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CHAPTER 5. GOODS AND FINANCIAL MARKETS: THE IS-LM MODEL

I. MOTIVATING QUESTION

How are output and the interest rate determined simultaneously in the short run?

Output and the interest rate are determined by simultaneous equilibrium in the goods and money markets. In the short run, we assume that production responds to demand without changes in price (i.e., price is fixed), so output is determined by demand.

II. WHY THE ANSWER MATTERS

The determination of output is the fundamental issue in macroeconomics. The interest rate affects output (through investment) and output affects the interest rate (through money demand), so it is necessary to consider the simultaneous determination of output and the interest rate.

III. KEY TOOLS, CONCEPTS, AND ASSUMPTIONS

1. Tools and Concepts

- i. The chapter introduces the *IS-LM* framework.
- ii. The chapter introduces the concept of **policy mixes** to achieve macroeconomic goals.
- iii. The chapter introduces the use of “+” and “-” below the argument of a function to indicate the effect of an increase in the value of the argument on the value of the function.

2. Assumptions

- i. This chapter maintains the fixed price assumption of previous chapters, but relaxes the assumptions that investment is independent of the interest rate (assumed in Chapter 3) and that nominal income is fixed (assumed in Chapter 4). Investment is also allowed to depend on output. The point of this chapter is to show how goods and financial markets are related and thus how output and the interest rate are simultaneously determined.

Macroeconomics Seventh Edition Answers

Peipei Pang



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