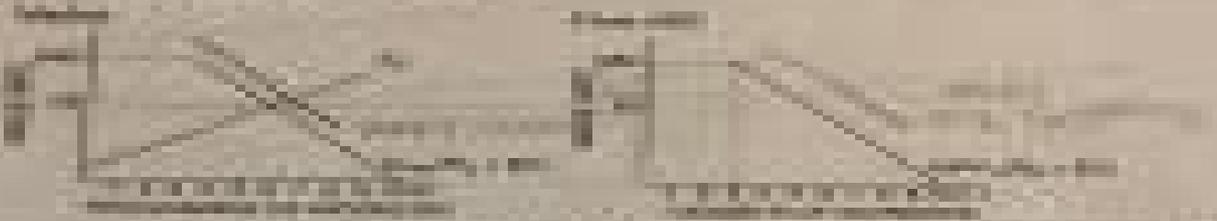


1.1 Summary of the adjustment in IS-LM model

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 initial equilibrium is at the intersection of the IS curve and the LM curve, (Y_0, r_0) .
2. An increase in the money supply shifts the LM curve down to LM_1 .
3. The new equilibrium is at the intersection of the IS curve and LM_1 , (Y_1, r_1) .
4. The adjustment process is shown by the arrows in the diagram.
5. The IS-LM model shows that an increase in the money supply leads to a lower interest rate and a higher output.
6. The IS-LM model is a useful tool for analyzing the effects of monetary policy.

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