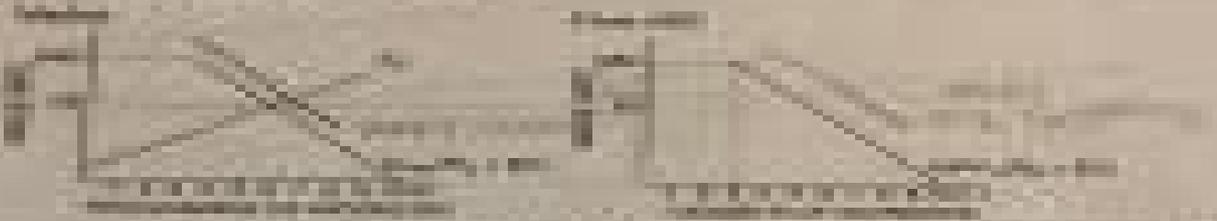


1.1 Summary of the adjustment in IS-LM model

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, (Y_0, r_0) . An increase in the money supply shifts the LM curve down to LM_1 . The new equilibrium is at the intersection of the IS curve and LM_1 , (Y_1, r_1) . The adjustment process is shown by the arrows in the diagram.

1.2 IS-LM model with government expenditure



1. An increase in government expenditure shifts the IS curve to the right from IS_0 to IS_1 . The new equilibrium is at the intersection of IS_1 and the LM curve, (Y_1, r_1) .
2. An increase in the money supply shifts the LM curve down from LM_0 to LM_1 . The new equilibrium is at the intersection of IS_0 and LM_1 , (Y_1, r_1) .
3. The adjustment process is shown by the arrows in the diagram. The IS curve shifts right and the LM curve shifts down. The equilibrium moves from (Y_0, r_0) to (Y_1, r_1) .
4. The IS-LM model with government expenditure and money supply adjustment is shown in Figure 1.1.
5. The IS-LM model with government expenditure and money supply adjustment is shown in Figure 1.1.

Microeconomics Lesson 2 Activity 25 Answer Key

John S. Morton



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