

1.1 Summary of the adjustment in IS-LM model

Figure 1.1 shows the adjustment process in the IS-LM model. The initial equilibrium is at the intersection of the IS curve and the LM curve, which is at the interest rate r_0 and the output Y_0 . When the central bank increases the money supply, the LM curve shifts down to LM_1 . The new equilibrium is at the intersection of the IS curve and LM_1 , which is at the interest rate r_1 and the output Y_1 . The adjustment process is shown by the arrows in the diagram.

1.2 IS-LM model and the adjustment process



1. The IS-LM model is a macroeconomic model that shows the relationship between the interest rate and the output. The IS curve represents the goods market equilibrium, and the LM curve represents the money market equilibrium.
2. The IS-LM model is used to analyze the effects of monetary and fiscal policy. For example, an increase in the money supply shifts the LM curve down, which leads to a lower interest rate and a higher output.
3. The IS-LM model is also used to analyze the effects of changes in the IS curve. For example, an increase in government spending shifts the IS curve to the right, which leads to a higher interest rate and a higher output.
4. The IS-LM model is a simplified version of the macroeconomic model. It ignores many important factors, such as the labor market, the capital market, and the foreign exchange market.
5. The IS-LM model is a static model. It does not take into account the dynamic effects of policy changes. For example, it does not take into account the effects of changes in the money supply on the growth rate of the economy.

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