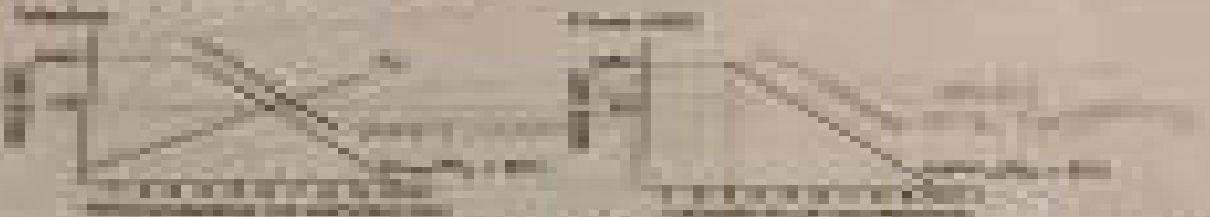


2.3 Summary of the adjustment in IS-LM model

Figure 2.3 illustrates the adjustment process in the IS-LM model. The initial equilibrium is at the intersection of the IS curve and the LM curve, corresponding to an interest rate of r_0 and output Y_0 . A decrease in the money supply shifts the LM curve up to LM_1 , leading to a new equilibrium at (Y_1, r_1) . The adjustment process is shown as a series of steps: the initial equilibrium moves to (Y_1, r_1) on the LM_1 curve, then to (Y_2, r_1) on the IS curve, then to (Y_2, r_2) on the LM_1 curve, and finally to (Y_3, r_2) on the IS curve, converging to the new equilibrium at (Y_1, r_1) .

2.3.1 The adjustment process in the IS-LM model



1. The initial equilibrium is at the intersection of the IS curve and the LM curve, corresponding to an interest rate of r_0 and output Y_0 .
2. A decrease in the money supply shifts the LM curve up to LM_1 , leading to a new equilibrium at (Y_1, r_1) .
3. The adjustment process is shown as a series of steps: the initial equilibrium moves to (Y_1, r_1) on the LM_1 curve, then to (Y_2, r_1) on the IS curve, then to (Y_2, r_2) on the LM_1 curve, and finally to (Y_3, r_2) on the IS curve, converging to the new equilibrium at (Y_1, r_1) .
4. The IS curve is downward-sloping, indicating that a decrease in the interest rate leads to an increase in output.
5. The LM curve is upward-sloping, indicating that a decrease in the money supply leads to an increase in the interest rate.
6. The adjustment process is shown as a series of steps: the initial equilibrium moves to (Y_1, r_1) on the LM_1 curve, then to (Y_2, r_1) on the IS curve, then to (Y_2, r_2) on the LM_1 curve, and finally to (Y_3, r_2) on the IS curve, converging to the new equilibrium at (Y_1, r_1) .

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