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real gdp quantity of '

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Macroeconomics LESSON 6 UNIT level, P 2. This is the process of adjustment over the long run. 5. Go back to some of the supply shocks discussed in Activity 27 and have the students work through the changes that

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would occur in the long run.

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greater than before and faster can be undergone by some ways. Experiencing, listening to the new experience, adventuring, studying, training, and more practical events may put up to you to improve. But here,

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connect that we

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Manipulation of the aggregate demand and aggregate supply model continues in this lesson. In particular, the students will practice shifting each curve and explaining why the curve

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shifted. The lesson then explores how the economy moves from the short run to the long run.

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ACTIVITY 27 Answer Key UNIT

5. Exogenous Supply Shock:

New environmental standards raise the average cost of autos and trucks 5 percent.

EXPLANATION: The new standards result in

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increases in the costs of producing automobiles and trucks. This decreases AS.
6.

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The Lesson Planner Lesson 1 develops a simple Keynesian model of the economy. It uses Activities 19, 20 and 21 and Visuals 3.1 through 3.4. Lesson 2 looks at investment: the expenditures

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of the business sector. It uses Activity 22 and Visuals 3.4 through 3.6. Lesson 3 develops aggregate demand. It uses Activity 23 and Visuals 3.7 and 3.8.

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OVERVIEW

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ACTIVITY 28 UNIT Activity

written by Rae Jean B.

Goodman, U.S. Naval Academy,

Annapolis, Md. Part B was

written by Robert Nuxoll,

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Oceanside High School,

Oceanside, N.Y. P R I C E L

E V E L Figure 28.1 Increase

in Aggregate Demand Starting

at Full Employment REAL GDP

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ACTIVITY 1 Answer Key UNIT

2. If the economy

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represented in Figure 1.2 is presently producing 12 units of Good B and zero units of Good A: (A) The opportunity cost of increasing production of Good A from zero units to one unit is the loss of two unit(s) of

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