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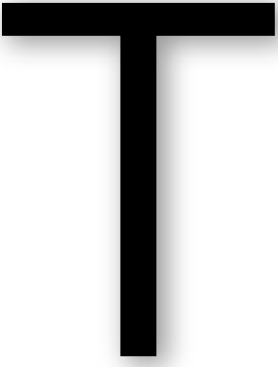

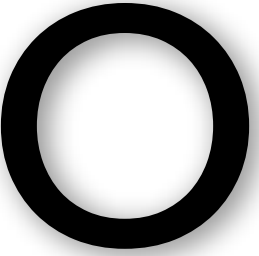

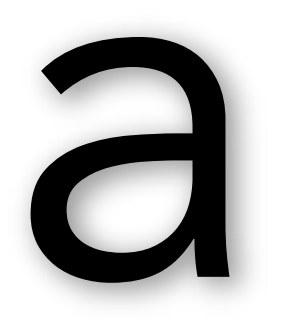
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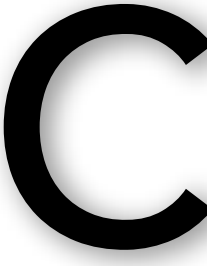

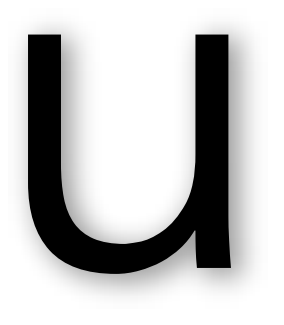

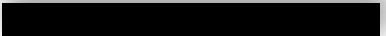

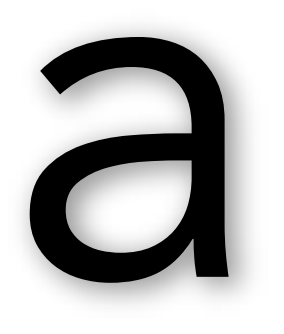
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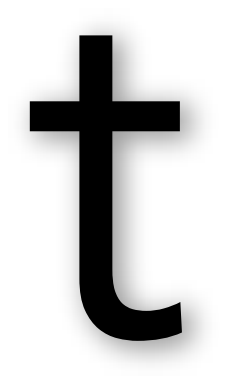

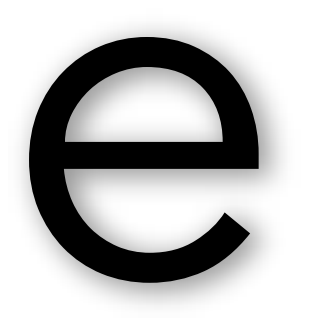

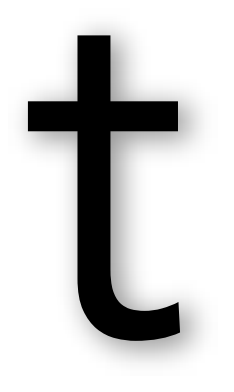

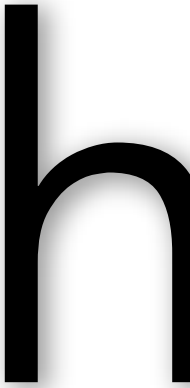

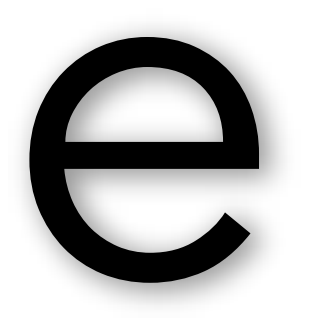

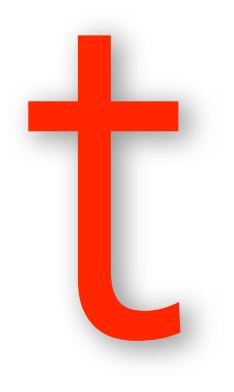

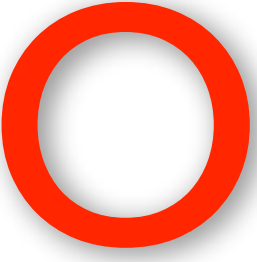

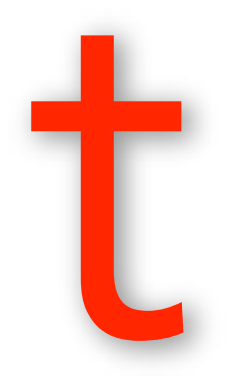


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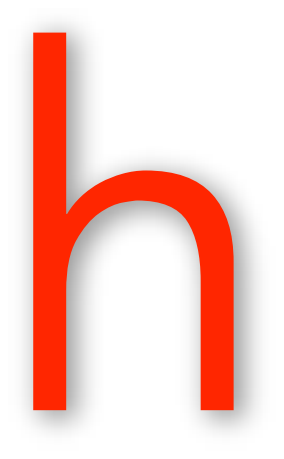


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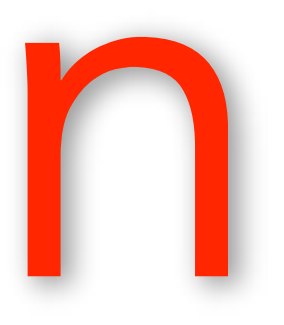

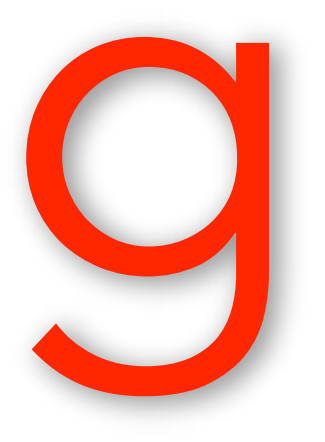
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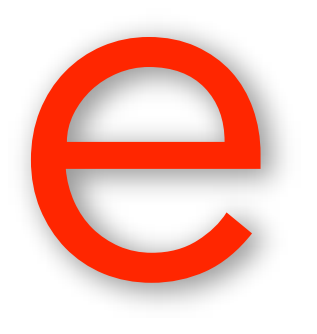

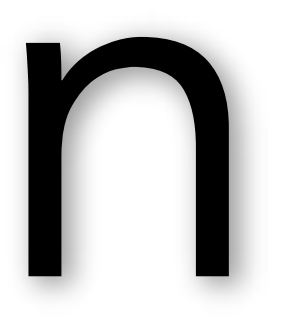

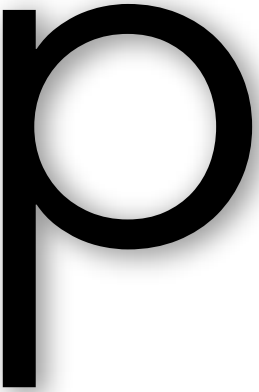

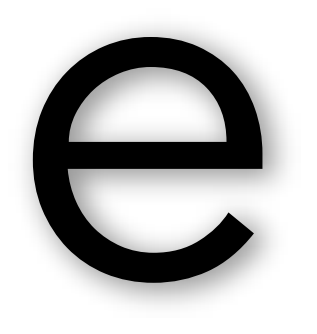

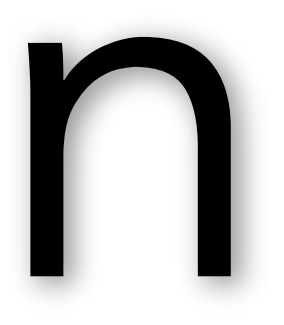

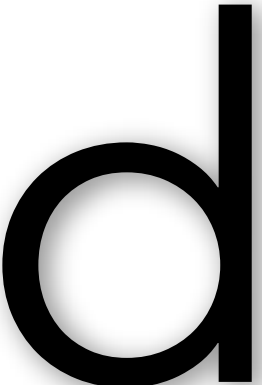

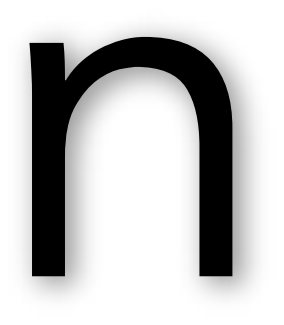

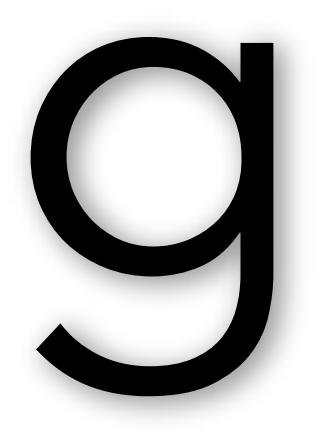

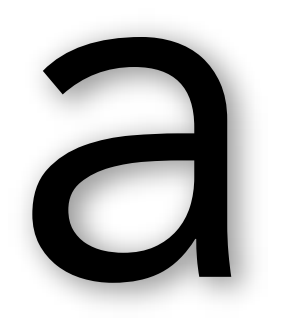
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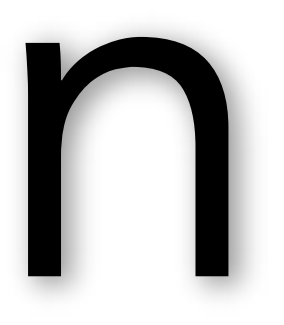

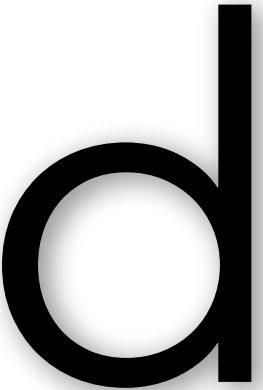

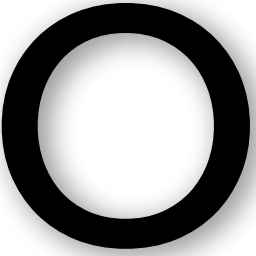

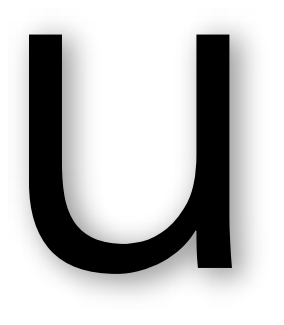

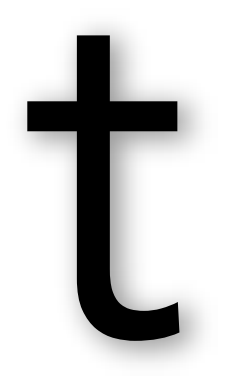

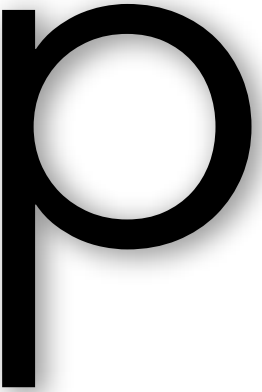

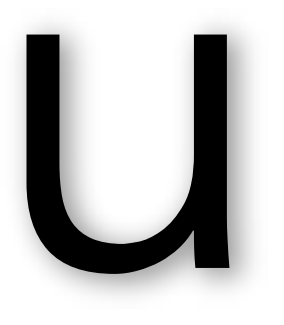

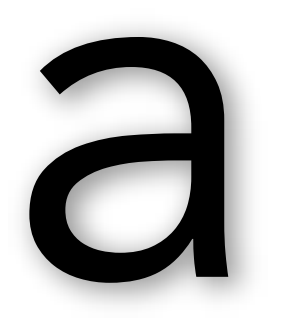
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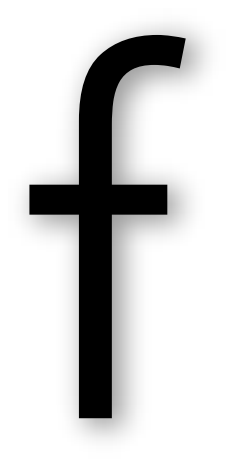

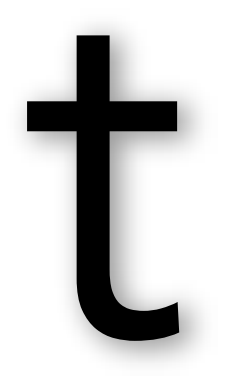

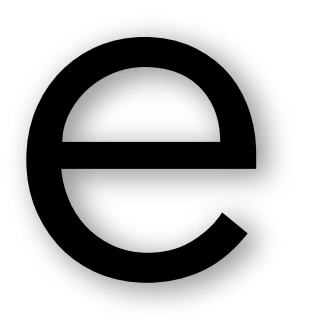

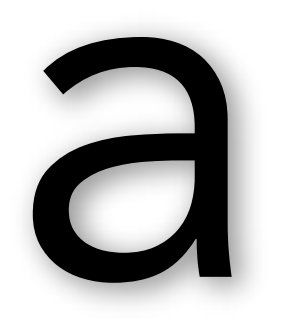
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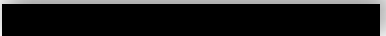

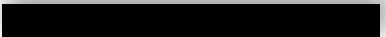

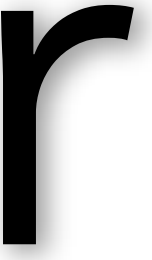

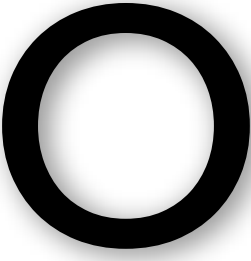

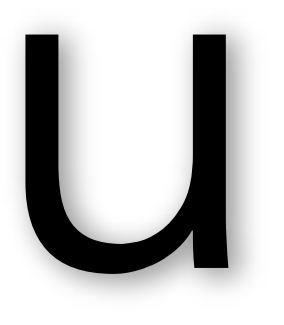

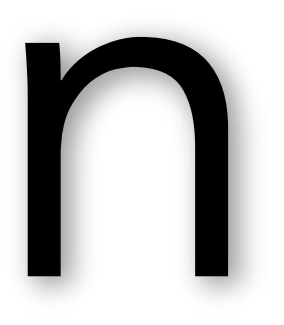

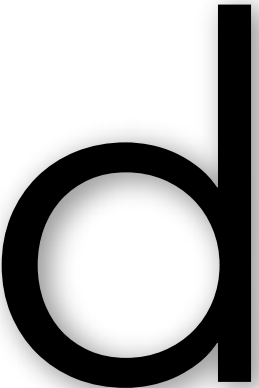

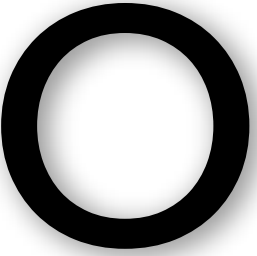

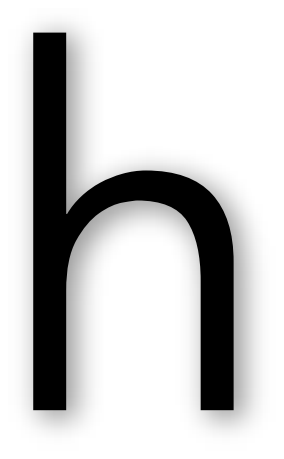

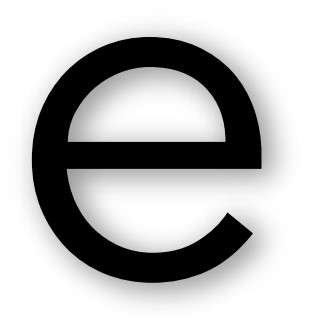

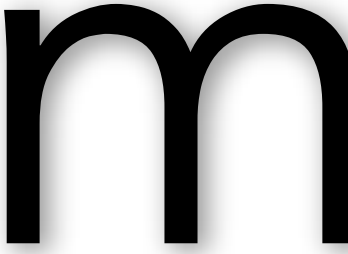

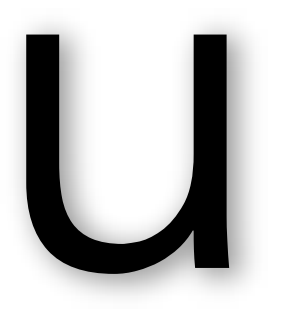

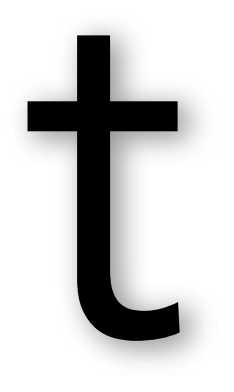

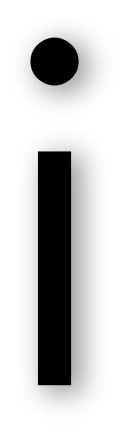

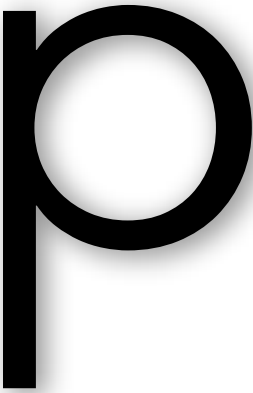

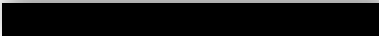

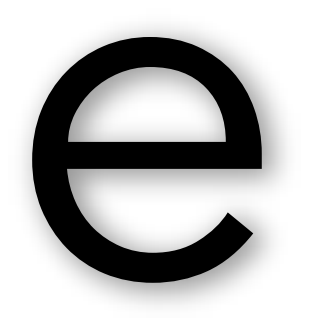

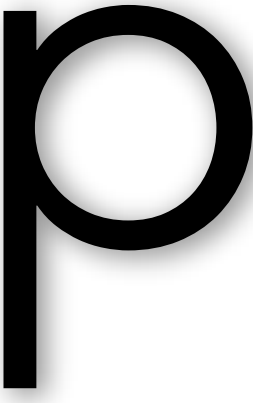

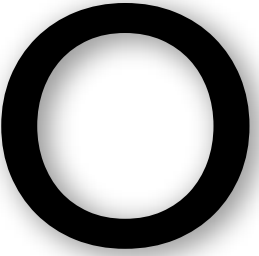

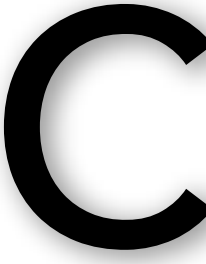

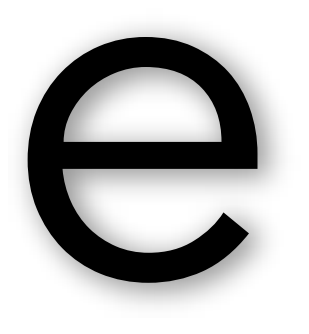
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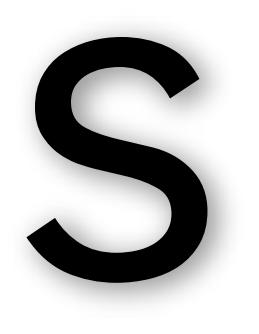
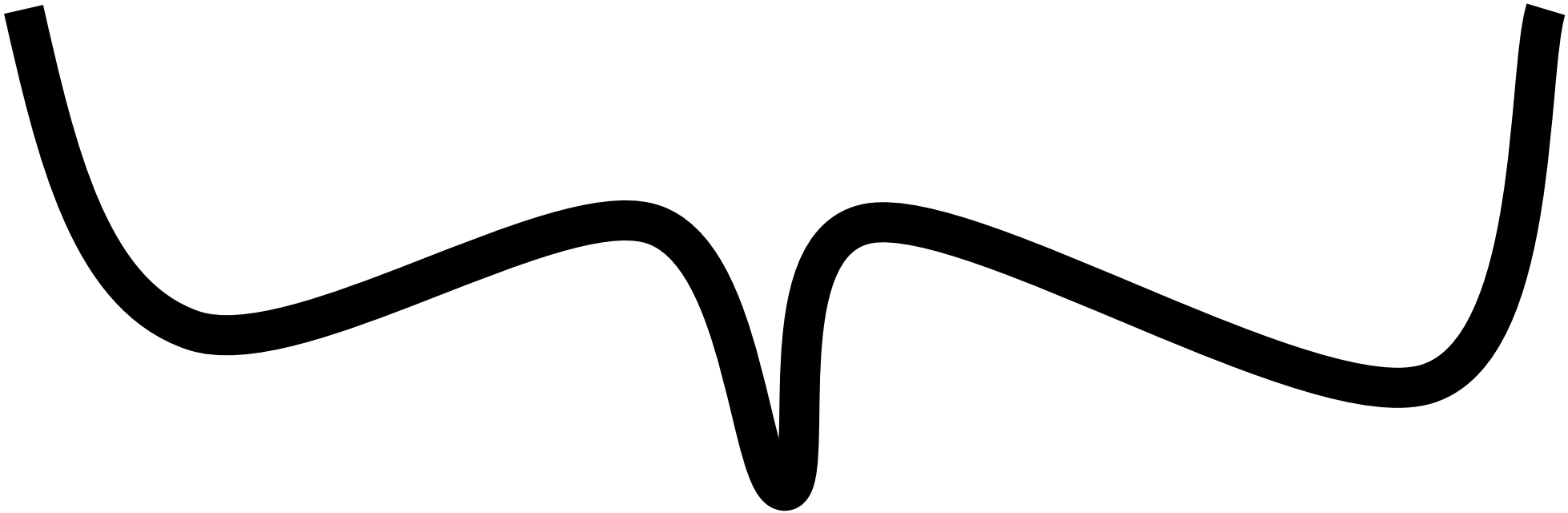
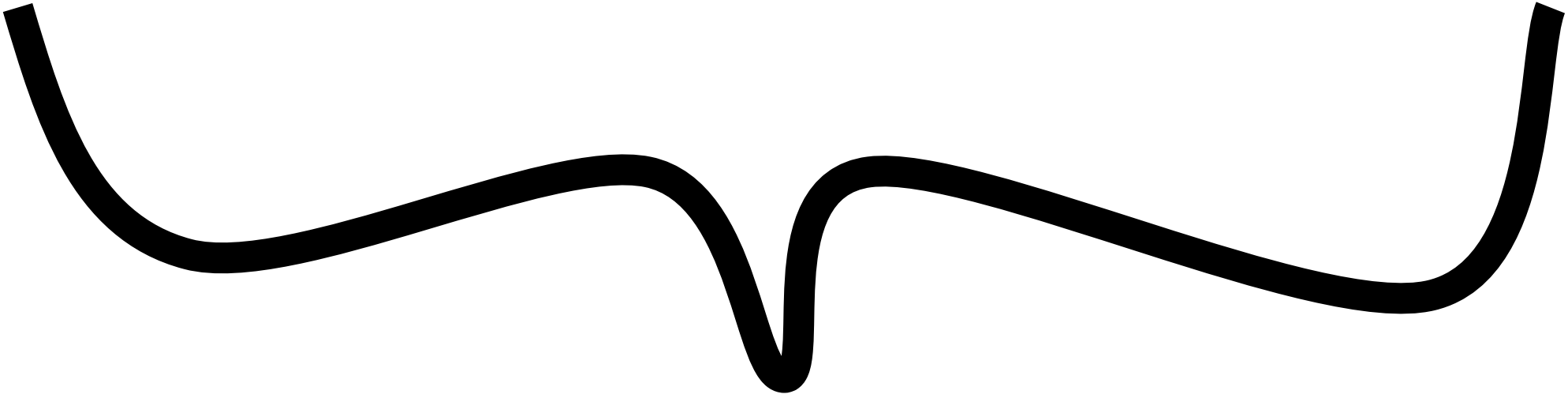
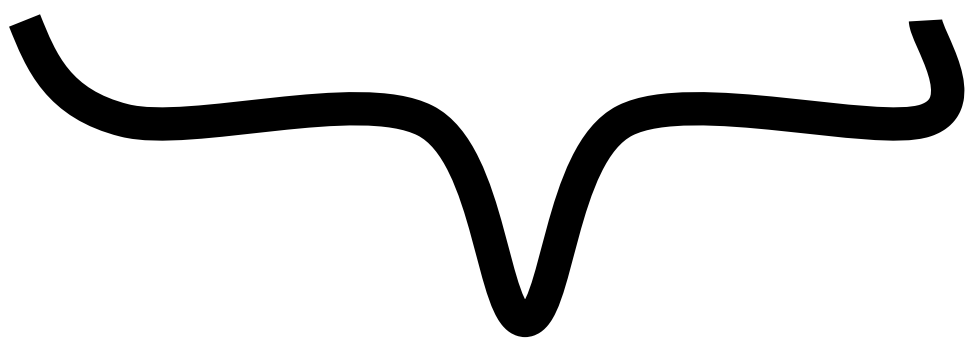




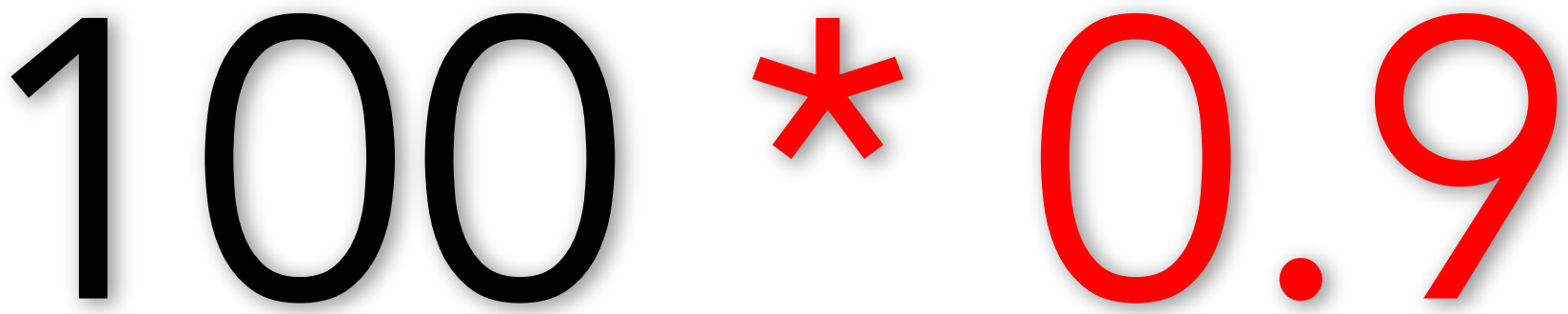



ΔC



100

100


100 * 0.9

100 * 0.9


ΔC

100 * 0.9 *0.9

$$100 * 0.9 * 0.9 * 0.9$$


ΔC

100 * 0.9 *0.9 *0.9

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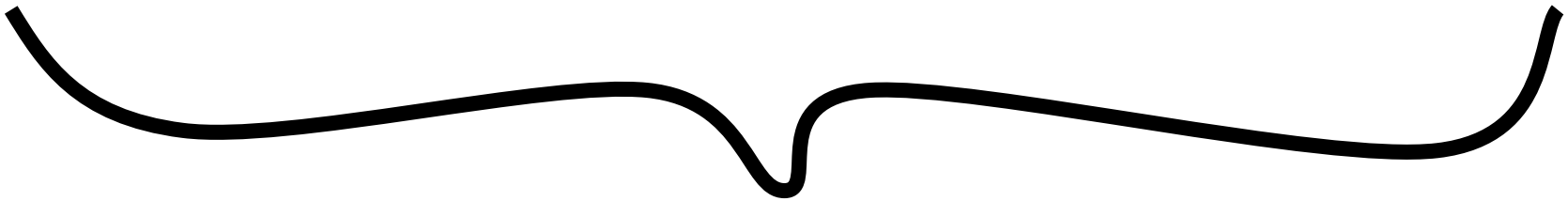
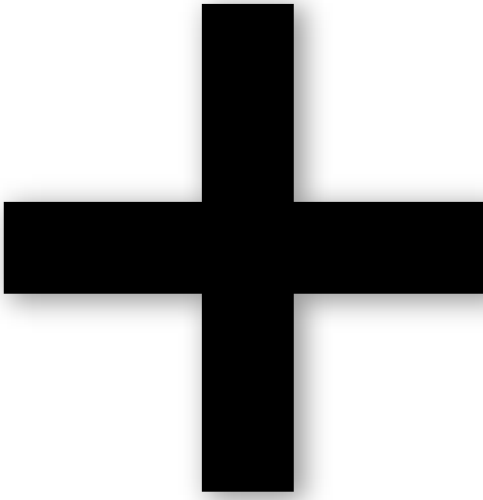
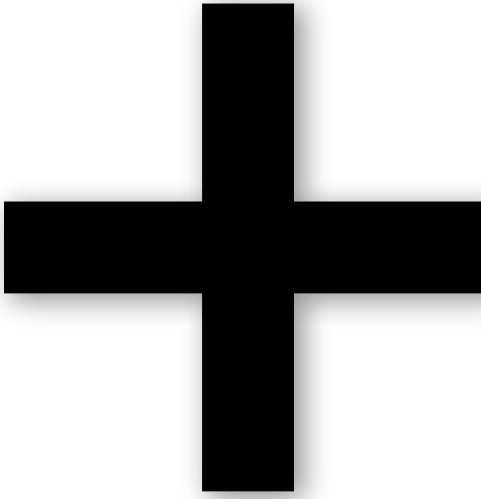
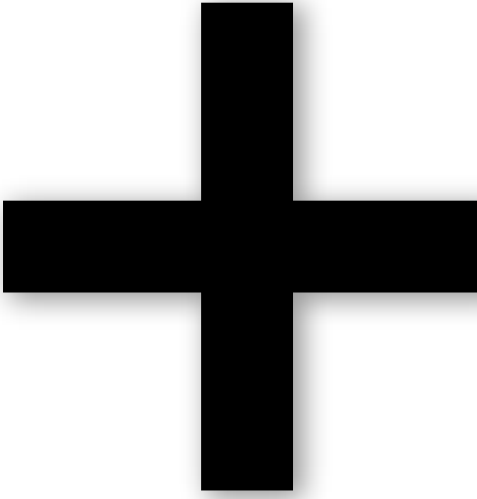


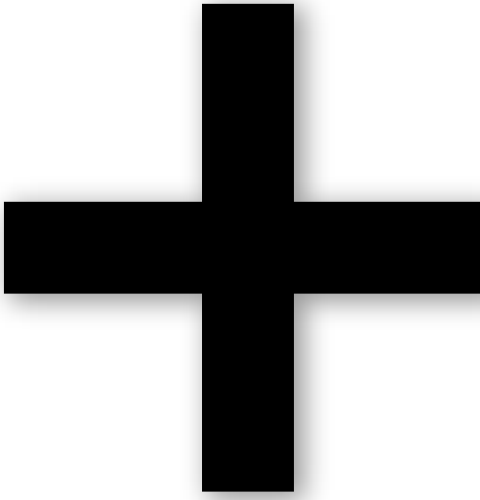

ΔC

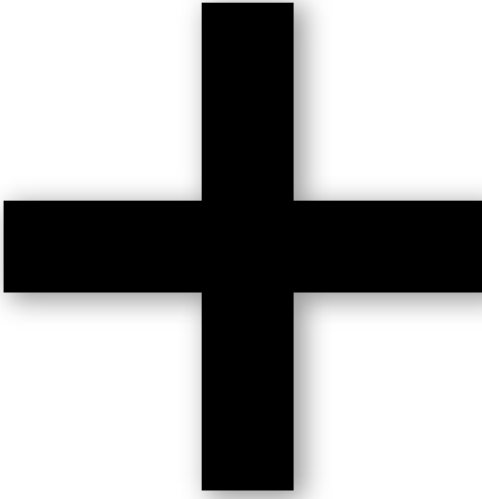
and so on...

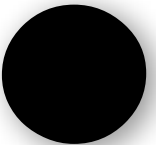


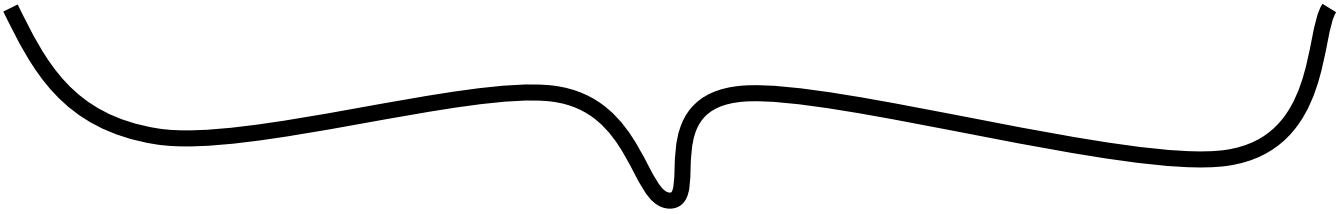




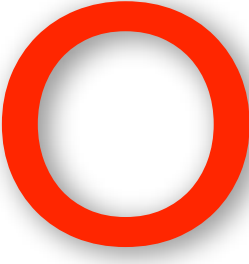









Previous
spending is the
new income

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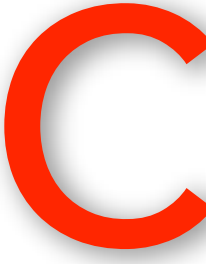

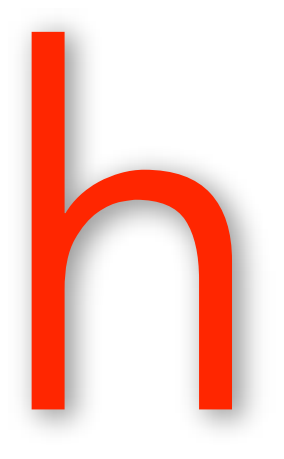


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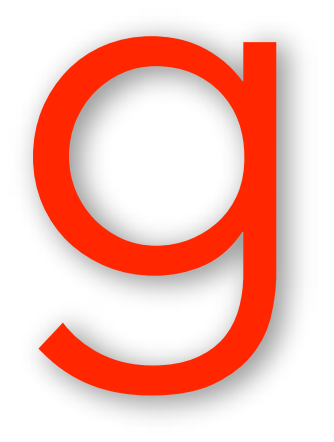

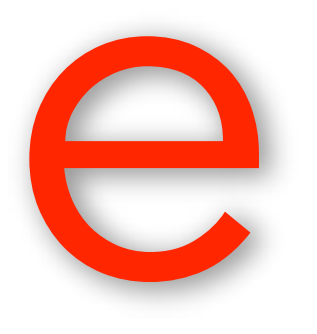

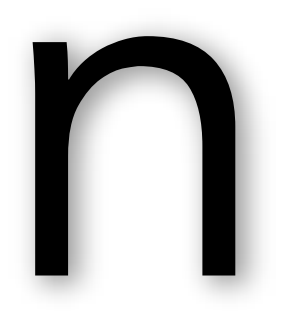

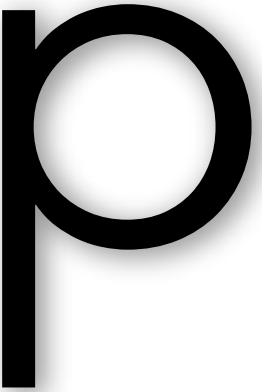

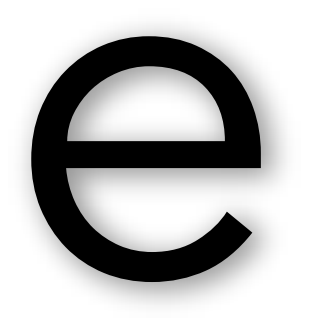

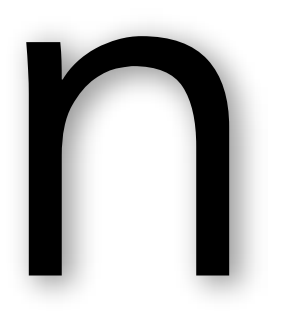

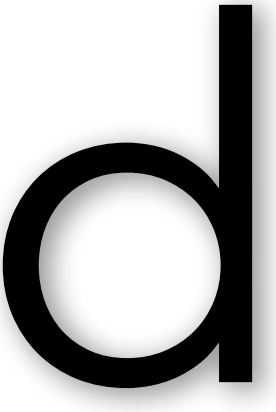

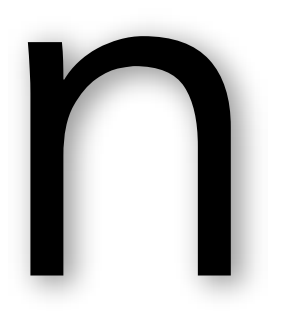

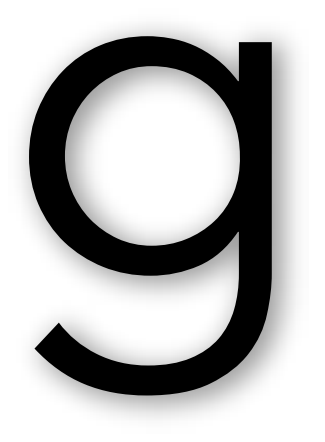

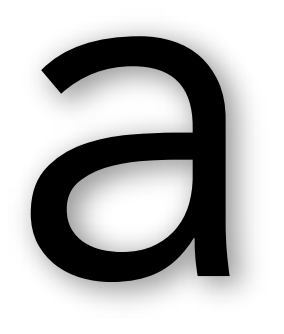
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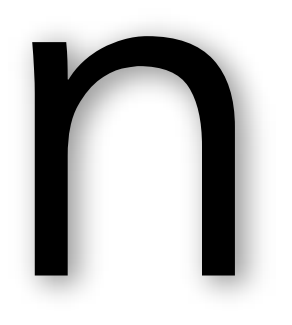

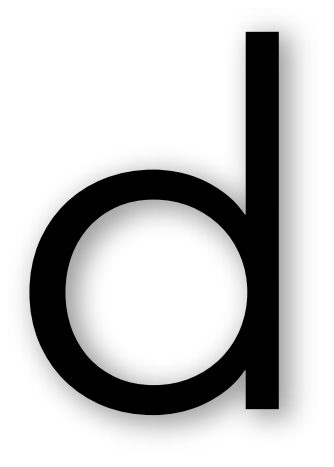

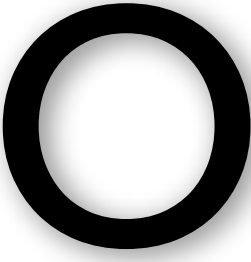

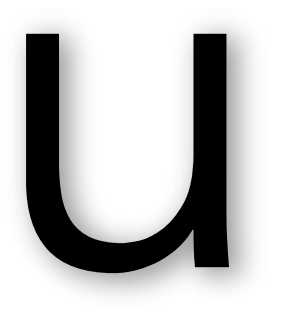

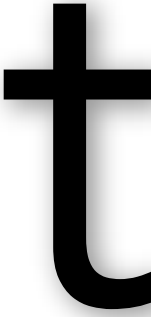

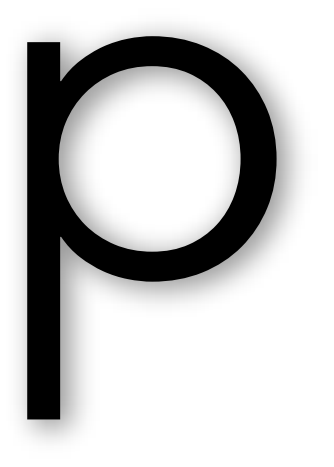

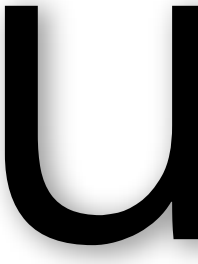

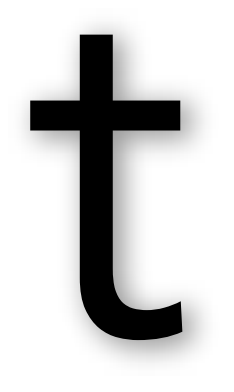

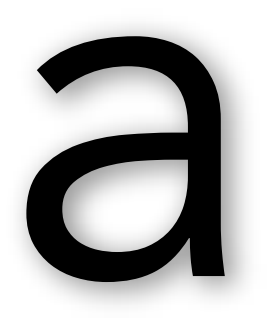
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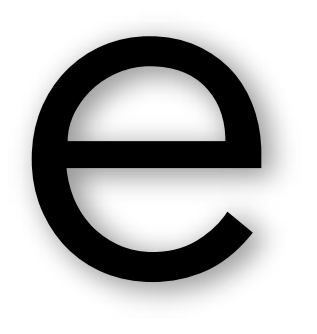

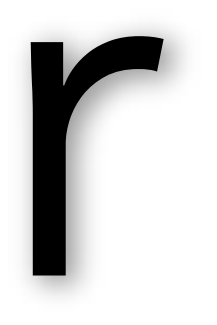

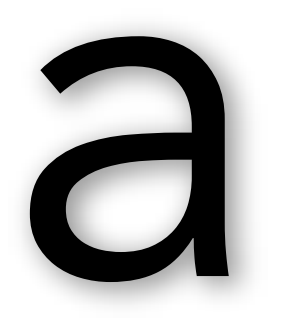
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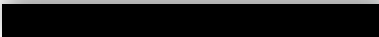

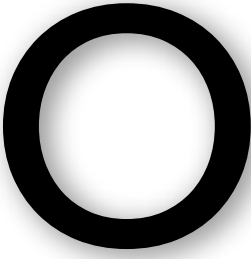

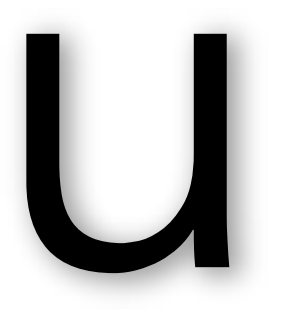

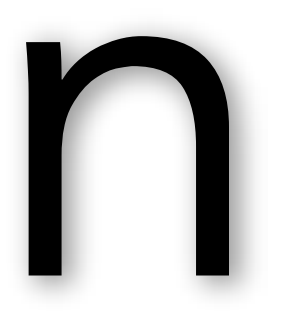

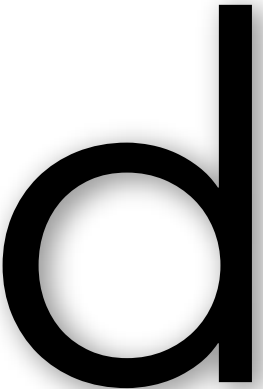

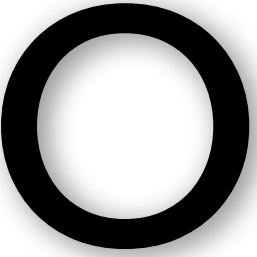

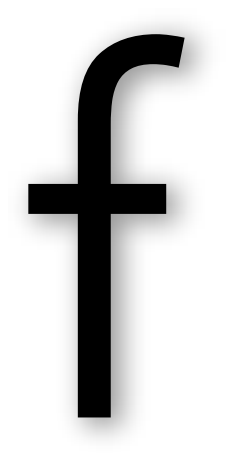

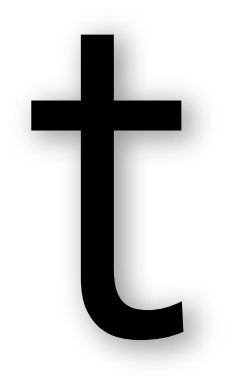

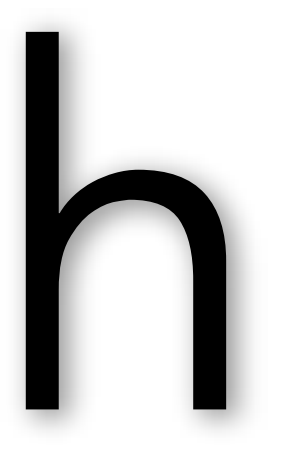

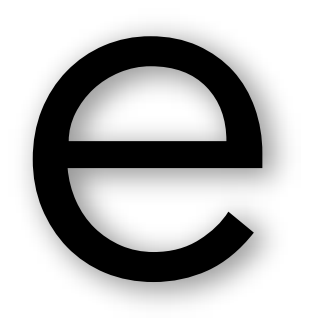

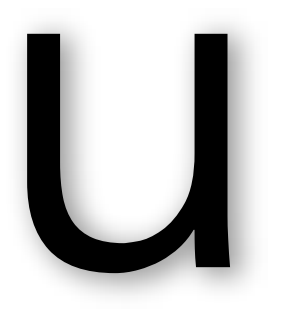

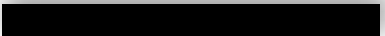

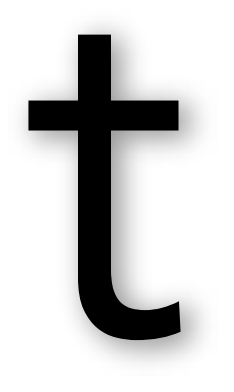

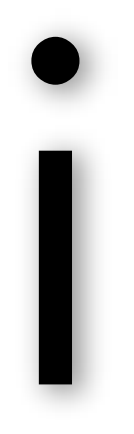

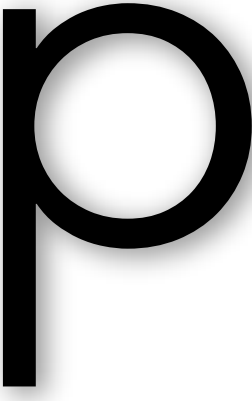

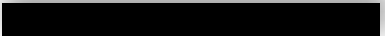

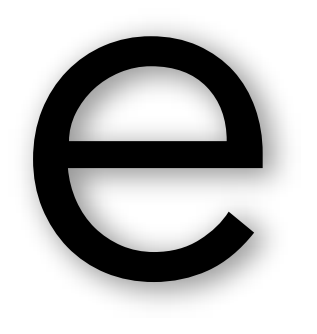
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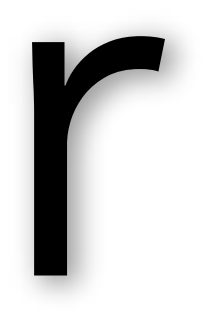

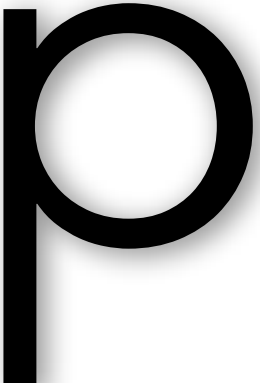

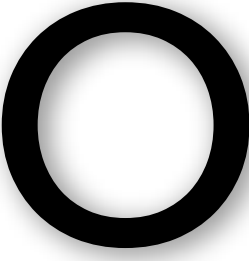

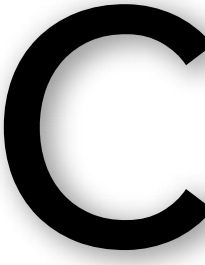

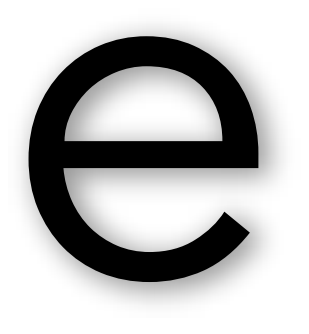

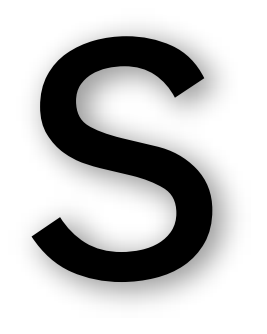

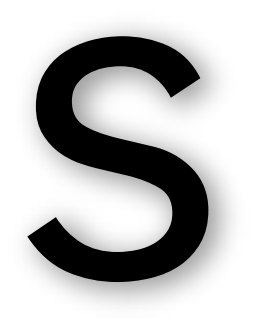
S


Use the amount of previous spending as new income


Use the amount of previous spending as new income

$$\Delta C = \Delta Y * MPC$$

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

Total change in spending and output after all rounds of the multiplier process:

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… + …

Total change in spending and output after all rounds of the multiplier process:

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

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

$$+ \ldots$$