

## *An Introduction to Aggregate Demand*

### Part A

#### Why Is the Aggregate Demand Curve Downward Sloping?



Figure 23.1

#### Aggregate Demand Curve



1. According to the AD curve, what is the relationship between the price level and real GDP?
2. Explain how each of the following effects helps explain why the AD curve is downward sloping.
  - (A) Interest rate effect
  - (B) Wealth effect or real-balance effect
  - (C) Net export effect

# Macroeconomics Lesson 3 Activity 46

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