

# 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

**James W. Eaton, Frederic S. Mishkin**

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