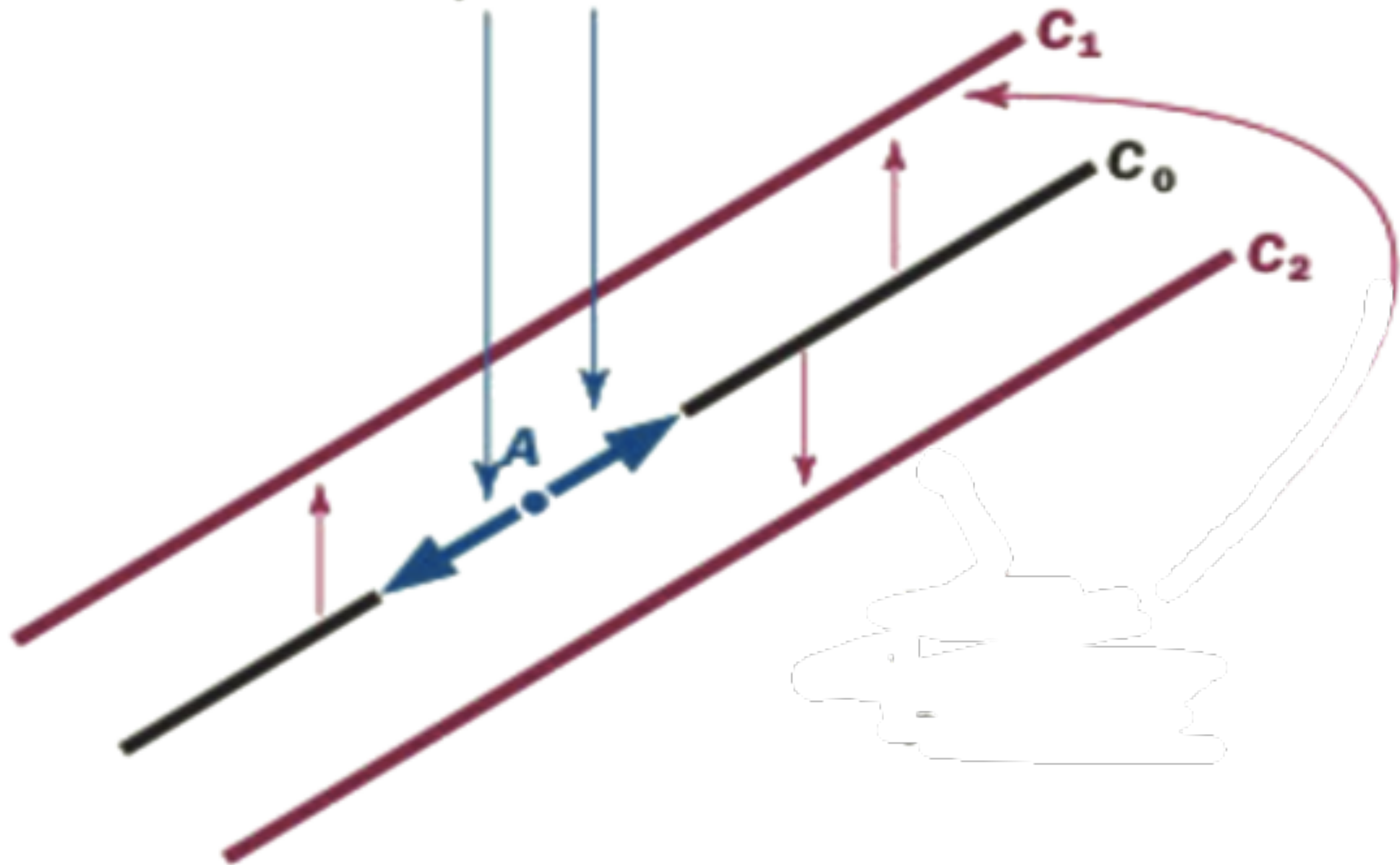




Real Consumer Spending

Movements along  
consumption function





**Movement Along** result

from changes in:

National Income

Taxes

Transfers



**Shifts** in Consumption result  
from changes in:

Wealth

Expectations

Price Level (CPI)

**Taxes**

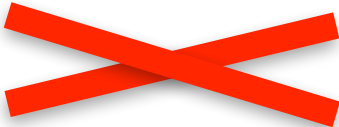
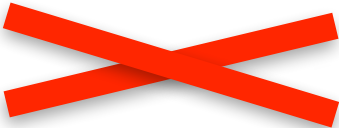
**Transfers**

# Chapter 11





National Income



National Income

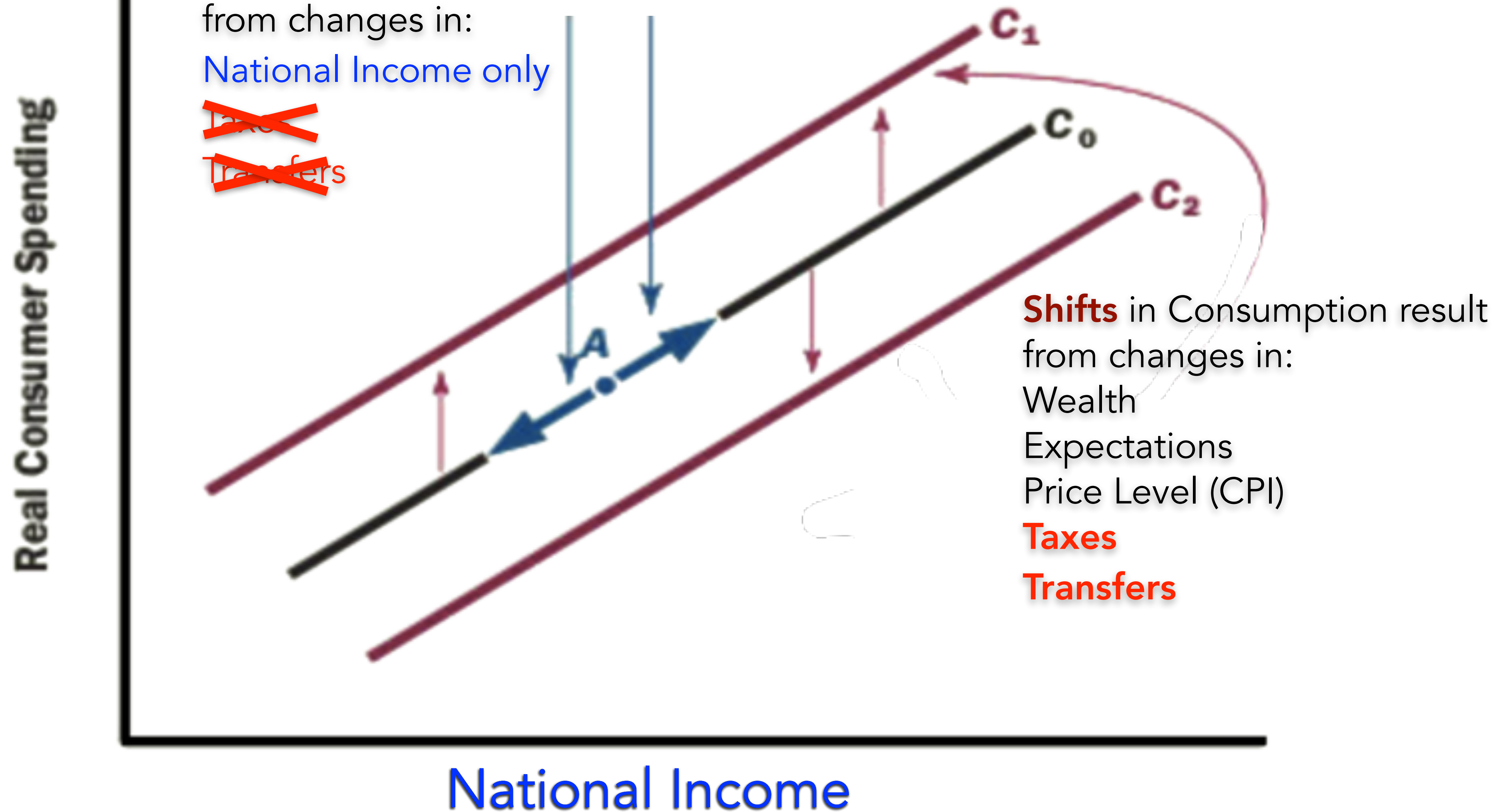
only

# Chapter 11

**Movement Along** result  
from changes in:  
**National Income only**

~~Taxes~~

~~Transfers~~



# The Consumption Function Shifts