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30.1 Government Spending - Principles of Economics

6. This brings us to the evolution of one of the two main state variables in our framework, political institutions (the other state variable is the distribution of resources, including distribution of physical and human capital stocks, etc.). Political institutions and the distribution of resources are the state variables in this dynamic system because they typically change relatively slowly ...

Chapter 6 Institutions as a Fundamental Cause of Long-Run ...

Figure 2. Expansionary Fiscal Policy. The original equilibrium (E 0) represents a recession, occurring at a quantity of output (Y 0) below potential GDP. However, a shift of aggregate demand from AD 0 to AD 1, enacted through an expansionary fiscal policy, can move the economy to a new equilibrium output of E 1 at the level of potential GDP which is shown by the LRAS curve.

30.4 Using Fiscal Policy to Fight Recession, Unemployment ...

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