

1.1 Summary of the adjustment of 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 in Figure 1.1.

1.1.1 The IS-LM model



1. An increase in the money supply shifts the LM curve down from LM₁ to LM₂. The new equilibrium is at point F. The interest rate falls from r₁ to r₂, and output increases from Y₁ to Y₂.
2. An increase in government spending shifts the IS curve right from IS₁ to IS₂. The new equilibrium is at point F. The interest rate rises from r₁ to r₂, and output increases from Y₁ to Y₂.
3. An increase in the money supply and an increase in government spending both shift the IS-LM model towards a higher level of output and a higher level of interest rate.
4. An increase in the money supply and an increase in government spending both shift the IS-LM model towards a higher level of output and a higher level of interest rate.

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Lei Huang



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