

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 central bank then increases the interest rate, moving the economy to point G. The IS curve then shifts back to its original position, moving the economy to point H.

1.2 IS-LM model and adjustment process



1. The IS curve shifts right from IS₁ to IS₂ due to a shock. The economy moves from point E to point F.
2. The central bank increases the interest rate, shifting the LM curve up from LM₁ to LM₂. The economy moves from point F to point G.
3. The IS curve shifts back to its original position, IS₁. The economy moves from point G to point H.
4. The final equilibrium is at point H, where IS₁ intersects LM₂.
5. The IS-LM model shows that a shock shifts the IS curve, and the central bank's response shifts the LM curve.
6. The adjustment process moves the economy from point E to point H.

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