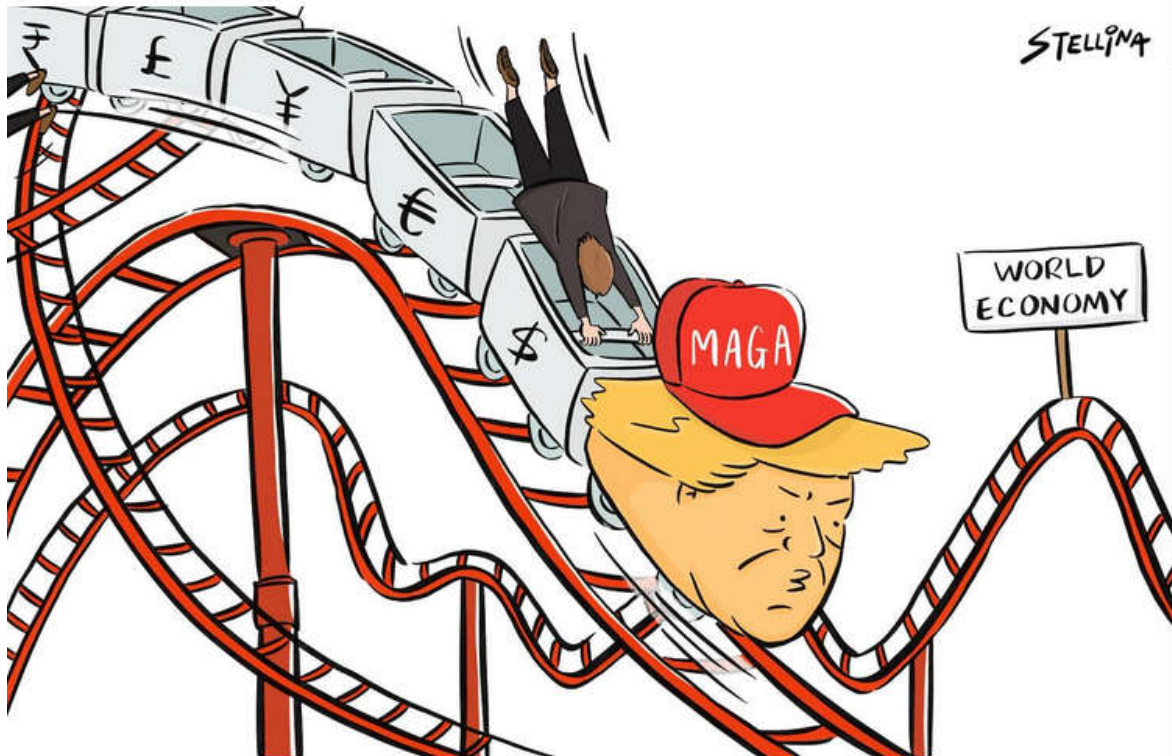


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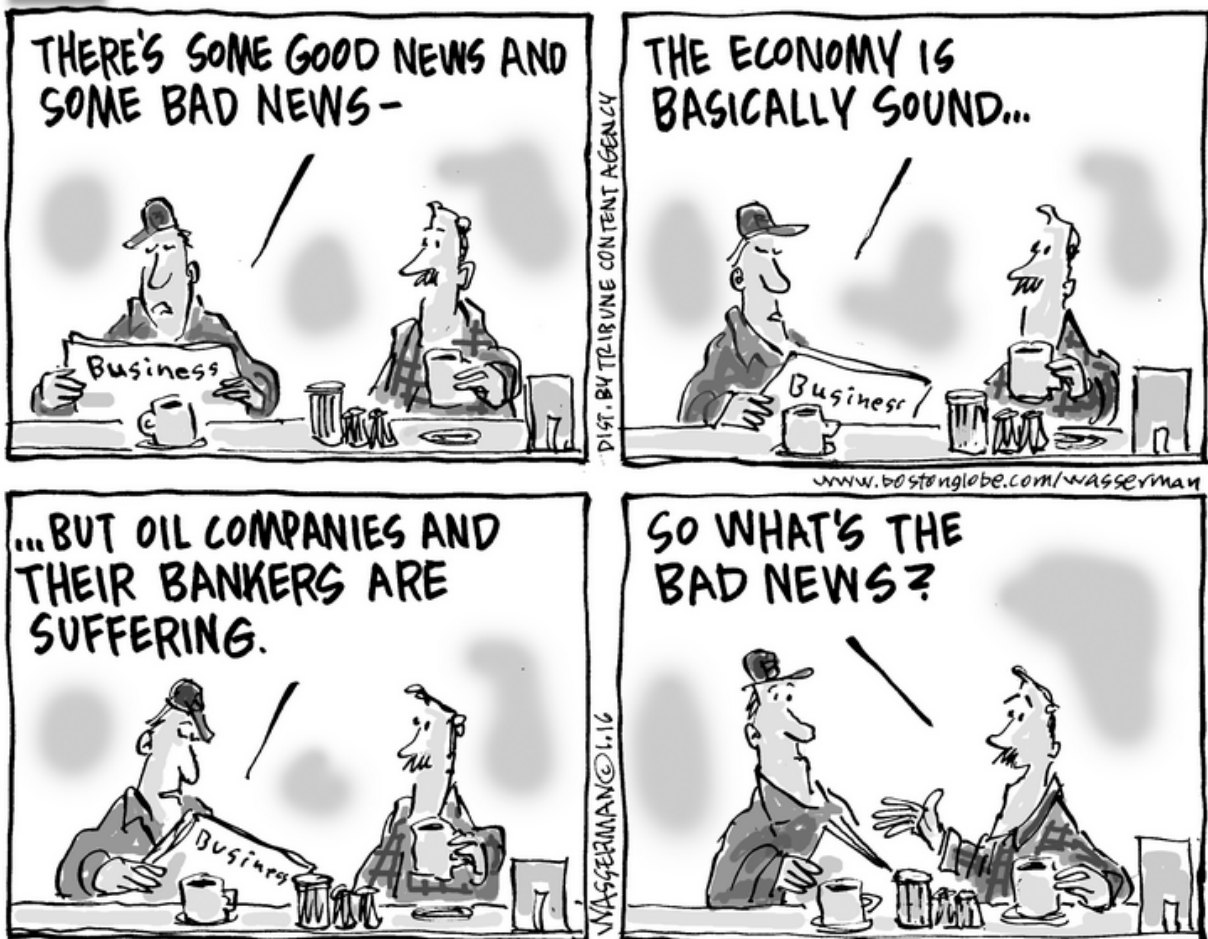
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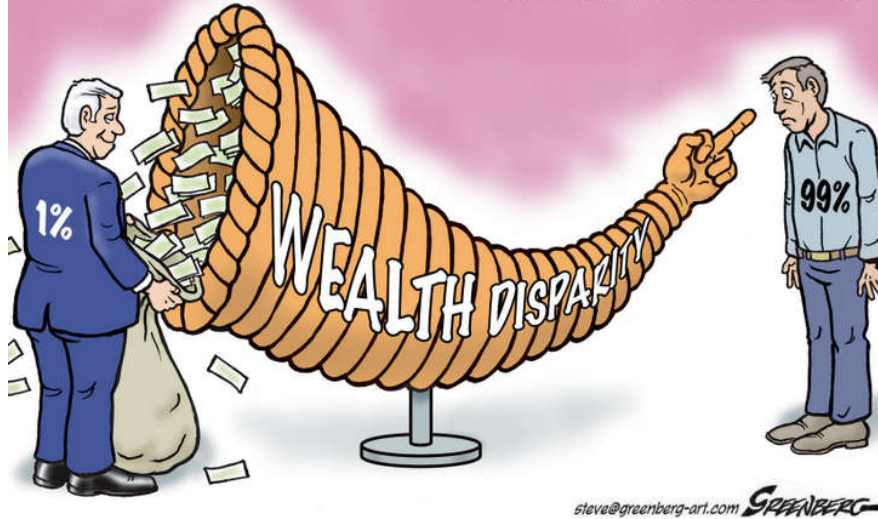


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The top 1% is now wealthier than the entire Middle Class.

— United States Federal Reserve data



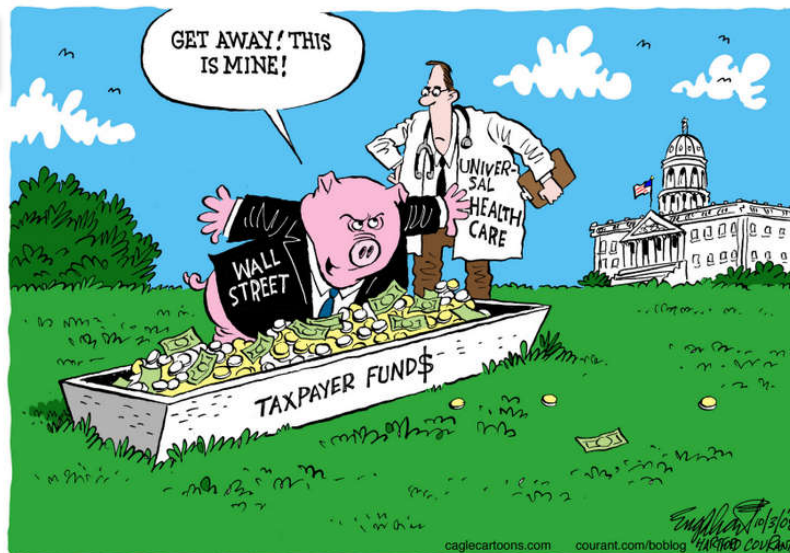
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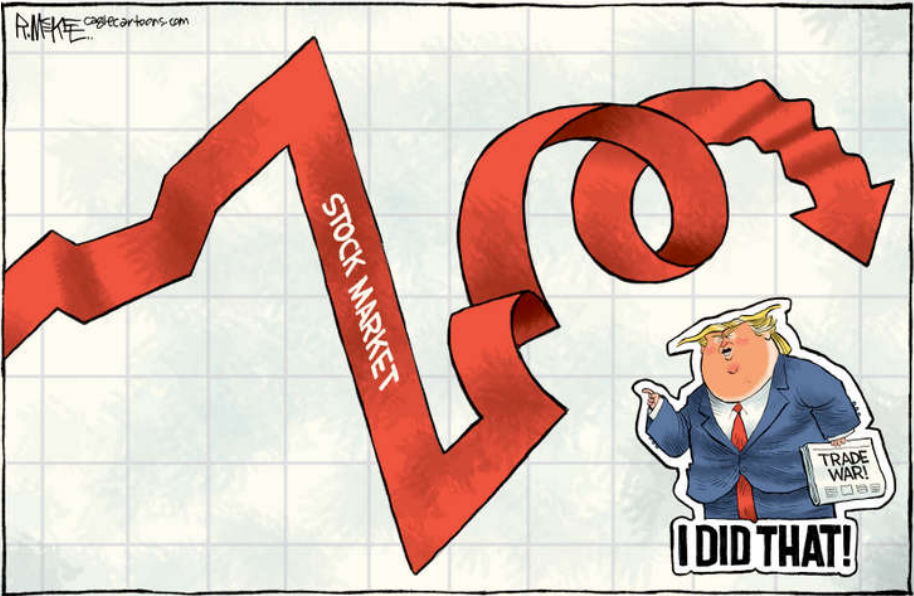
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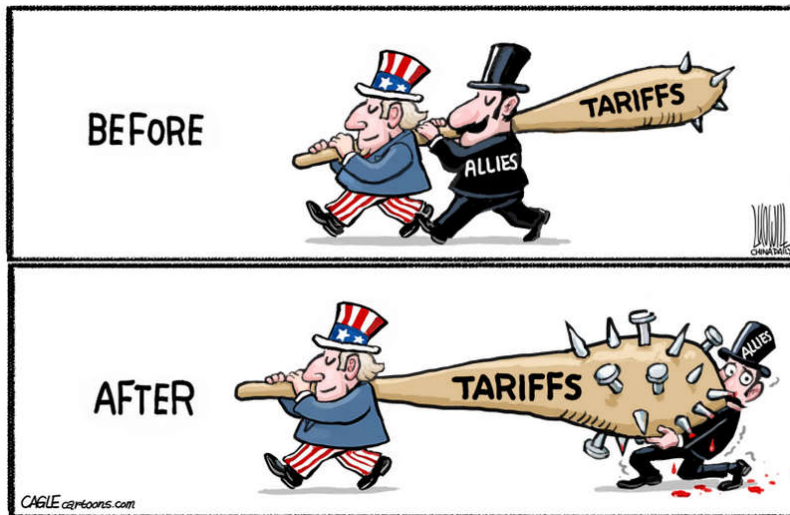
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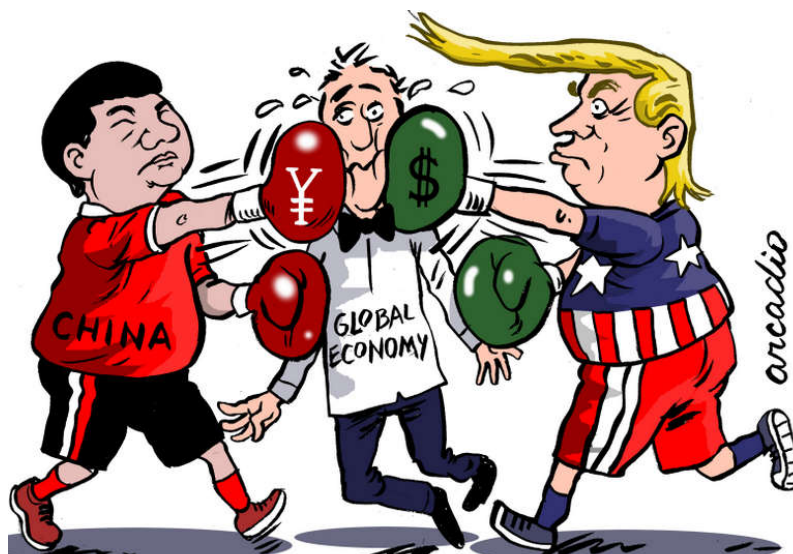
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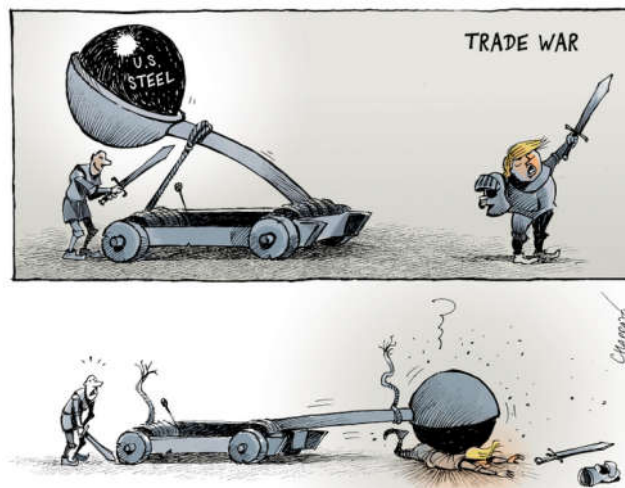
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