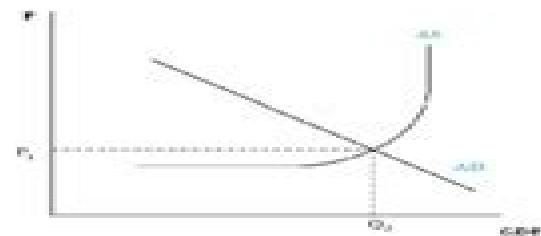


Aggregate Demand and Aggregate Supply

- Aggregate supply and demand show the relationship between economic output (GDP) and price levels in the macroeconomy at a given point in time
- The **aggregate supply** curve calls attention to three regions of GDP: under, nearing, and at or beyond full employment equilibrium
- The **aggregate demand** curve shows expenditure by consumers (C), business (I), the government (G), and foreign purchases of exports – domestic purchases of imports (EX–IM) at various price levels

FIGURE 11.1 Aggregate Demand (AD) and Aggregate Supply (AS)

- Changes in aggregate supply or demand, which can occur for numerous reasons, lead to new levels of GDP and prices
- An increase in consumption expenditure (C), business investment (I), or government spending (G), for example, would increase aggregate demand
- When GDP or price levels are not at their desired levels, macroeconomic monetary or fiscal policy may be prescribed

Factors that shift the AD

Consumption (C) = f (income, Taxes, Wealth, Consumer Confidence, Other Factors)

Investment Spending (I) = f (interest Rates, Business Confidence, Other Factors)

Government Spending (G) = exogenous; decided by the government

Trade Balance (TB) = f (Exchange Rate, Prices, Income, Trade Policies, Other Factors)

Chapter 11 Aggregate Demand And aggregate Supply

End Of Questions

C Cleary



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