



**ΔG**









































2









2





































































































































$\Delta C$



100

100



100 \* 0.9

1000\*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...







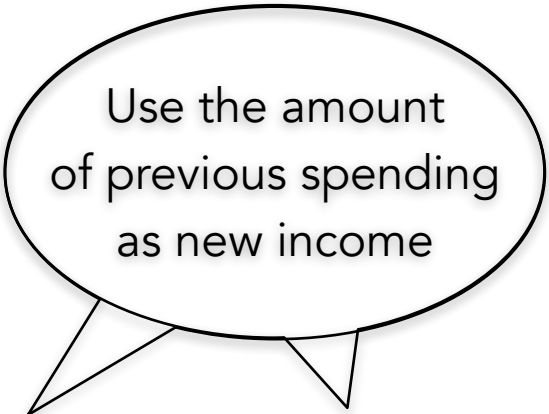




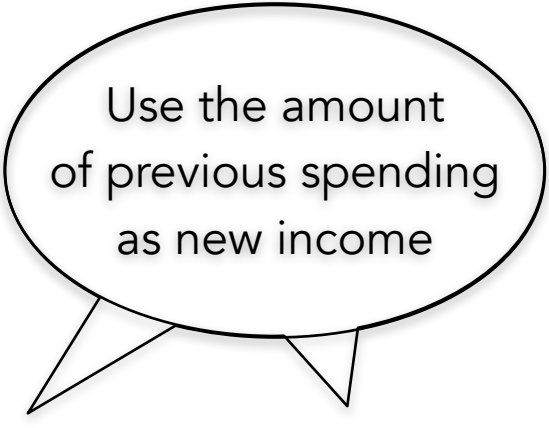







A large, black-outlined speech bubble with a soft drop shadow. It has two small triangular tails pointing downwards and outwards from the bottom edge. Inside the bubble, the text "Use the amount of previous spending as new income" is written in a black, sans-serif font, centered and arranged in three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

Use the amount  
of previous spending  
as new income

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 amount of previous spending as new income" is written in a black, sans-serif font, centered and arranged in three lines.

Use the amount  
of previous spending  
as new income

A black and white line drawing of a speech bubble. The bubble is roughly oval-shaped with a thick black outline. It has two pointed tails extending from the bottom right side. The text inside is centered and reads: "Previous spending is the new income".

Previous  
spending is the  
new income

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

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

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

and so on... + ...





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

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

+ ...

