

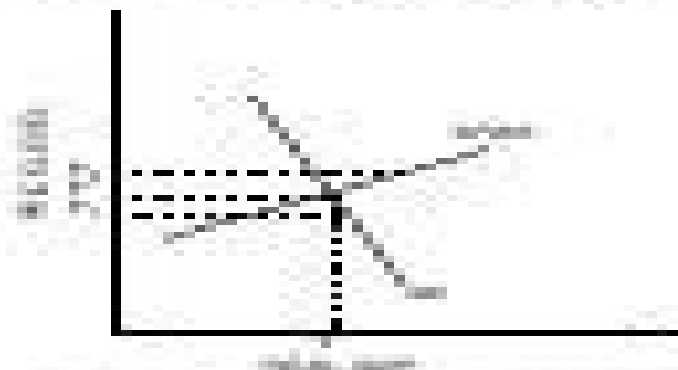


Short-Run Equilibrium Price Level and Output

Figure 8
Equilibrium



Figure 8
Equilibrium Price and Output Levels



1. What would economic growth be associated with? **Shift right**

2. What would economic stagnation be associated with? **Shift left** (growth slows down, demand falls, output stagnates)

From the short-run aggregate supply curve, we can see that when the price level is high, the quantity of output supplied is high. When the price level is low, the quantity of output supplied is low. This is because when the price level is high, the cost of production is high, and the quantity of output supplied is low. When the price level is low, the cost of production is low, and the quantity of output supplied is high.

3. What would economic stagnation be associated with? **Shift left** (growth slows down, demand falls, output stagnates)

From the short-run aggregate supply curve, we can see that when the price level is high, the quantity of output supplied is high. When the price level is low, the quantity of output supplied is low. This is because when the price level is high, the cost of production is high, and the quantity of output supplied is low. When the price level is low, the cost of production is low, and the quantity of output supplied is high.

Macroeconomics Lesson 5 Activity 25

Curt L. Anderson



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