

## 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 and the adjustment process



1. The IS curve is downward sloping, showing that a higher interest rate leads to a lower level of output.
2. The LM curve is upward sloping, showing that a higher interest rate leads to a higher level of output.
3. The initial equilibrium is at the intersection of the IS curve and the LM curve,  $(Y_0, r_0)$ .
4. An increase in the money supply shifts the LM curve down to  $LM_1$ .
5. The new equilibrium is at the intersection of the IS curve and  $LM_1$ ,  $(Y_1, r_1)$ .
6. The adjustment process is shown by the arrows in the diagram.

# Microeconomics Lesson 2 Activity 25 Answer Key

**ML Morrison**



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