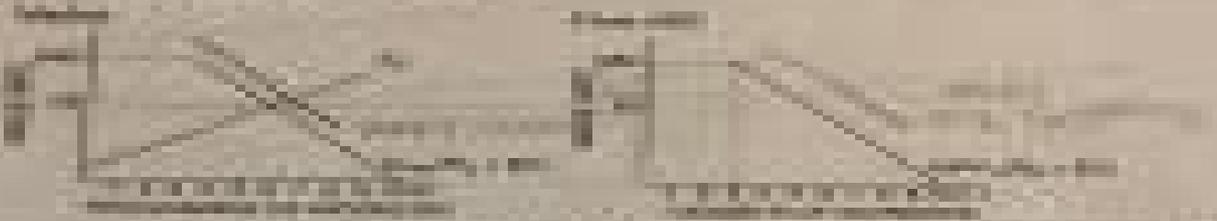


## 1.1 Summary of the adjustment in IS-LM model

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, corresponding to an interest rate of  $r_0$  and output  $Y_0$ . A decrease in the money supply shifts the LM curve up to  $LM_1$ , leading to a new equilibrium at  $r_1$  and  $Y_1$ . The adjustment process is shown by the arrows, indicating that the economy moves towards the new equilibrium point.

### 1.2 IS-LM model and the adjustment process



1. The IS-LM model is a macroeconomic model that describes the relationship between the interest rate and the output level in a two-sector economy. It is used to analyze the effects of monetary and fiscal policy.
2. The IS curve represents the goods market equilibrium, where the total demand equals the total supply. It is downward-sloping because a higher interest rate leads to a lower level of investment and thus a lower level of output.
3. The LM curve represents the money market equilibrium, where the money demand equals the money supply. It is upward-sloping because a higher interest rate leads to a lower level of money demand and thus a higher level of output.
4. The IS-LM model is used to analyze the effects of monetary and fiscal policy. A decrease in the money supply shifts the LM curve up, leading to a higher interest rate and a lower level of output. A decrease in government spending shifts the IS curve left, leading to a lower level of output and a higher interest rate.
5. The IS-LM model is a simplified version of the macroeconomic model. It ignores many important factors, such as the labor market, the foreign exchange market, and the government budget. However, it provides a useful framework for analyzing the effects of monetary and fiscal policy.

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