

AP Macro: Economic Models and Graphs Study Guide

Economic Conditions

<p>Recession</p> <p>Price Level</p> <p>PL₁</p> <p>LRAS SRAS</p> <p>AD</p> <p>Y₁ Y_f Real GDP</p>	<p>Serious Inflation</p> <p>Price Level</p> <p>PL₁</p> <p>LRAS SRAS</p> <p>AD</p> <p>Y_f Y₁ Real GDP</p>
<p>Full Employment with Mild Inflation</p> <p>Price Level</p> <p>PL₁</p> <p>LRAS SRAS</p> <p>AD</p> <p>Y_f Real GDP</p>	<p>Stagflation</p> <p>Price Level</p> <p>PL₂</p> <p>PL₁</p> <p>SRAS2 LRAS SRAS1</p> <p>AD</p> <p>Y₂ Y_f Real GDP</p> <p>↓ SRAS Cost-Push Inflation</p>
<p>Effects of Expansionary Monetary Policy</p> <p>Interest Rate</p> <p>PL₂</p> <p>PL₁</p> <p>LRAS SRAS</p> <p>AD2</p> <p>AD1</p> <p>Y₁ Y_f Real GDP</p> <p>↑ MS → ↓ i (Sm)</p> <p>↓ i → ↑ I (and C) → ↑ AD → ↑ PL ↑ GDP ↓ unemployment</p>	
<p>Expansionary Monetary Policy actions by FED:</p> <ul style="list-style-type: none"> ↓ reserve requirement ↓ discount rate Buy U.S. government bonds/securities (Open Market Operation) 	<p>Short Run vs Long Run Effects</p> <p>Short Run: ↓ i → ↑ I → ↑ AD (shift right) → ↑ PL and output and ↓ unemployment, net export effect: ↑ Xn</p> <p>Long Run eco growth: ↑ I → ↑ LRAS (shift right – same as shift right of PPC curve)</p>

Selected Chapfrom Econmacrocustom

Victor M. Corman



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