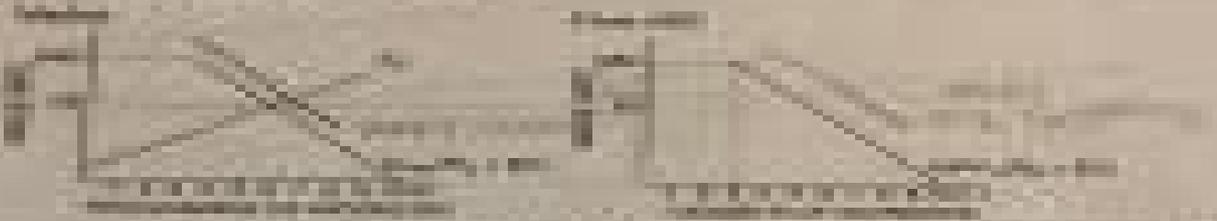


1.1 Summary of the adjustment in IS-LM model

Figure 1.1 shows the adjustment process in the IS-LM model. The initial equilibrium is at point E, where the IS curve intersects the LM curve. A decrease in the money supply shifts the LM curve up to LM', leading to a new equilibrium point E' at a higher interest rate and lower output.

1.2 IS-LM model and the adjustment process



1. The IS-LM model is a two-equation model that determines the interest rate and output in the short run.
2. The IS curve represents the goods market equilibrium, and the LM curve represents the money market equilibrium.
3. A decrease in the money supply shifts the LM curve up, leading to a higher interest rate and lower output.
4. The adjustment process in the IS-LM model is shown in Figure 1.1, where the equilibrium moves from E to E'.
5. The IS-LM model is a key tool for analyzing the effects of monetary policy in the short run.

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