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the short run, what happens to real output?  
Explain why. Real output should increase.

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**Answer Key**  
With the decrease in interest rates because of the expansionary monetary policy, the interest rate sensitive components of aggregate demand (consumption and investment) will increase, thereby increasing output.

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Activity 41 Answers 1. Explain the shifts in aggregate demand. 2. Explain the shifts in aggregate supply. 3. Explain the price and output effects of shifts in aggregate demand and aggregate supply. 4.

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ACTIVITY 41 A decrease in disposable  
income decreases consumption, but by less

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than the increase in taxes. Some of the additional tax bill is paid from savings. The multiplier process applies to the increase in Macroeconomics Page 6/27

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process of adjustment over the long run. 5.

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### Answers

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