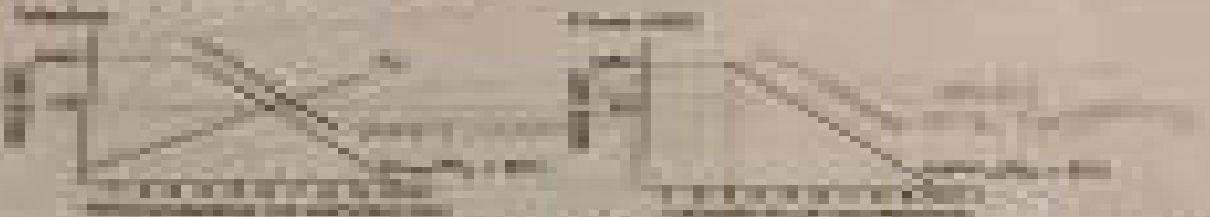


1.1 Summary of the adjustment in IS-LM model

Figure 1.1 shows the adjustment process. It starts from an initial equilibrium at point E, where the IS-LM model is in equilibrium. A shock shifts the IS curve to the right, moving the economy to point F. The adjustment process then moves the economy to a new equilibrium at point G, where the IS-LM model is in equilibrium again.

1.1.1 The IS-LM model



1. The IS-LM model is a macroeconomic model that describes the relationship between the real interest rate and the level of output in the economy.
2. The IS curve represents the goods market equilibrium, and the LM curve represents the money market equilibrium.
3. The IS-LM model is used to analyze the effects of monetary and fiscal policy on the economy.
4. The IS-LM model is a static model, meaning it does not take into account the dynamic aspects of the economy.
5. The IS-LM model is a partial equilibrium model, meaning it does not take into account the effects of the economy on other parts of the economy.

1.1.2 The IS-LM model with a shock

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