

No Increase in GDP:

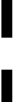


AD

1

P

1





ADo

AS

1

[REDACTED]

[REDACTED]

[REDACTED]

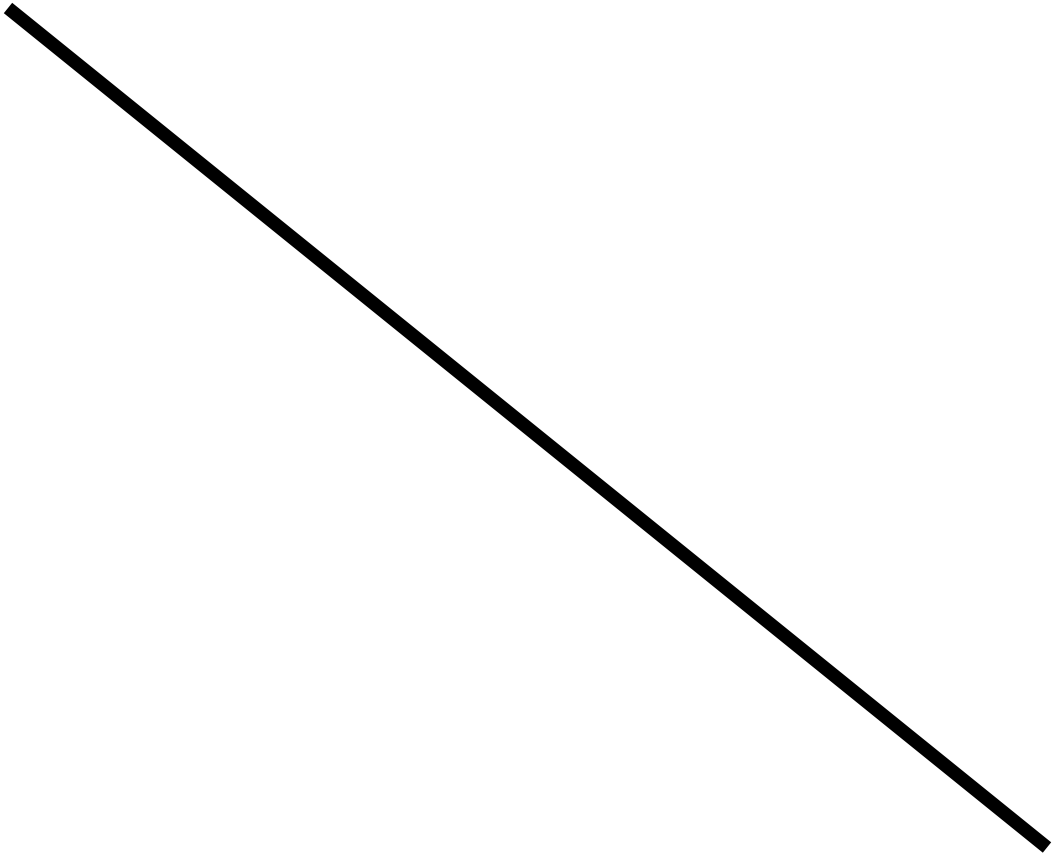
[REDACTED]

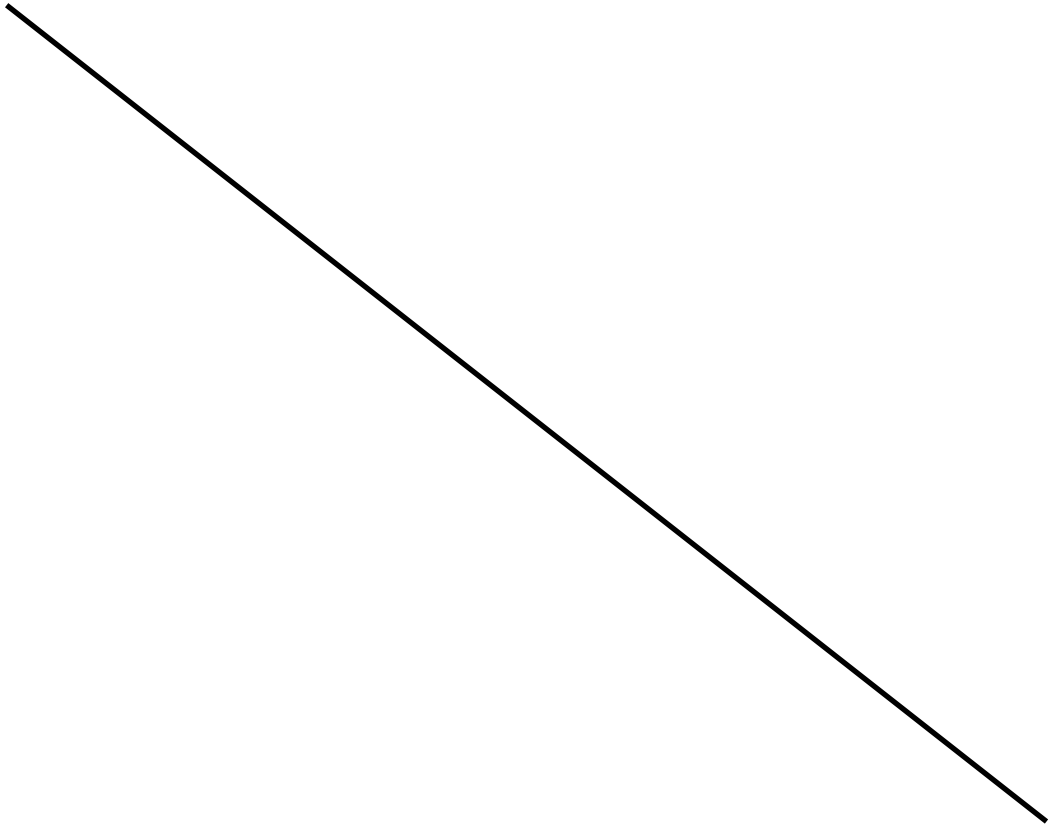
P

O

AD < AS, inventories

rise











**No multiplier
effect**

**With NO excess
capacity and zero
unemployment**

**Firms do not
decrease production,
only prices : AS is
vertical**





1,000



