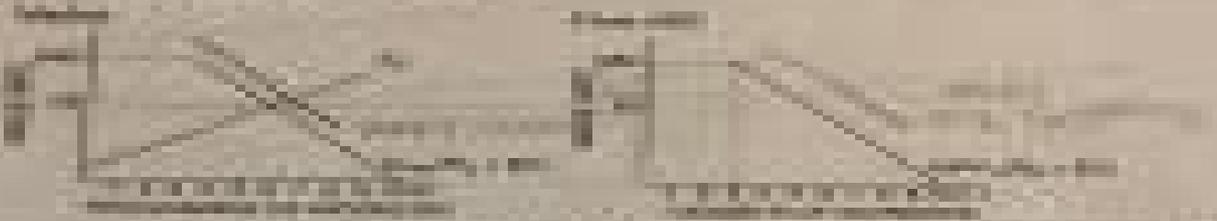


1.1 Summary of the adjustment in IS-LM model

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, which is at the interest rate r_0 and the output Y_0 . A decrease in the money supply shifts the LM curve up to LM_1 . The new equilibrium is at the intersection of the IS curve and LM_1 , which is at the interest rate r_1 and the output Y_1 . The adjustment process is shown by the arrows in the diagram.

1.2 IS-LM model and the adjustment process



1. The IS-LM model is a two-equation model that determines the interest rate and the output level in the economy.
2. The IS curve represents the goods market equilibrium, and the LM curve represents the money market equilibrium.
3. A decrease in the money supply shifts the LM curve up, leading to a higher interest rate and a lower output level.
4. The adjustment process is shown by the arrows in the diagram, indicating the movement from the initial equilibrium to the new equilibrium.
5. The IS-LM model is a useful tool for analyzing the effects of monetary policy on the economy.

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