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Page 1 Chapter 12- Aggregate Demand and Aggregate

Supply 1. Stagflation is a combination of _____

unemployment and _____ inflation. A) increasing;

increasing B) decreasing; decreasing C) increasing;

decreasing D) decreasing; increasing 2. The economic slump

in the 1970s looked different from the slump at the

beginning of the Great Depression because it was: 3.

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CHAPTER 12 | Aggregate Demand and Aggregate Supply

Analysis The aggregate demand and aggregate supply

model is a model that explains short-run fluctuations in real

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GDP and the price level. The aggregate demand curve, labeled AD , is a curve that shows the relationship between the price level and the quantity of real GDP demanded by households, firms, and the government.

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the relationship between the aggregate price level and the quantity of aggregate output in the economy. The Short-Run Aggregate Supply Curve is upward sloping because. nominal wages are sticky in the short run. -higher aggregate price level leads to higher profits and increased aggregate output in the short run.

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The determinants of aggregate demand consist of spending by domestic consumers (C_a), by businesses (I_g), by government (G) and by foreign buyers (X_n). Changes in these factors alter spending and shift the aggregate demand curve.

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Answer: The components of aggregate demand are: Private (or Household) consumption demand (a) The total expenditure incurred by all the households of the county on their personal consumption is known as private consumption expenditure. (b) Consumption demand depends mainly on disposable income and propensity to consume. Private investment demand

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Aggregate Demand shows how much real GDP (i.e., all goods and services) domestic and foreign buyers will want at each price level. We ' ve previously learned about demand/supply for individual goods/services; aggregate demand includes all goods and services in an economy (i.e., its total GDP) As usual, demand slopes downward, meaning people want more at lower prices.

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Economics Chapter 12. shows the amount of real output that will be purchased at each possible price level.

downsloping because of the interest-rate, real-balances, and foreign purchases effects. a higher price level will decrease the real value of many financial assets and therefore reduce spending.

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Aggregate Demand and Aggregate Supply 07/27/2017 The aggregate demand curve shows the: Inverse relationship

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between the price level and real GDP purchased The labels for the axes of the aggregate demand graph should be: Real domestic output on the horizontal axis and the price level on the vertical axis The aggregate demand curve is the relationship between the total demand for output and the: Price level Which of the following effects best explains the downward slope of the ...

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Chapter 12: Aggregate Demand and Aggregate Supply 12.1: Aggregate Demand Aggregate Demand A schedule or curve that shows the amounts of real output (real GDP) that buyers collectively desire to purchase at each possible price

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level Real GDP desired at each price level Inverse
relationship Real balances effect Foreign purchases effect
12.2: Changes in Aggregate Demand Determinants of
Aggregate Demand Consumer Spending Consumer wealth
Household borrowing Consumer ...

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Harvard Economic Society, an association of Harvard economics professors, early in 1929. The society predicted in its weekly newsletter that the seven-year-old expansion was coming to an end. Recession was ahead.

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