

1.1 Summary of the adjustment of IS-LM model

Figure 1.1 shows the adjustment process. It starts from an initial equilibrium at point E. An increase in the money supply shifts the LM curve down from LM₁ to LM₂. The new equilibrium is at point F. The adjustment process is shown in the diagram below.

Figure 1.1

Adjustment of IS-LM model to an increase in the money supply



1. The initial equilibrium is at point E, where the IS curve intersects the LM₁ curve.
2. An increase in the money supply shifts the LM curve down from LM₁ to LM₂.
3. The new equilibrium is at point F, where the IS curve intersects the LM₂ curve.
4. The adjustment process is shown in the diagram below, where the IS curve shifts from IS₁ to IS₂ as the economy moves from E to F.
5. The IS curve shifts from IS₁ to IS₂ as the economy moves from E to F.
6. The LM curve shifts from LM₁ to LM₂ as the money supply increases.
7. The new equilibrium is at point F, where the IS₂ curve intersects the LM₂ curve.
8. The adjustment process is shown in the diagram below, where the IS curve shifts from IS₁ to IS₂ as the economy moves from E to F.

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