

### Aggregate Demand Equals National Product

Describing the real sector of the economy, the IS curve represents the condition that aggregate demand equals national product.

Whereas in the Keynesian cross model aggregate demand depended only on national income, now it depends as well on the interest rate.

1

### Investment Demand

The interest rate is the cost of capital to the firm.

We model real investment demand as a decreasing function  $i(r)$  of the real interest rate  $r$  (figure 1). As the cost of capital rises, the investment demand falls.

2

Figure 1: Investment Demand



3

### Aggregate Demand Equals National Product

That aggregate demand equals national product means that consumption demand  $c(y)$  plus investment demand  $i(r)$  plus government expenditure on goods and services  $g$  equals national product  $y$ :

$$c(y) + i(r) + g = y. \quad (1)$$

4

### Desired Investment Equals Desired Saving

The name "IS curve" derives from the property that it represents that desired investment equals desired saving.

Let  $t$  denote taxes. Rearranging (1) gives

$$i(r) = [y - t - c(y)] + (t - g).$$

The left-hand side is desired investment. The right-hand side is desired saving:  $y - t - c(y)$  is household saving (disposable income  $y - t$  less consumption demand), and the government surplus  $t - g$  is government saving.

5

### IS Curve

Think of the national income and product  $y$  and the interest rate  $r$  as defining the state of the economy. Given these two variables, one can determine the aggregate demand.

In figure 2, the IS curve shows the combinations of  $y$  and  $r$  such that aggregate demand equals national product.

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**Jessica J Manson**



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