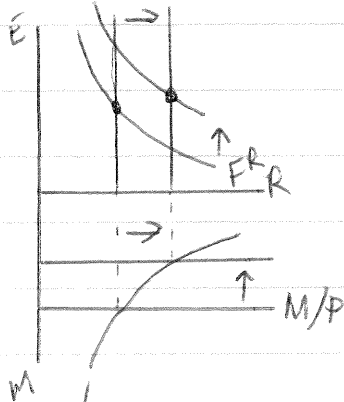
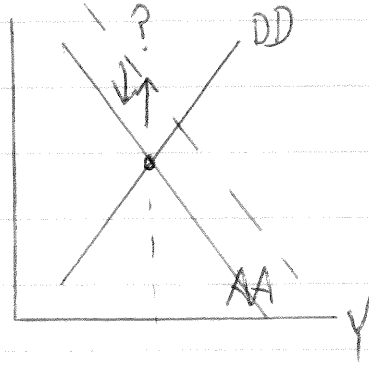


5%

①

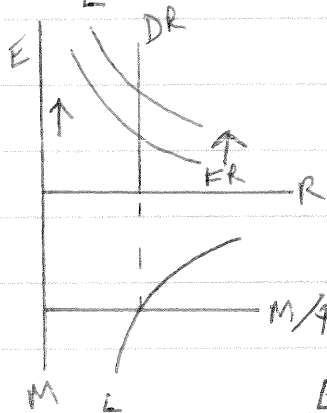


$M \downarrow R \uparrow E \downarrow$   
 $\sigma \uparrow E \uparrow$   
ambiguous  
effect on AA

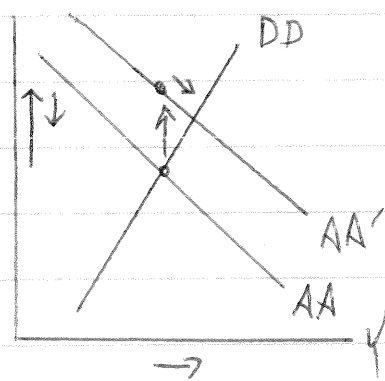


5%

②

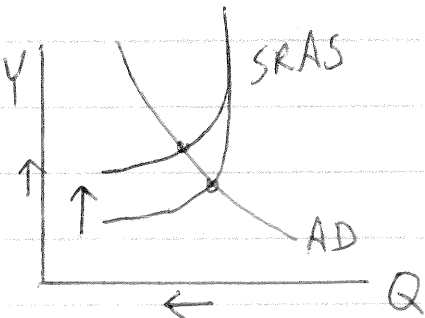


$E \uparrow$  so  $E \uparrow$   
this makes  
 $N \uparrow$  in time,  
and  $Y \uparrow$   
(so  $L \uparrow, R \uparrow$ )  
 $E$  will overshoot.



4%

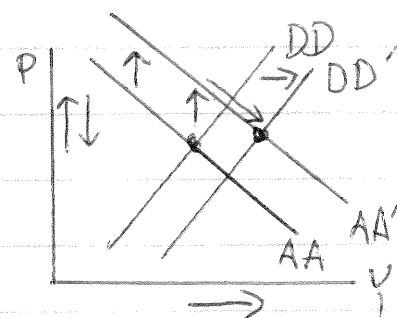
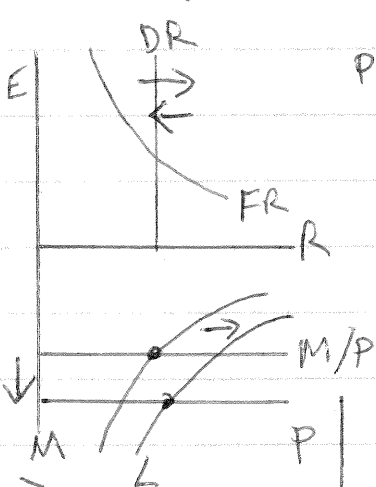
③



$SRAS \uparrow$   
 $Q \downarrow P \uparrow$

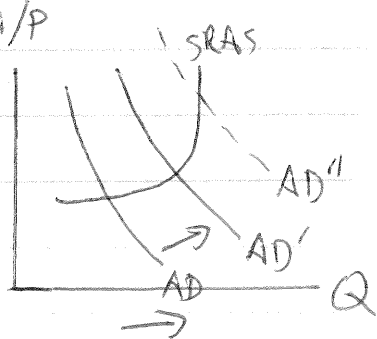
6%

④



$M \uparrow, T \downarrow$  so  $C \uparrow$   
 $DD \rightarrow AA \uparrow$   
 $E \uparrow$  then falls  
net effect ambiguous.  
Because  $Y \uparrow, L \uparrow$ ,  
so  $R \uparrow$  effect on  $R$  ambiguous.  
( $R$  falls, then rises)

$AD \rightarrow$   
 $Q \uparrow, P$  will rise  
too much.



At full-employment  
 $AD \rightarrow$  means  $P \uparrow$ .