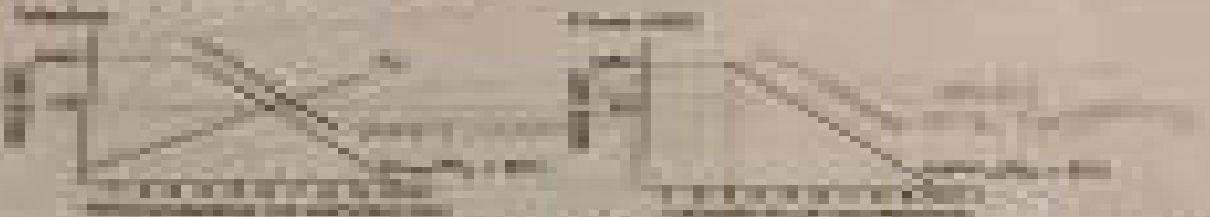


1.1 Summary of the adjustment in IS-LM model

Figure 1.1 shows the adjustment process in the IS-LM model. The initial equilibrium is at point E, where the IS curve intersects the LM curve. A decrease in the money supply shifts the LM curve up to LM', leading to a new equilibrium at point E'.

1.1.1 The IS-LM model



1. The IS curve represents the goods market equilibrium, where investment equals saving. It is downward-sloping because a higher interest rate reduces investment.
2. The LM curve represents the money market equilibrium, where the demand for money equals the supply of money. It is upward-sloping because a higher interest rate increases the demand for money.
3. The initial equilibrium is at point E, where the IS and LM curves intersect.
4. A decrease in the money supply shifts the LM curve up to LM'.
5. The new equilibrium is at point E', where the IS curve intersects LM'.
6. The adjustment process moves the economy from E to E' along the IS curve.
7. The IS-LM model shows that a decrease in the money supply leads to a higher interest rate and lower output.

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