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Chapter MULTIPLIERS: THE KEYNESIAN MODEL*

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Planned Output Is Equilibrium Output. Figure 44.1 – Macro Equilibrium In The Keynesian AS-AD Model In The Keynesian Model, There Is No Distinction Between The Long Run And Short Run So Macroeconomic Equilibrium Is Possible At All Levels Of Income. Y 1 To Y Apr 2th, 2024

9 KEYNESIAN MODELS OF AGGREGATE DEMAND

Aggregate Demand. We Studied A Simple Aggregate-demand And Aggregate-supply Model In Chapter 2. In The Models Of The Macroeconomy That We Have Examined (growth Models And Real-business-cycle Models), Microeconomic Markets Are Perfect-ly Competitive, Which Leads To A Vertical Aggregate-su Apr 4th, 2024

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Aggregate Demand, AD, Is The Sum Of Demand From The 4 Sectors: AD = C + I + G + X Aggregate Supply, AS, Is Actual GDP: AS = GDP Setting AS Equal To AD, We Get GDP = C + I + G + X • Accounting Identity From Chap 2. • Says GDP Is "demand Determined." Solving For GDP: The C Feb 2th, 2024

THE KEYNESIAN MULTIPLIER EFFECT RECONSIDERED

3 People Of Group 1 Are Unemployed ($\sigma 1 = 0$) And Spend All Additional Income On Consumption (F1' = 1), From (7) And (9) DC/d(G2 - T2)|dT = DG = -1 If $\sigma 1 = 0$ And F1' = 1, (10) I.e., If The Government Reduces Unemployment Benefits And Redistributes The Fund To The Employed, Aggregate Consumption C And Jan 4th, 2024

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