

1.1 Summary of the adjustment in IS-LM model

Figure 1.1 shows the adjustment process. It starts from an initial equilibrium at point E. An increase in the money supply shifts the LM curve down from LM₁ to LM₂. The new equilibrium is at point F. The adjustment process is shown by the arrows. The IS curve is downward sloping and the LM curve is upward sloping.

1.2 IS-LM model and the adjustment process



1. The IS-LM model is a two-equation model. The IS curve represents the goods market equilibrium, and the LM curve represents the money market equilibrium.
2. The IS curve is downward sloping, and the LM curve is upward sloping.
3. The IS-LM model determines the equilibrium interest rate and output.
4. An increase in the money supply shifts the LM curve down, leading to a lower equilibrium interest rate and higher output.
5. The adjustment process is shown by the arrows in the figure, moving from the initial equilibrium point E to the new equilibrium point F.

Microeconomics Lesson 2 Activity Answer Key

Sebastian Brünink



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