

2.3 Summary of the adjustment in IS-LM model

Figure 2.3 illustrates the adjustment process in the IS-LM model. The initial equilibrium is at point E, where the IS curve intersects the LM curve. A decrease in the money supply shifts the LM curve up to LM', leading to a new short-run equilibrium at point E'.

2.3.1 Short-run adjustment in the IS-LM model



1. The initial equilibrium is at point E, where the IS curve intersects the LM curve.
2. A decrease in the money supply shifts the LM curve up to LM'.
3. The new short-run equilibrium is at point E', where the IS curve intersects LM'.
4. The decrease in output leads to a decrease in the price level, which shifts the IS curve rightward to IS'.
5. The new long-run equilibrium is at point E', where IS' intersects LM'.

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JR Anderson



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