

## 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. A shock shifts the IS curve to the right, moving the economy to point F. The IS-LM model then adjusts to a new equilibrium at point G.

### 1.2 IS-LM model and the adjustment process



1. The IS-LM model is a two-equation model. The IS curve represents the goods market equilibrium, and the LM curve represents the money market equilibrium.
2. The IS-LM model is used to analyze the effects of monetary and fiscal policy on the real economy.
3. The IS-LM model is a static model. It does not take account of the time dimension of the economy.
4. The IS-LM model is a partial equilibrium model. It does not take account of the effects of the IS-LM model on other parts of the economy.
5. The IS-LM model is a linear model. It does not take account of the non-linearities in the economy.
6. The IS-LM model is a short-run model. It does not take account of the long-run effects of monetary and fiscal policy.

# Microeconomics Lesson 2 Activity Answer Key

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