

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 Figure 1.1.

1.1.1 The 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, meaning it does not take into account the dynamic adjustment process.
4. The IS-LM model is a partial equilibrium model, meaning it does not take into account the effects of the real economy on the financial market.
5. The IS-LM model is a simplified model of the real economy, and it does not capture all the complexities of the real world.

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