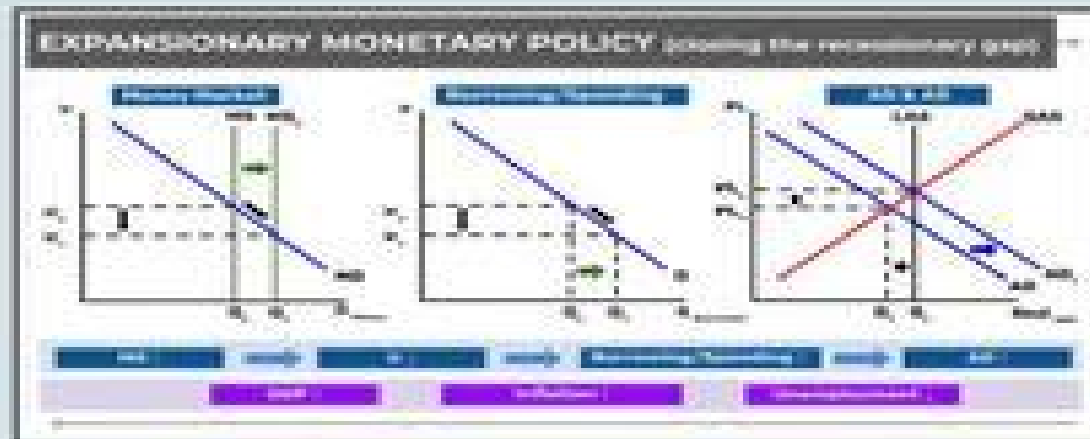


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Economics



1. Aggregate Demand and Output

Aggregate demand is the total demand for final goods and services in an economy. It is represented by the aggregate demand curve (AD).

The aggregate demand curve is downward-sloping, indicating that as the price level falls, the quantity of aggregate demand increases. This is due to the wealth effect and the interest rate effect.

The aggregate demand curve is derived from the individual demand curves for all goods and services in the economy.

The aggregate demand curve is affected by changes in the money supply, government spending, and taxes.

When the money supply increases, the aggregate demand curve shifts rightward, leading to a higher price level and higher output.

When government spending increases, the aggregate demand curve shifts rightward, leading to a higher price level and higher output.

When taxes increase, the aggregate demand curve shifts leftward, leading to a lower price level and lower output.

2. Aggregate Demand and Output

Shift	Reason	Effect on Price Level	Effect on Output
Rightward	Increase in money supply	Higher	Higher
Rightward	Increase in government spending	Higher	Higher
Leftward	Decrease in government spending	Lower	Lower
Leftward	Increase in taxes	Lower	Lower

3. Aggregate Demand and Output

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Kathleen Armour



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