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Price: Quantity:

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Visuals 3.4 through 3.6. Lesson 3 develops aggregate demand. It uses Activity 23 and Visuals 3.7 and 3.8. Lesson 4 looks at the basic determinants of short-run aggregate supply. It uses Activity 24 and Visuals 3.9 and 3.10. Lesson 5 brings

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Aggregate demand and aggregate supply together and relates this model to the simple Keynesian model.

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3 Macroeconomics LESSON 6
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Manipulating the AD and AS Model:

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Exogenous Demand and Supply
Shocks Part A Exogenous Demand
Shocks An exogenous demand shock
is a change in an exogenous variable
— a variable determined outside the
model — that affects aggregate
demand. Read the description of each
exogenous demand shock, and

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Graphing Perfect Competition The
following firms or industries are all
operating in a perfectly competitive

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market. (A) Illustrate each situation on the graph provided. (B) Label all curves in your answers. (C) Explain the reasoning for your graphs in each situation. 1. A firm experiencing economic profit in the short run.

3 Microeconomics LESSON 3

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