



CHAPTER 9

Income and Spending

CHAPTER HIGHLIGHTS

- In the most basic model of aggregate demand, spending determines output and income, but output and income also determine spending. In particular, consumption depends on income, but increased consumption increases aggregate demand and therefore output.
- Increases in autonomous spending increase output more than one for one. In other words, there is a multiplier effect.
- The size of the multiplier depends on the marginal propensity to consume and on tax rates.
- Increases in government spending increase aggregate demand and therefore tax collections. But tax collections rise by less than the increase in government spending, so increased government spending increases the budget deficit.

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