

Chapter 10: Income and Spending

Aggregate Demand and Equilibrium Spending

Aggregate Demand: The total amount of goods demanded in the economy

$$AD = C + I + G + NX$$

Output is at its equilibrium when the quantity of output produced is equal to the quantity demanded, thus:

$$Y = AD = C + I + G + NX$$

When aggregate demand is not equal to output, there is unplanned inventory investment/disinvestment:

$$IU = Y - AD$$

- If output $> AD$ ($IU > 0$): Unplanned inventory investment. Firms will cut back on production until output and AD are again in equilibrium.
- If output $< AD$ ($IU < 0$): Unplanned inventory disinvestment. Inventories are drawn down until equilibrium is restored (increased production).

The consumption function and Aggregate Demand

SIMPLE ECONOMY

- In practice, the demand for consumption goods is not constant, but increases with income.
- **The consumption function:** The relationship between consumption and income.

$$C = \bar{C} + cY \quad \text{where} \quad \bar{C} > 0 \quad \text{and} \quad 0 < c < 1$$

- \bar{C} (the Y intercept): The level of consumption when income is 0.

- c (the slope): Marginal propensity to consume (MPC)

Marginal propensity to consume is the increase in consumption per unit increase in income.

See sketch for the consumption function & AD.

Consumption and Saving

Income is either spent or saved. Thus:

$$S = Y - C$$

Combined with the consumption function:

$$S = Y - C = Y - \bar{C} - cY = -\bar{C} + (1-c)Y$$

- $s = (1 - c)$: **Marginal propensity to save**.
- Saving increases as income rises.

Consumption, Aggregate Demand and Autonomous Spending

FULL ECONOMY

Assume autonomous: G, I, taxes and foreign trade.

Consumption now depends on disposable income.

$$YD = Y - TA + TR$$

And

$$C = \bar{C} + cYD \text{ so}$$

$$C = \bar{C} + c(Y + TR - TA)$$

As AD is the sum of the consumption function, investment, government spending and net exports:

$$AD = C + I + G + NX$$

Replace C with the above equation.

$$AD = \bar{C} + c(Y + TR - TA) + I + G + NX$$

Simplified: $AD = A + cY$

- Part of aggregate demand is independent of income (thus autonomous), but aggregate demand also depends on income.
- The aggregate demand schedule is obtained by adding the demand for investment, government spending and net exports. See sketch.

Equilibrium Income and Output

- Equilibrium occurs where $Y = AD$, which is illustrated by the 45° Line (point E: See Sketch).

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Answers

Paul Stich,George Habib

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groups fighting for a financial system that will better serve the needs of the marginalized and support important transitions to a greener fairer economy **Managerial Economics** Paul G. Keat, Philip K. Y. Young, 2000 Illustrating the theory of managerial economics with an integrated case on the soft drink industry this text shows students how to solve real business problems by enabling them to apply economic principles to everyday business activity **Transaction Cost Economics**

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