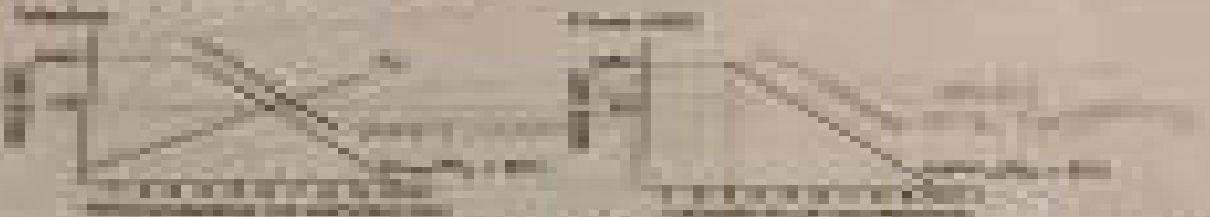


1.1 Summary of the adjustment in IS-LM model

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 IS-LM model is a two-equation model that determines the interest rate and output in the short run.
2. The IS curve represents the goods market equilibrium, and the LM curve represents the money market equilibrium.
3. An increase in the money supply shifts the LM curve down, leading to a lower interest rate and higher output.
4. The adjustment process is shown by the arrows in the diagram, moving from the initial equilibrium to the new one.
5. The IS-LM model is a key tool for analyzing the effects of monetary policy.

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E Durkheim



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