Short-Run Equilibrium

Introduction and Description

In this lesson, the focus is on the short-run equilibrium between aggregate supply and demand, on the changes in output and price level if aggregate supply or aggregate demand changes, and on the students' ability to explain correctly why the curve shifted in a specific direction. The relationship between the simple Keynesian model and the aggregate supply-aggregate demand model is explored.

Activity 25 provides the students with practice at manipulating the aggregate demand and aggregate supply model and interpreting the effects on the price level and real GDP. Students who perform well on this activity have an excellent foundation for the rest of the course, Activity 26 relates the Keynesian simple model and the AD and AS model.

0 bjectives

- Explain the macroeconomic equilibrium.
- Explain what happens to the equilibrium price level and quantity with a change in aggregate demand.
- Explain what happens to the equilibrium price level and quantity with a change in aggregate supply.
- Explain what happens to the equilibrium price level and quantity with a change in aggregate demand and aggregate supply.
- Explain the relationship between the simple Keynesian model and the AD and AS model.
- Distinguish among equilibrium below, above and at full employment.

Time Required

Two class periods or 90 minutes

Materials

- 1. Activities 25 and 26
- Visuals 3.11 and 3.12

Procedure

- Project Visual 3.11 and focus on the top graph. Short-run macroeconomic equilibrium occurs when real GDP demanded equals real GDP supplied. This is Point A in the graph, or the level of output Y.
 - If the price level (P₁) is above the equilibrium, then the aggregate supply (Y₂) is greater than the aggregate demand (Y₁). Firms experience an accumulation of inventory; they cut production and employment; output decreases toward the equilibrium level. Have the students tell a comparable story if the price level is below equilibrium.
- Explain that the long-run macroeconomic equilibrium occurs at point B in the lower graph of Visual 3.11.
- 3. UseVisual 3.12 to examine what happens if there is an increase in aggregate demand. The new equilibrium is at a higher price level and a higher level of output. In response to the increase in demand, firms increase production and price. Go through decreases in aggregate demand, decreases in aggregate supply and increases in aggregate supply and have the students explain what happens in the economy.
- H ave the students complete Activity 25. Review the answers with the students.
- Review the simple Keynesian model. Remember that in the simple Keynesian model, the price level is held constant. Show the relationship among changes in components of aggregate expenditures, aggregate demand and the effects on equilibrium real GDP.
- Have the students complete Activity 26. Review the answers with the students.

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- 1. Understanding the eBook Macroeconomics Lesson 5 Activity 18 Answer Key
 - The Rise of Digital Reading Macroeconomics Lesson 5 Activity 18 Answer Key
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Macroeconomics Lesson 5 Activity 18 Answer Key
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Macroeconomics Lesson 5 Activity 18 Answer Key
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Macroeconomics Lesson 5 Activity 18 Answer Key
 - Personalized Recommendations
 - $\circ\,$ Macroeconomics Lesson 5 Activity 18 Answer Key User Reviews and Ratings
 - Macroeconomics Lesson 5 Activity 18 Answer Key and Bestseller Lists
- 5. Accessing Macroeconomics Lesson 5 Activity 18 Answer Key Free and Paid eBooks
 - Macroeconomics Lesson 5 Activity 18 Answer Key Public Domain eBooks
 - Macroeconomics Lesson 5 Activity 18 Answer Key eBook Subscription Services
 - Macroeconomics Lesson 5 Activity 18 Answer Key Budget-Friendly Options
- 6. Navigating Macroeconomics Lesson 5 Activity 18 Answer Key eBook Formats

- o ePub, PDF, MOBI, and More
- Macroeconomics Lesson 5 Activity 18 Answer Key Compatibility with Devices
- Macroeconomics Lesson 5 Activity 18 Answer Key Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Macroeconomics Lesson 5 Activity 18 Answer Key
 - Highlighting and Note-Taking Macroeconomics Lesson 5 Activity 18 Answer Key
 - Interactive Elements Macroeconomics Lesson 5 Activity 18 Answer Key
- 8. Staying Engaged with Macroeconomics Lesson 5 Activity 18 Answer Key
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Macroeconomics Lesson 5 Activity 18 Answer Key
- 9. Balancing eBooks and Physical Books Macroeconomics Lesson 5 Activity 18 Answer Key
 - Benefits of a Digital Library
 - o Creating a Diverse Reading Collection Macroeconomics Lesson 5 Activity 18 Answer Key
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Macroeconomics Lesson 5 Activity 18 Answer Key
 - Setting Reading Goals Macroeconomics Lesson 5 Activity 18 Answer Key
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Macroeconomics Lesson 5 Activity 18 Answer Key
 - Fact-Checking eBook Content of Macroeconomics Lesson 5 Activity 18 Answer Key
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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web the current procedural terminology cpt code 27691 as maintained by american medical association is a medical procedural code under the range repair revision and or reconstruction procedures on the leg tibia and fibula and ankle joint subscribe to codify by aapc and get the code details in a flash

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web jun 19 2017 what is the correct cpt code for a posterior tibial tendon tear partial thank you the correct cpt code is 28200 code description 28200 repair tendon flexor foot primary or secondary without free graft each tendon lay description code if the tendon has ruptured surgery may be required to repair the ruptured tendon or to

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web dec 13 2016 once encountering the posterior tibial tendon the posterior tibial tendon was retracted out of the groove behind the medial malleolus and pulled moving the foot in the appropriate direction indicating the correct tendon was identified

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web may 27 2011 patient had a open repair of left posterior tibial tendon diaagnosis code said it was an ankle posterior tibial tendon tear doc office book it as cpt code 28238 reconstruction posterior tibial tendon with excsion of accesory tarasal navicular bone operative report says

Macroeconomics	Lesson	5	Activity	18	Answer	Kev
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