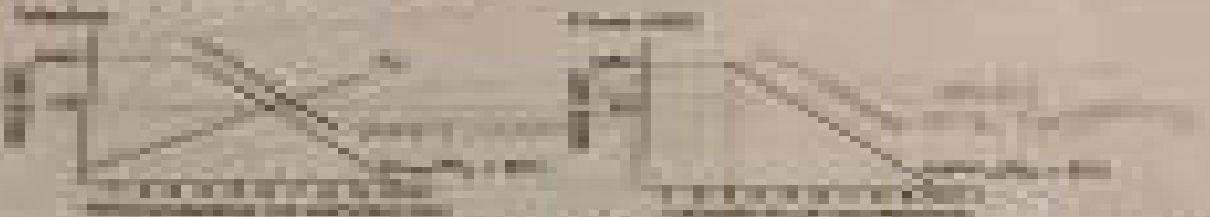


1.1 Summary of the adjustment in IS-LM model

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 the new LM curve, which is at the higher interest rate r_1 and the lower output Y_1 .

1.1.1 The IS-LM model



1. The IS curve is downward sloping because a higher real interest rate reduces investment and consumption, leading to a lower level of output.
2. The LM curve is upward sloping because a higher real interest rate increases the demand for money, which requires a higher level of output to provide the necessary liquidity.
3. The initial equilibrium is at the intersection of the IS and LM curves, which is at the interest rate r_0 and the output Y_0 .
4. 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 the new LM curve, which is at the higher interest rate r_1 and the lower output Y_1 .
5. The adjustment process is shown in Figure 1.1, where the IS curve and the LM curve intersect at the new equilibrium point.

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