

# AP Macroeconomics – UNIT 3

## Aggregate Demand and Aggregate Supply: Fluctuations of Output & Prices

### AP Exam Significance

- Students must understand the graphs used in this unit.
- Students will be required to interpret, use, and draw graphs.
- This is the most difficult material you will encounter in this macroeconomics course.

### Aggregate Demand

- **Downward sloping aggregate demand curve is explained by:**
  - 1) The Wealth Effect
  - 2) The Income Effect
  - 3) The Foreign Purchases Effect

*AD is downward sloping because a change in the price level changes the purchasing power of money held by the public.*
- The Aggregate Demand Curve is the relationship between the level of prices and the quantity of real GDP demanded.



- **The Determinants of AD**
  - 1) Changes in Consumer Spending
    - Changes in money supply
  - 2) Changes in Investment Spending
    - Changes in taxes
  - 3) Changes in Government Spending
    - Demand for goods and services
  - 4) Changes in Net Export Spending
    - Foreign income and business confidence

*The aggregate demand curve simply describes the demand for total GDP at different price levels.*

#### Factors That Increase AD

- Decreases in Taxes
- Increase in Government Spending
- Increase in money supply

#### Factors That Decrease AD

- Increase in taxes
- Decrease in Government Spending
- Decrease in money supply

# Study Guide Mishkin Aggregate Demand

**Miroslav Beblavý**

## **Study Guide Mishkin Aggregate Demand:**

*The Economics of Money, Banking and Financial Markets* Erick Eschker, Frederic S. Mishkin, 2004      *Study Guide and Workbook to Accompany The Economics of Money, Banking, and Financial Markets, 3rd Ed.*, Frederic S. Mishkin John McArthur, Frederic S. Mishkin, 1992      **Macroeconomic Causes of Unemployment: Diagnosis and Policy**

**Recommendations** / Wolfgang Filc, Claus Köhler, 2015-03-03 This conference volume deals with one of the most severe economic social and political problems major European economies face since the early nineties the problem of lasting high unemployment Contrary to the current German discussion solely concentrating on microeconomic explanations and therapy recommendations this volume presents papers based on various macro economic points of view showing different ways out of the employment crisis Apart from renowned German economists some well known international academics participated in the 1998 Berlin symposium to learn from experience in other countries The first chapter contains the main standard textbook models and paradigms explaining lasting high unemployment The question in the second chapter is if it is possible to fight unemployment with the help of macro policy on a purely national basis in the presence of global markets The third chapter indicates possible effects of misalignments in financial markets on economic growth and employment The contributions of the fourth chapter present experiences of other countries which have succeeded in recent years in lowering their unemployment rates The question at issue is if these concepts can be transferred to Germany The topics of the concluding chapter are practical macroeconomic starting points for sustainable employment growth in Europe The methods contradict supply side arguments for the stabilisation of employment predominant in the German discussion Attention is focused on relations between the role of monetary and fiscal policy in close conjunction with wage policy Furthermore it is made evident that in global markets a theoretical macroeconomic concept as a base for sustainable employment is not very promising without enhanced international co operation

**The Economics of Money, Banking, and Financial Markets** Frederic S. Mishkin, 1998      **Study Guide and Workbook to Accompany Frederic S. Mishkin The Economics of Money, Banking and Financial Markets, Fifth Edition** John McArthur, Frederic S. Mishkin, 1998      **Instructors Manual** Frederick

Mishkin, 2001      **A Reader's Guide to Rational Expectations** Deborah A. Redman, 1992 A Reader's Guide to Rational Expectations will be an essential reference guide for all economists who wish to keep      *Study Guide to Accompany Financial Markets + Institutions, 4th Ed.* [by] Mishkin [and] Eakins Susan Glanz, 2003      *1995 Readings to Accompany Mishkin, The Economics of Money, Banking, and Financial Markets* Frederic S. Mishkin, 1995      **1998 Readings to Accompany Mishkin, The Economics of Money, Banking, and Financial Markets** James W. Eaton, Frederic S. Mishkin, 1997-04

**1997 Readings to Accompany Mishkin, The Economics of Money, Banking, and Financial Markets, Fourth Edition** James W. Eaton, Frederic S. Mishkin, 1997      **Macroeconomics for Business** Lawrence S. Davidson, Andreas Hauskrecht, Jürgen von Hagen, 2020-02-06 Introduces domestic and global macroeconomic developments policies and data

for business professionals and students with no background in economics *Study Guide and Workbook to Accompany The Economics of Money, Banking, and Financial Markets, 3rd Ed.*, Frederic S. Mishkin John McArthur, Frederic S. Mishkin, 1992

*The New Palgrave Dictionary of Economics*, 2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists

Regularly updated This product is a subscription based product *Business Cycles* Thomas E. Hall, 1990-06-26 This is a concise and up to date survey of business cycles discussing not only early theories of the business cycle and Keynesian and monetarist models but also the rational expectationist and new Keynesian models along with actual business cycles Hall traces the history of business cycles from the panic of 1907 to the long cyclical expansion beginning in late 1982 ISBN 0 275 93085 8 39 95

**Monetary Policy in Central Europe** Miroslav Beblavý, 2007-02-08 Miroslav Beblavý an experienced policy maker examines monetary policy and monetary institutions in Eastern European and looks at monetary policy more generally in less developed but highly open and financially integrated market economies **The Indian Economic Journal**, 2002

The American Economic Review, 1996 **The Nigerian Economic and Financial Review**, 1995 **Journal of Econometrics**, 1996

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