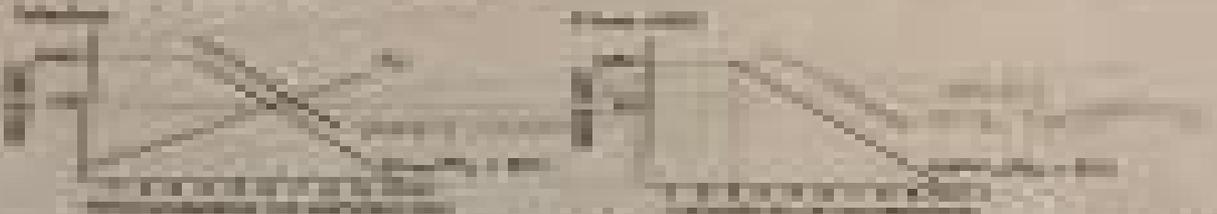


2.3 Summary of the adjustment of IS-LM model

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 (r_1, Y_1) . The adjustment process is shown by the sequence of points (r_0, Y_0) , (r_1, Y_1) , (r_2, Y_2) , (r_3, Y_3) , and (r_4, Y_4) as the economy converges to the new equilibrium.

Figure 2.3 Adjustment of 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 (r_1, Y_1) .
3. The adjustment process is shown by the sequence of points (r_0, Y_0) , (r_1, Y_1) , (r_2, Y_2) , (r_3, Y_3) , and (r_4, Y_4) as the economy converges to the new equilibrium.
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 interest rate leads to a decrease in output.
6. The adjustment process is shown by the sequence of points (r_0, Y_0) , (r_1, Y_1) , (r_2, Y_2) , (r_3, Y_3) , and (r_4, Y_4) as the economy converges to the new equilibrium.

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