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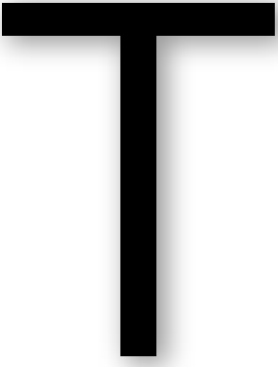

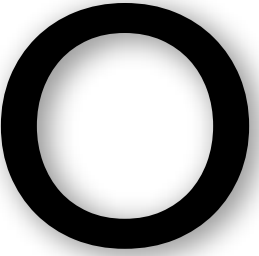

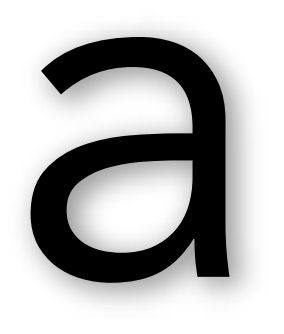
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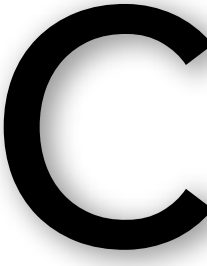

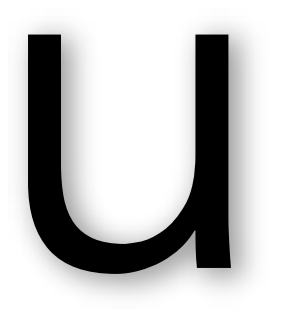

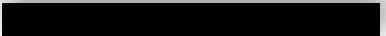

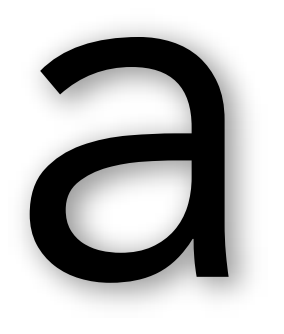
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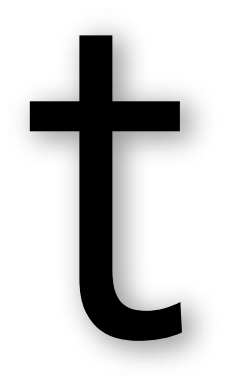

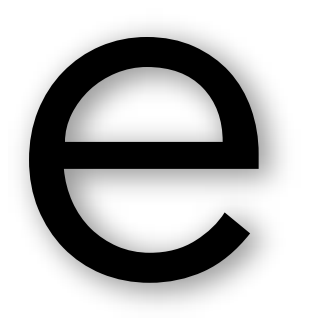

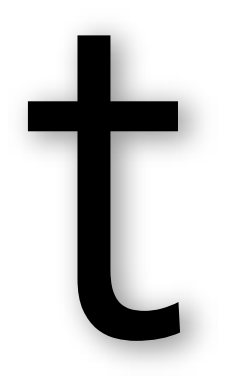

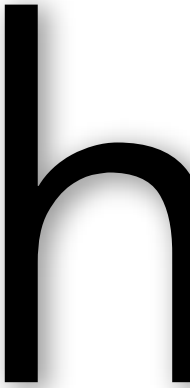

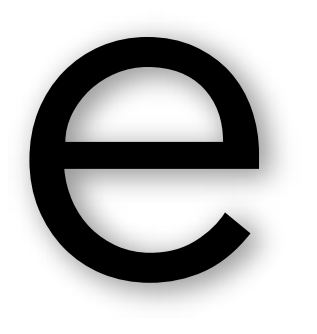

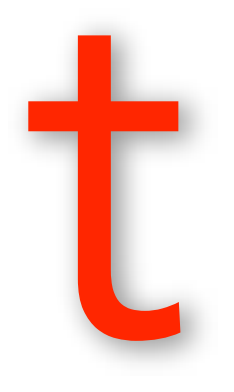

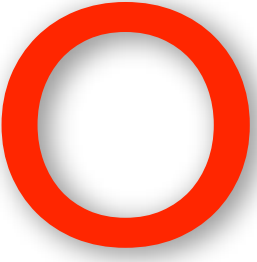

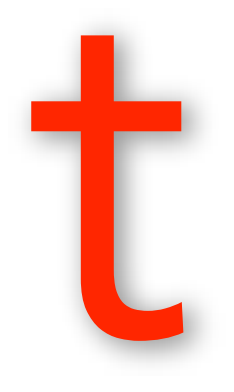


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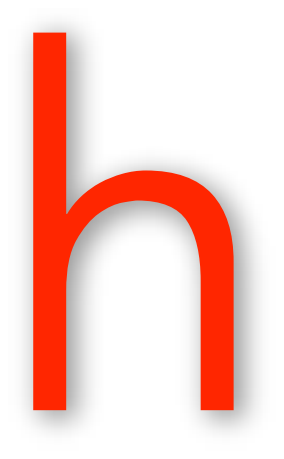


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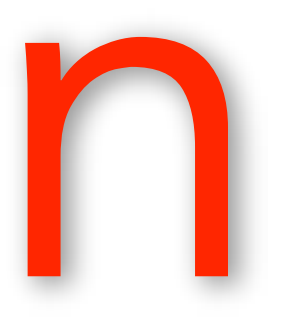

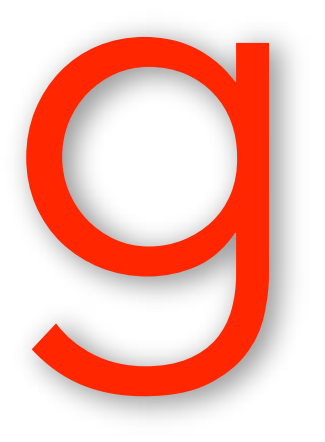
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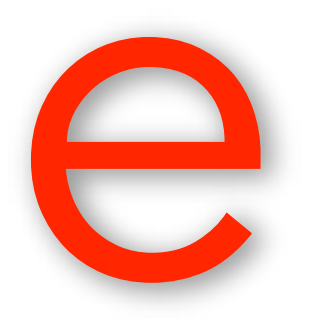

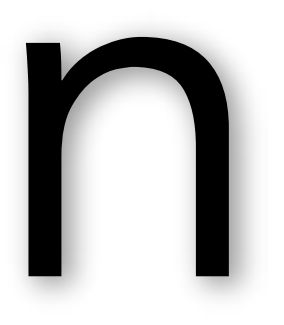

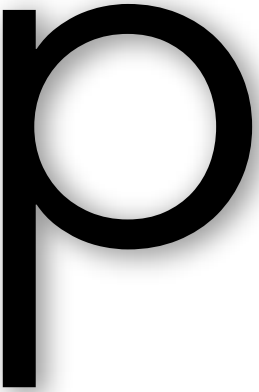

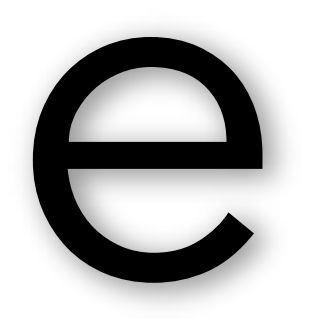

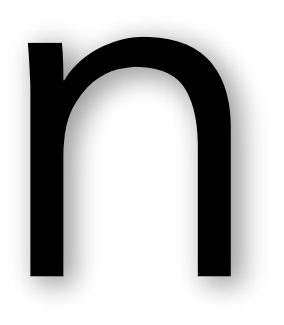

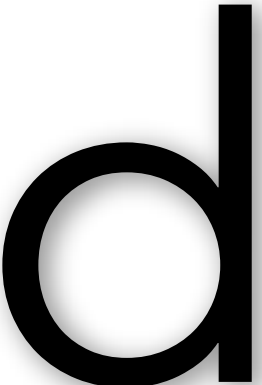

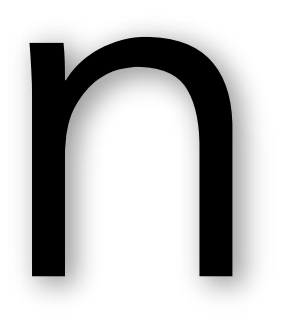

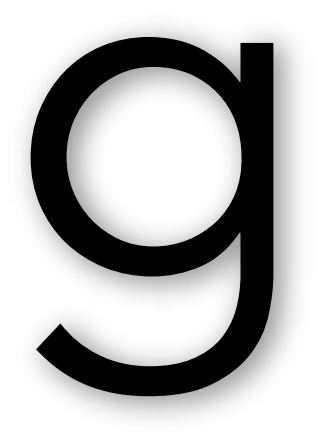

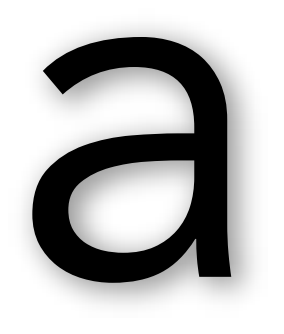
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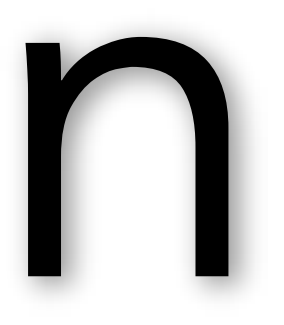

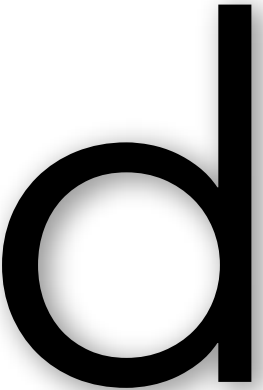

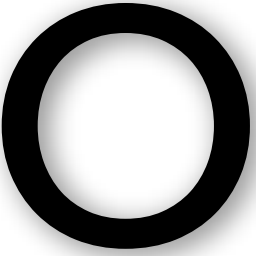

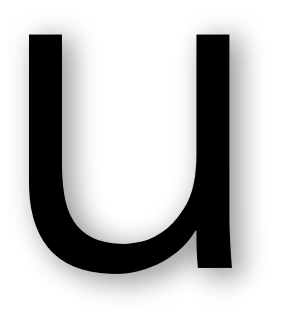

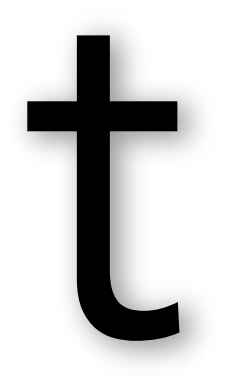

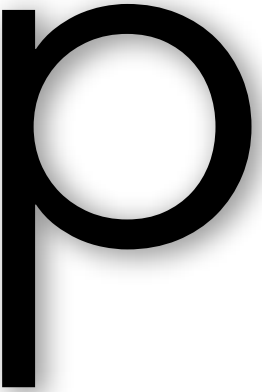

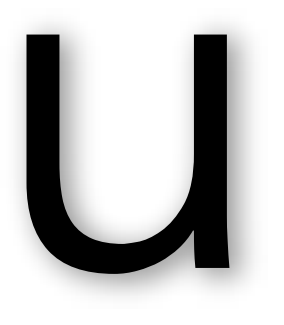

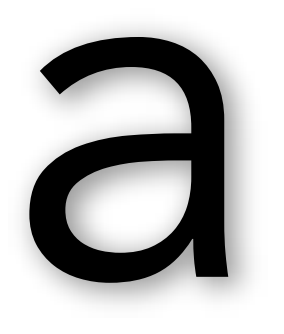
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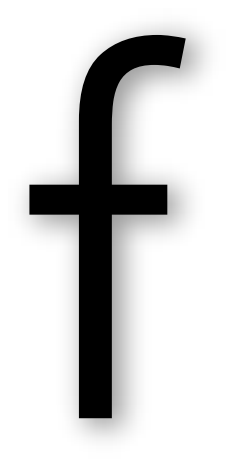

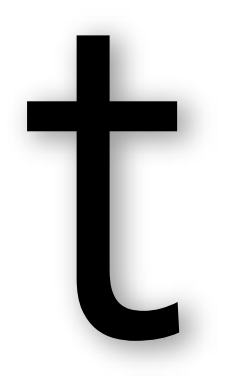

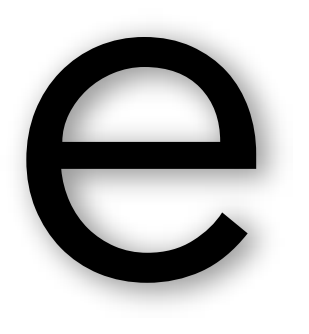

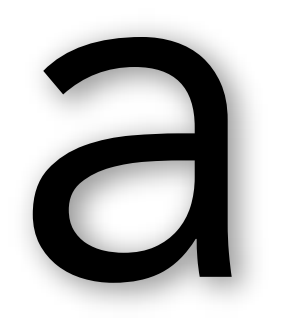
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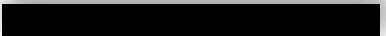

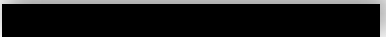

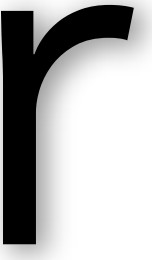

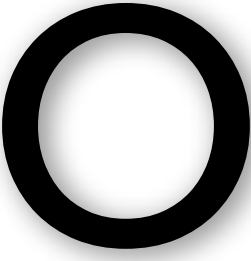

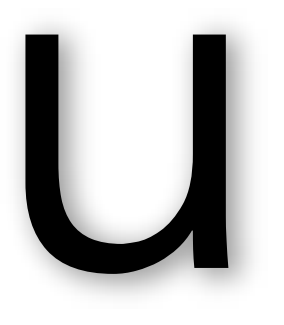

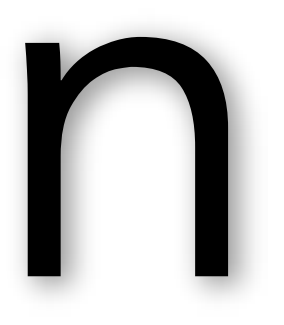

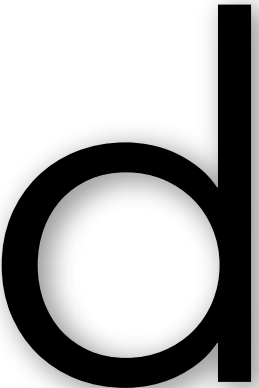

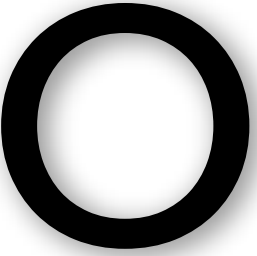

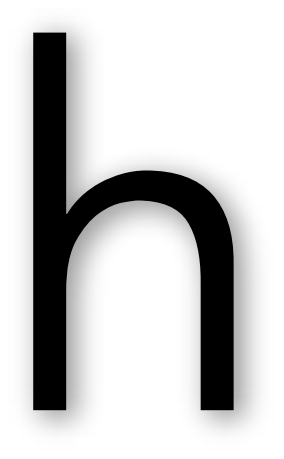

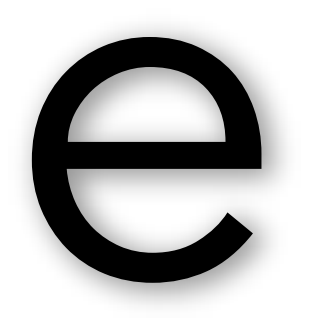

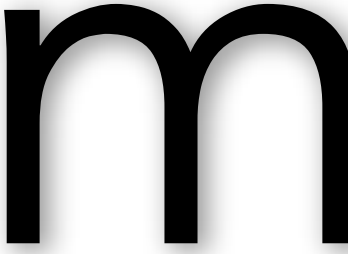

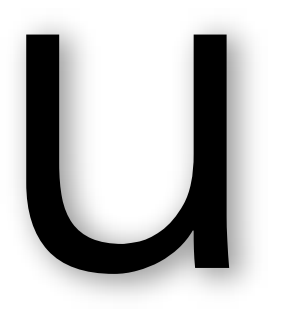

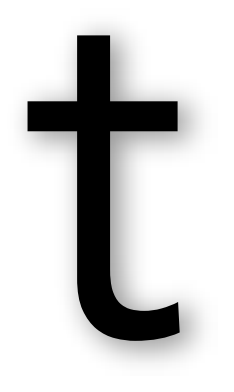

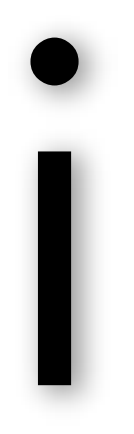

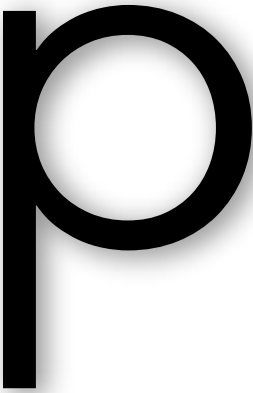

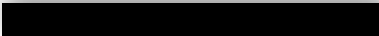

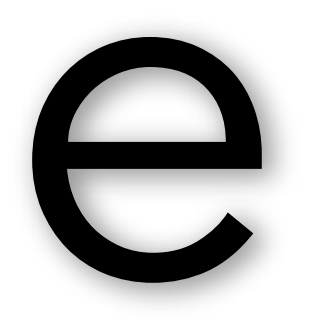

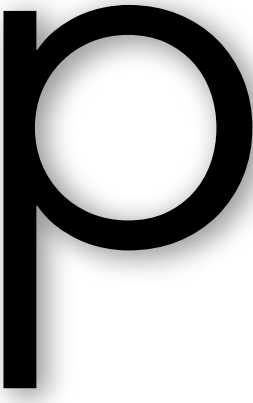

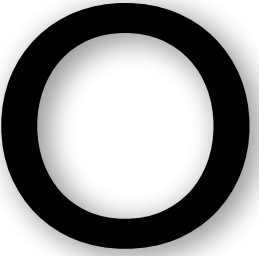

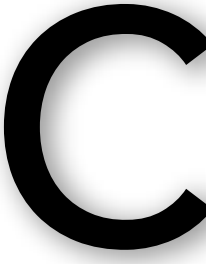

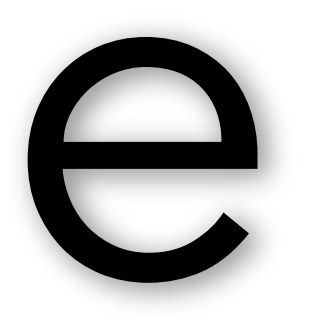
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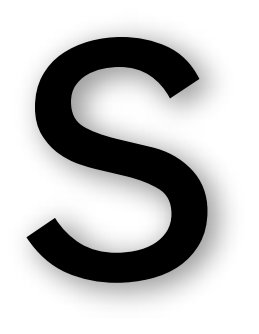
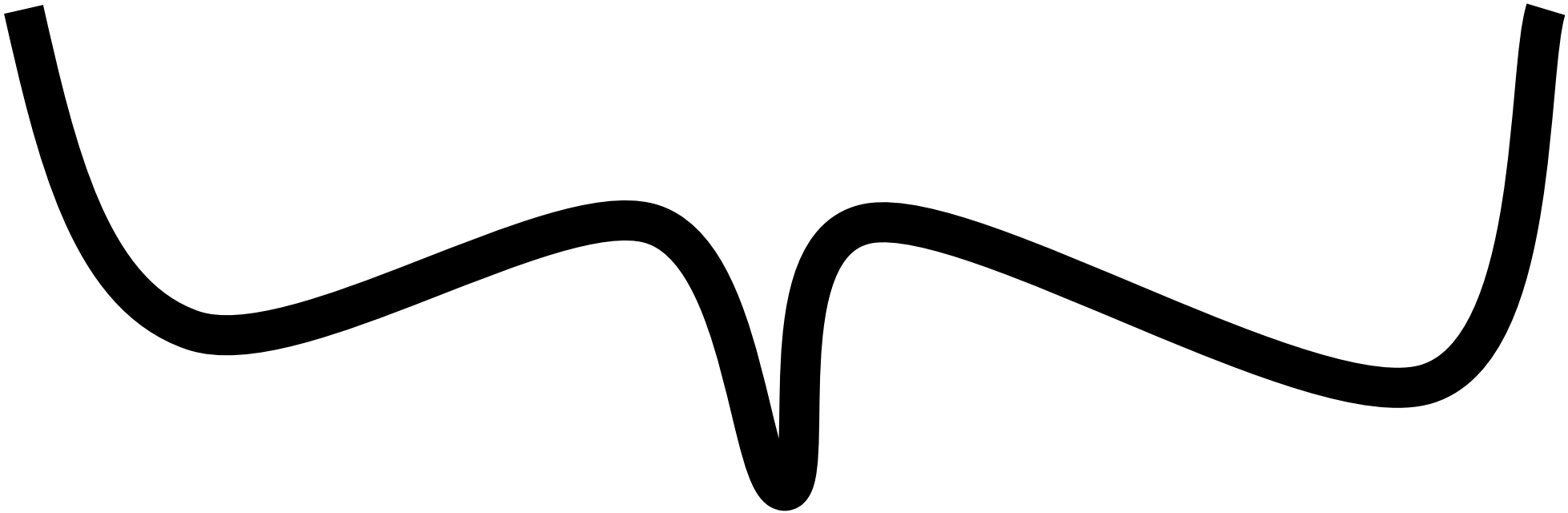
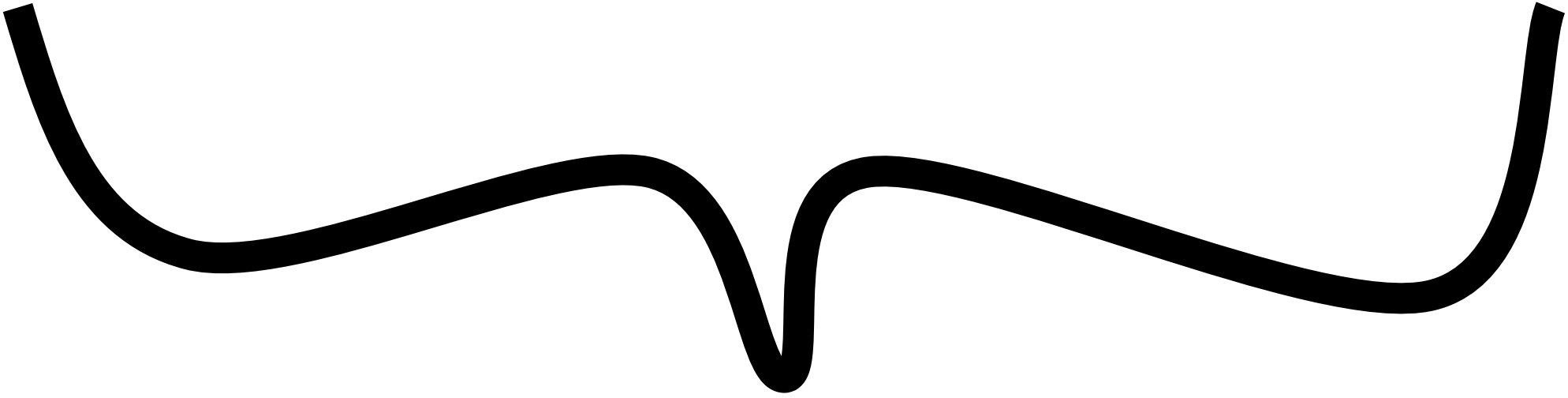
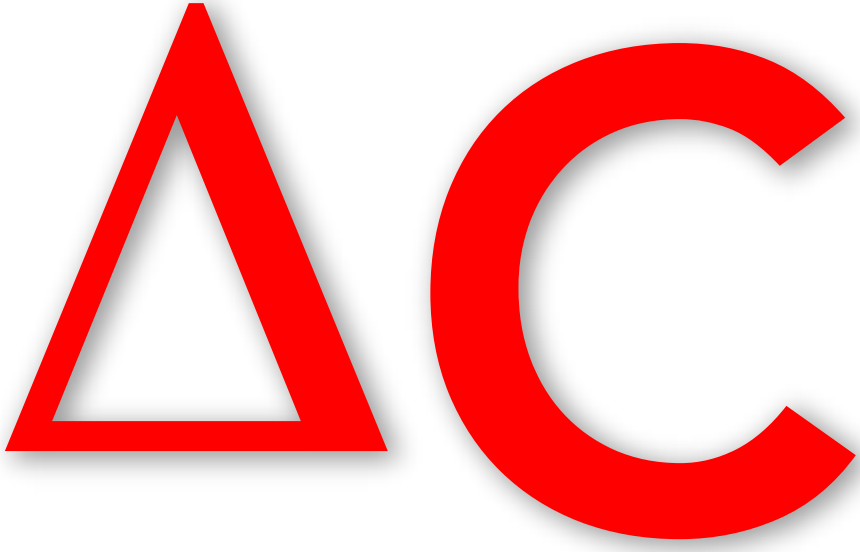
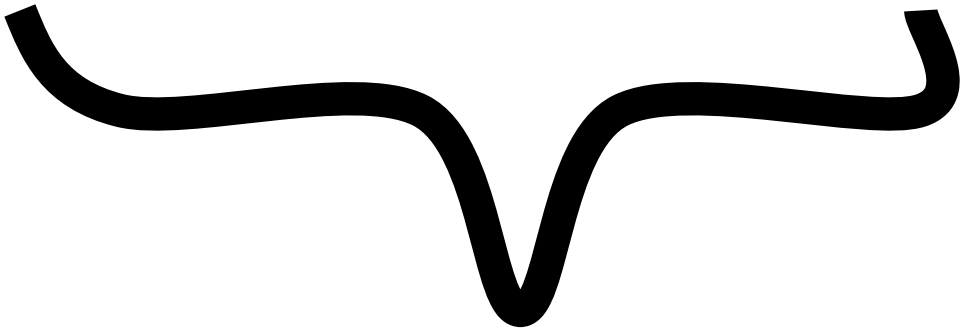
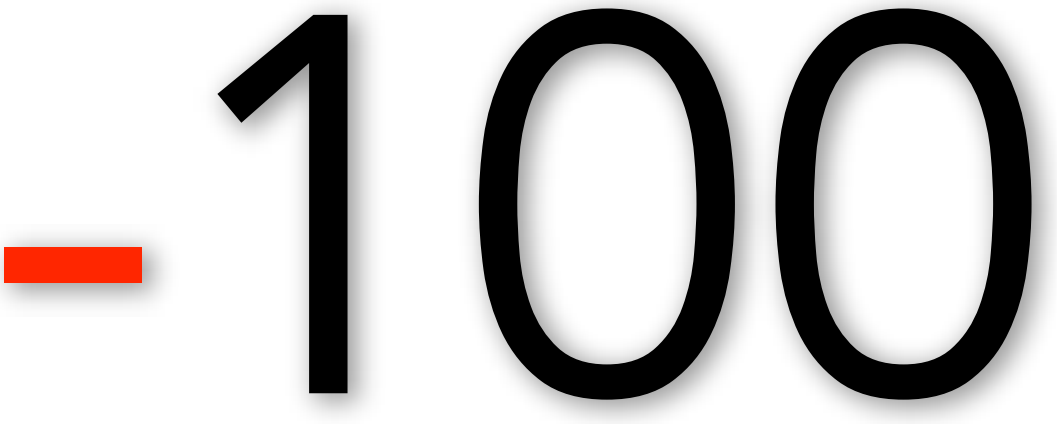


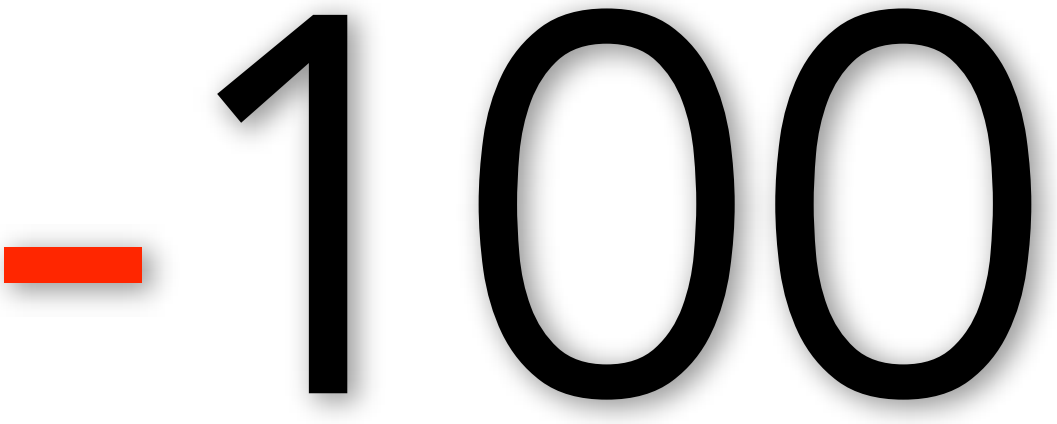





ΔC

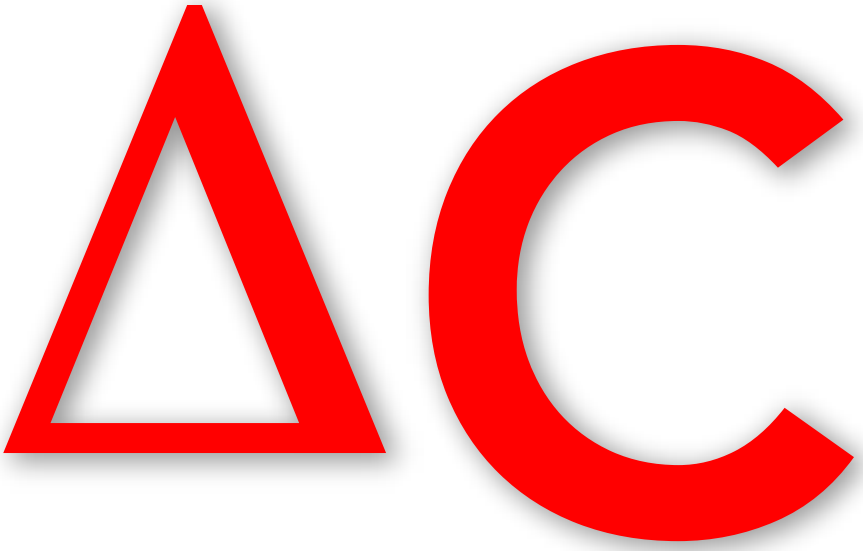



-100


-100

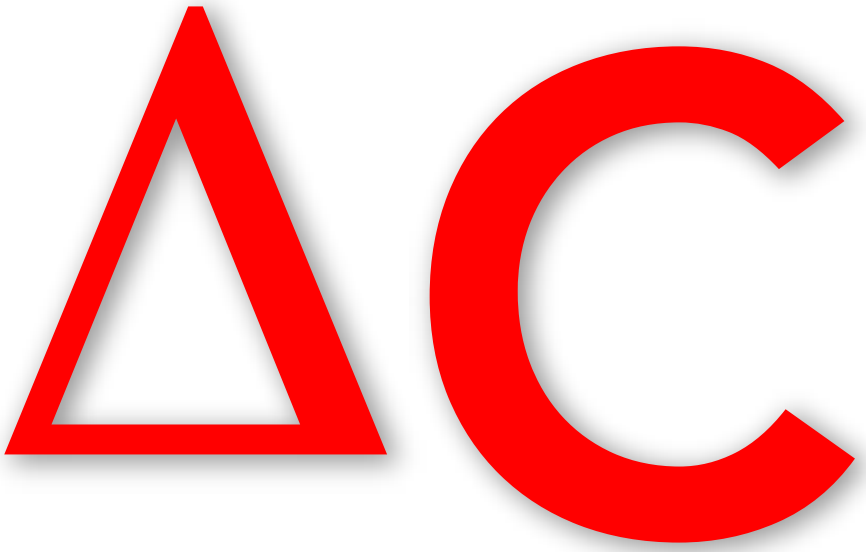
$$-100 * 0.9$$

$-100 * 0.9$


ΔC

$$-100 * 0.9 * 0.9$$

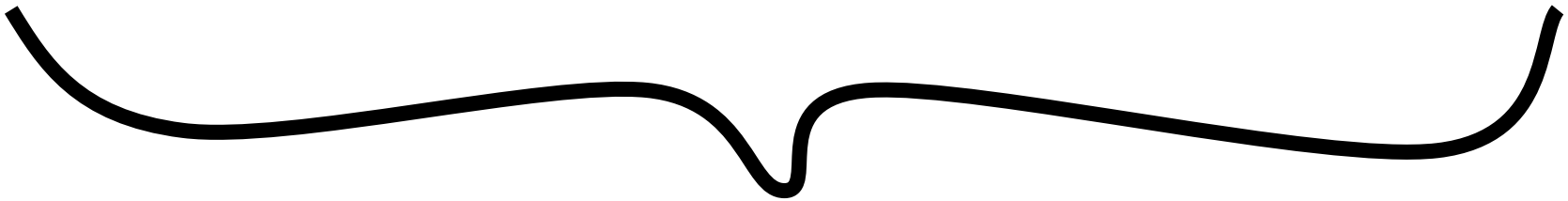
-100 * 0.9 *0.9 *0.9

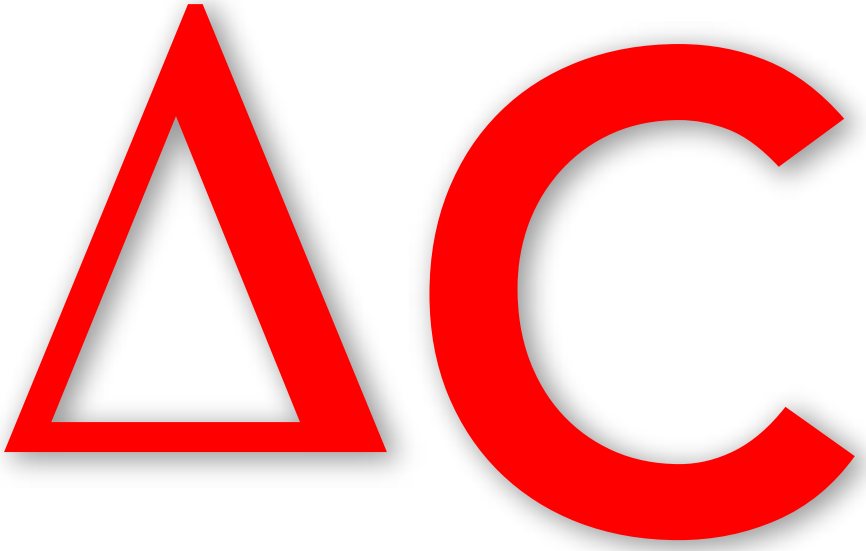


$$-100 * 0.9 * 0.9 * 0.9$$

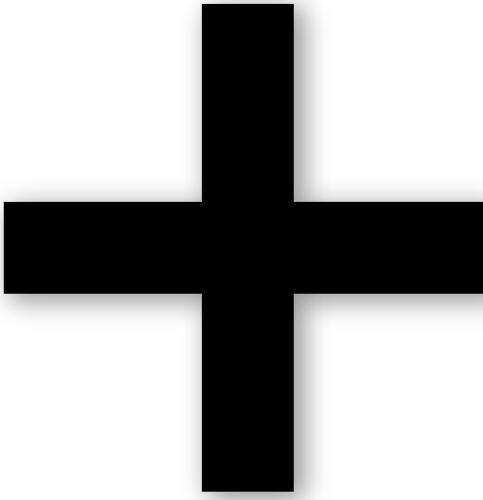
-100 * 0.9 *0.9

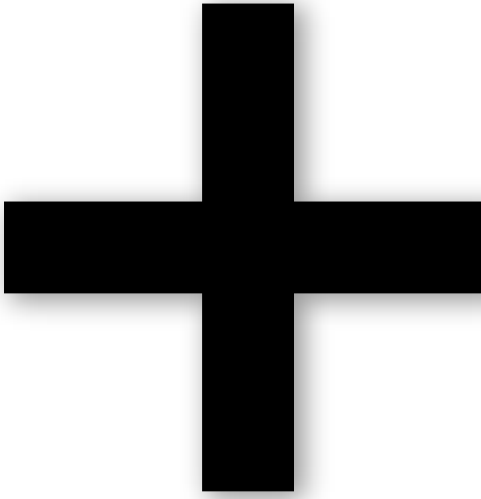
-100 * 0.9 *0.9 *0.9 *0.9

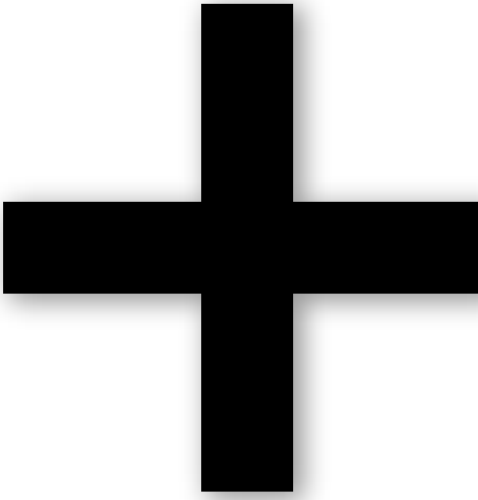


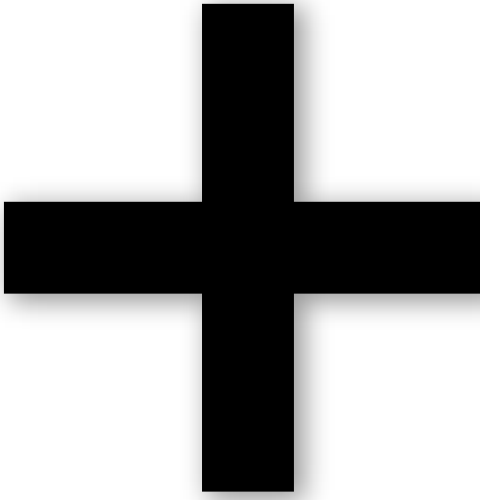

ΔC

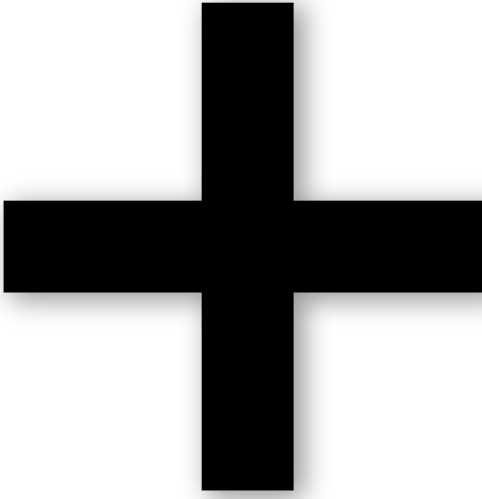
and so on...

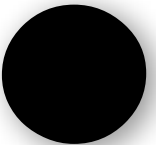


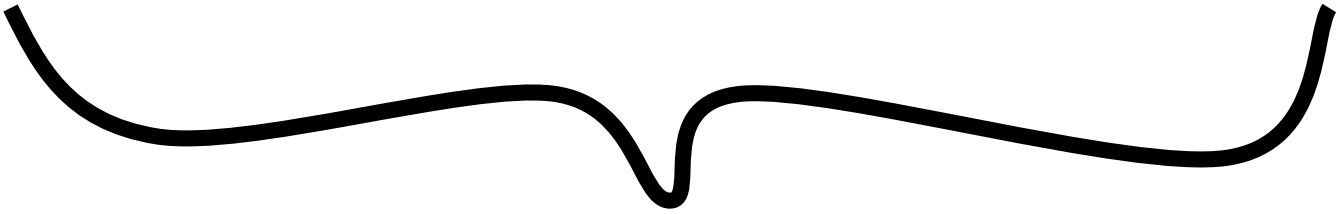


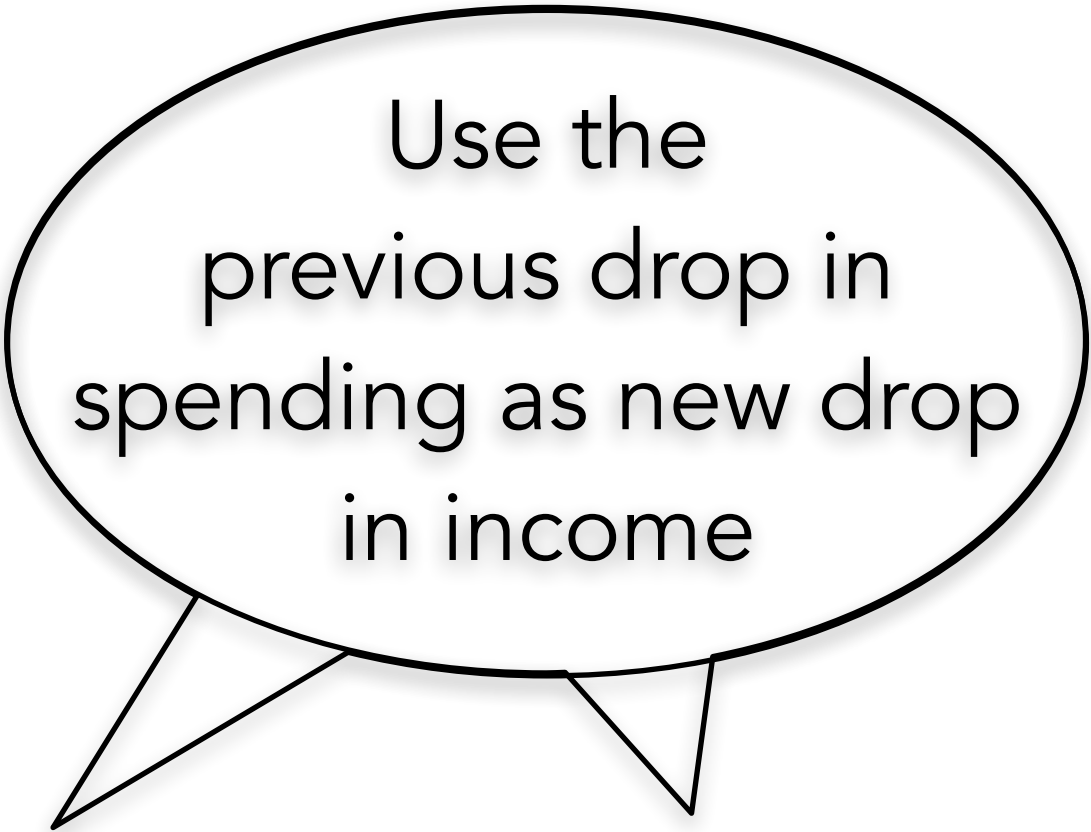


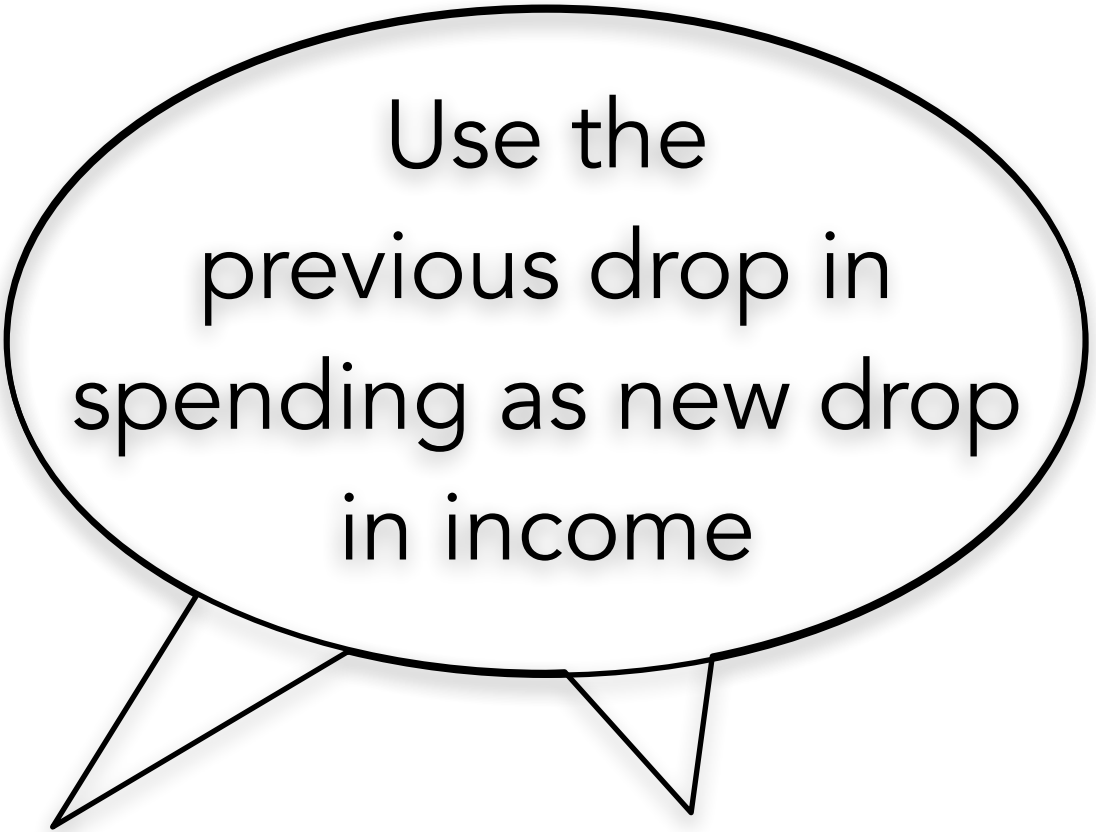


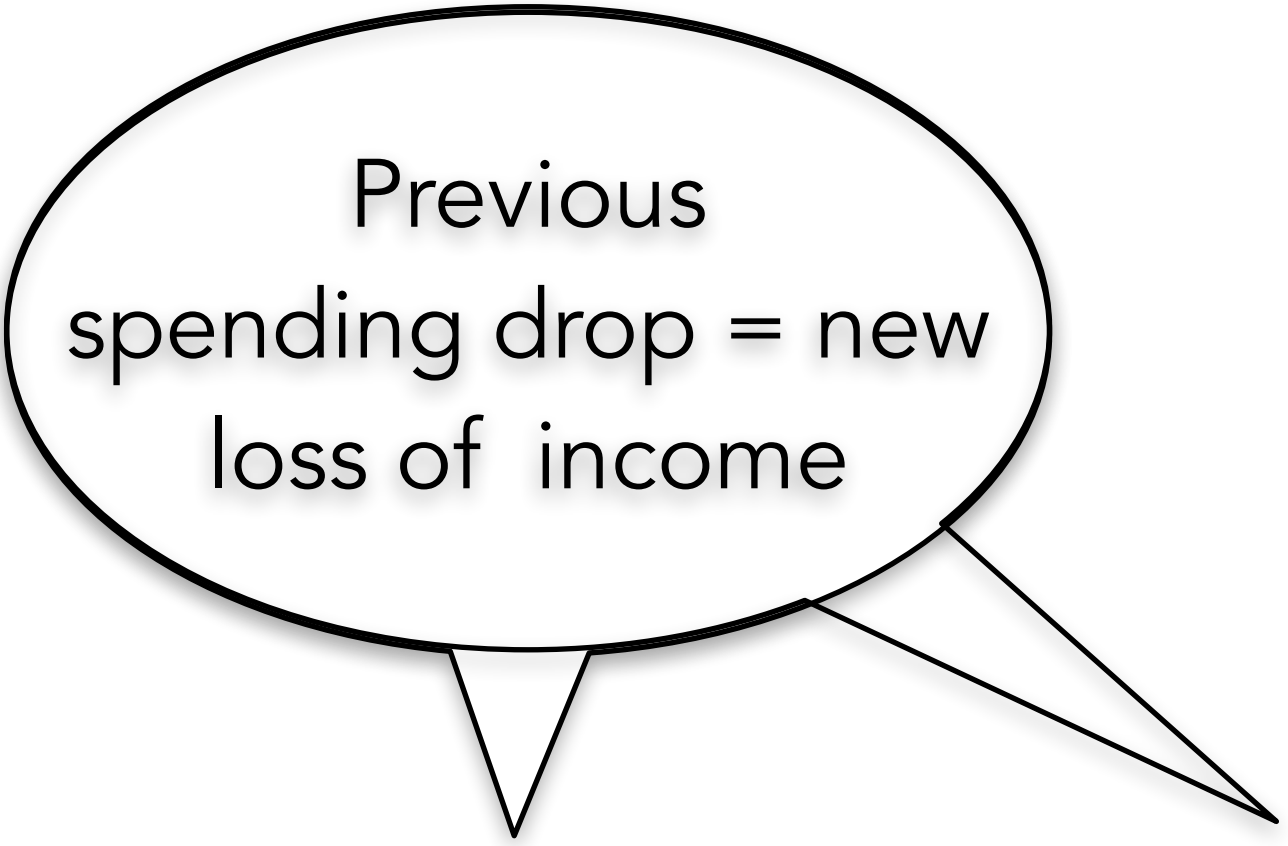







Use the
previous drop in
spending as new drop
in income


Use the
previous drop in
spending as new drop
in income

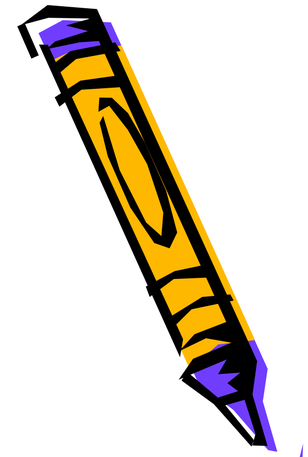

Previous
spending drop = new
loss of income

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… $+ \ldots$



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

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

$$+ \ldots$$