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CHAPTER 11: MONOPOLISTIC COMPETITION AND OLIGOPOLY ...

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The multiplier effect is weakened with price level changes in intermediate and vertical ranges of aggregate supply.Real GDP does not change as much in Figure 11-8c as it does in Figures 11-8a even though the aggregate demand shifts are of equal magnitude.Figure 11-9 combines the effects of Figures 11-8a and b.Conclusion:The more price level ...

Chapter 11 - Aggregate Demand and Aggregate Supply ...

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