

AP Macro: Economic Models and Graphs Study Guide

Economic Conditions

Recession Price Level PL₁ LRAS SRAS AD Y₁ Y_r Real GDP	Serious Inflation Price Level PL₁ LRAS SRAS AD Y_r Y₁ Real GDP
Full Employment with Mild Inflation Price Level PL₁ LRAS SRAS AD Y_r Real GDP	Stagflation Price Level PL₂ PL₁ SRAS2 LRAS SRAS1 AD Y₂ Y_r Real GDP ↓ SRAS Cost-Push Inflation
Effects of Expansionary Monetary Policy Interest Rate i₁ i₂ S_{m1} S_{m2} D_m Q₁ Q₂ Q of Money Interest Rate i₁ i₂ I_d Q₁ Q₂ Q of Investment Price Level PL₂ PL₁ LRAS SRAS AD₂ AD₁ Y₁ Y_r Real GDP ↑ MS → ↓ i (S_m) ↓ i → ↑ I (and C) → ↑ AD → ↑ PL ↑ GDP ↓ unemployment	
Expansionary Monetary Policy actions by FED: ↓ reserve requirement ↓ discount rate - Buy U.S. government bonds/securities (Open Market Operation)	Short Run vs Long Run Effects Short Run: ↓ i → ↑ I → ↑ AD (shift right) → ↑ PL and output and ↓ unemployment, net export effect: ↑ X_n Long Run eco growth: ↑ I → ↑ LRAS (shift right – same as shift right of PPC curve)

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