



$\Delta a$









































2









2





































































































































$\Delta C$





100

**-**

**100**



-1000 \* 0.9



1

0

0

\*

0

.

9

$\Delta C$

 1000 \* 0.9 \* 0.9

**-1000 \* 0.9 \* 0.9 \* 0.9**

$\Delta C$

 1000 \* 0.9 \* 0.9 \* 0.9

-1000\*0.9\*0.9



-1000 \* 0.9 \* 0.9 \* 0.9 \* 0.9



$\Delta C$

and soon...  
and soon...  
and soon...







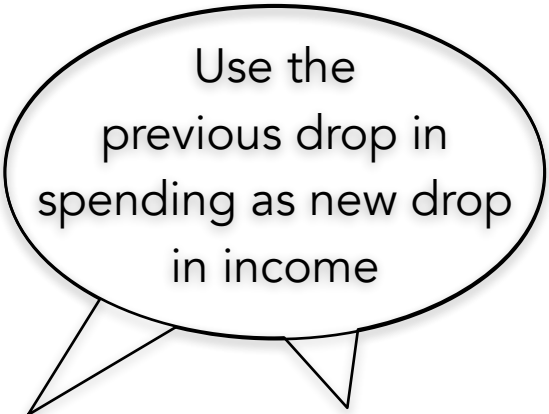




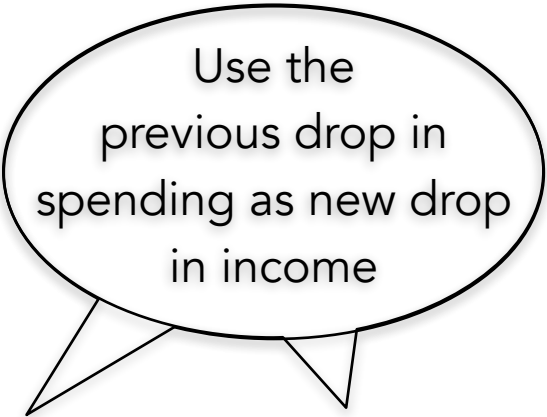




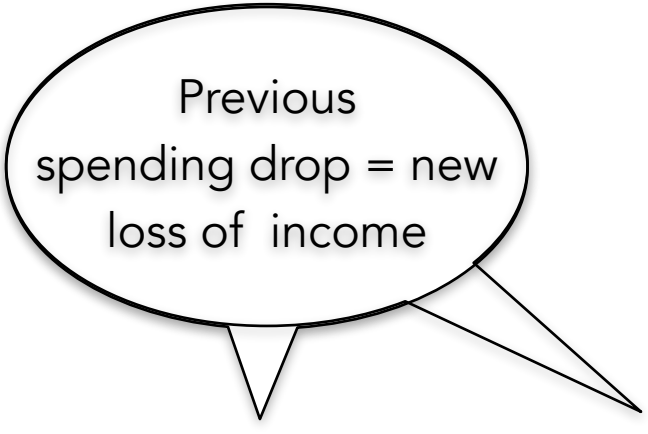


A large, black-outlined speech bubble with a soft drop shadow. It has two small triangular tails pointing downwards and outwards from the bottom edge. Inside the bubble, the text "Use the previous drop in spending as new drop in income" is written in a black, sans-serif font, centered and arranged in four lines.

Use the  
previous drop in  
spending as new drop  
in income

A large, black-outlined speech bubble with a drop shadow. It has two small triangular tails pointing downwards and outwards from the bottom edge. Inside the bubble, the text "Use the previous drop in spending as new drop in income" is written in a black, sans-serif font, centered and arranged in four lines.

Use the  
previous drop in  
spending as new drop  
in income

A black and white line drawing of a speech bubble. The bubble is an oval shape with a tail pointing downwards and to the right. Inside the bubble, the text "Previous spending drop = new loss of income" is written in a simple, sans-serif font, arranged in three lines.

Previous  
spending drop = new  
loss of income

To calculate the **total change** in spending and output after all rounds of the multiplier process:

$$\underbrace{-100}_{\Delta a} + \underbrace{-100 * 0.9}_{\Delta C} + \underbrace{-100 * 0.9 * 0.9}_{\Delta C}$$

$$+ \underbrace{-100 * 0.9 * 0.9 * 0.9}_{\Delta C} + \underbrace{-100 * 0.9 * 0.9 * 0.9 * 0.9}_{\Delta C}$$

and so on... + ...





$$-100 + -100 * 0.9 + -100 * 0.9 * 0.9$$

$$-100 * 0.9 * 0.9 * 0.9 + -100 * 0.9 * 0.9 * 0.9 * 0.9$$

+ ...

