

1.1 Summary of the adjustment of IS-LM model

The IS-LM model is a macroeconomic model that is used to analyze the relationship between the real interest rate and the level of output. It consists of two main components: the IS curve and the LM curve. The IS curve represents the relationship between the real interest rate and the level of output, while the LM curve represents the relationship between the real interest rate and the level of output.

1.1.1 IS-LM model with government spending



1. An increase in government spending shifts the IS curve to the right, leading to a higher output level.
2. An increase in the real interest rate shifts the LM curve up, leading to a lower output level.
3. An increase in government spending and an increase in the real interest rate both lead to a higher output level.
4. An increase in government spending and a decrease in the real interest rate both lead to a higher output level.
5. An increase in government spending and an increase in the real interest rate both lead to a higher output level.

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G Psacharopoulos



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