

RECAP: For any level of output (Y), the IS-curve shows the real interest rate (r) for which the goods market* is in equilibrium. (*see Lecture 3).

Desired consumption and investment are

$$C^d = 4000 - 4000r + 0.20Y \quad (1)$$

and

$$I^d = 2400 - 4000r \quad (2)$$

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As usual, Y is output and r is the real interest rate. Government purchases, G , are 2000.

- (a) Find an equation relating desired national saving, S^d , to r and Y .
- (b) What value of the real interest rate clears the goods market when $Y = 10,000$? Use both forms of the goods market equilibrium condition. What value of the real interest rate clears the goods market when $Y = 10,200$? Graph the IS curve.
- (c) Government purchases rise to 2400. How does this increase change the equation for national saving in Part (a)? What value of the real interest rate clears the goods market when $Y = 10,000$? Use both forms of the goods market equilibrium condition. How is the IS curve affected by the increase in G ?

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