

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.

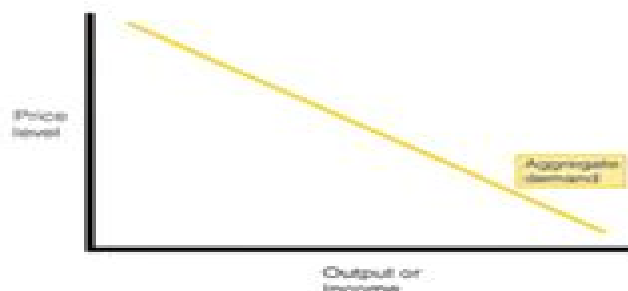
Aggregate Demand

- 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

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James W. Eaton, Frederic S. Mishkin



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