

### Figure 20.10: Aggregate Demand and Output in a Two-Sector Economy: A Shift in Real GDP

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Figure 20.10 shows the aggregate demand curve in a two-sector economy. The vertical axis represents the price level, and the horizontal axis represents real GDP. The aggregate demand curve is downward sloping. The initial aggregate demand curve is labeled AD<sub>1</sub>, and the new aggregate demand curve is labeled AD<sub>2</sub>. The shift from AD<sub>1</sub> to AD<sub>2</sub> represents an increase in aggregate demand.

The initial equilibrium is at the intersection of AD<sub>1</sub> and the 45-degree line, which corresponds to a price level of P<sub>1</sub> and real GDP of Y<sub>1</sub>. The new equilibrium is at the intersection of AD<sub>2</sub> and the 45-degree line, which corresponds to a price level of P<sub>2</sub> and real GDP of Y<sub>2</sub>. The shift from AD<sub>1</sub> to AD<sub>2</sub> results in a higher price level and higher real GDP.

The shift from AD<sub>1</sub> to AD<sub>2</sub> is caused by an increase in the price level. This increase in the price level is caused by an increase in the money supply. The increase in the money supply is caused by an increase in the money growth rate.

The shift from AD<sub>1</sub> to AD<sub>2</sub> is also caused by an increase in the velocity of circulation. This increase in the velocity of circulation is caused by an increase in the velocity of circulation.



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