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OfficeHours_IS19_20160425_Seg01.pdf

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Setting: IS19 continues tutoring a student for an upcoming test.
(Continuation of S19 office hour with student-a)

Participants: IS19 (ITA; male, blue shirt), S1 (student, female, gray sweatshirt)

0:00

XXX IS19: (equilibrium), right?
XXX because
XXX ((pause, writing))
XXX this is your IS curve your LN curve,
XXX and this is your (.) lower le-
XXX lower level of the- (.)
XXX of the income.
XXX so your LN curve shifted to the right,
XXX ((writing))
XXX and you get a new equilibrium.
XXX in the short run.
XXX this is (a) equilibrium in the short run.
XXX and this Y is greater than this (.1)
XXX long run level.
XXX S1: (yeah)
XXX IS19: right?
XXX so (.1)
XXX and it will cause a- (.1)
XXX ((writing))
XXX in this (.1) ADS
XXX it will cause a (.1)
XXX this is your (.1) sh- short run.
XXX aggregate supply.
XXX so it's P1.
XXX because Y is (.) greater than Y bar.
XXX that will (.) cause the price level
XXX ((looks at S1))
XXX S1: ((nods))
XXX IS19: goes up gradually.
XXX ((looks at S1))
XXX S1: ok.
XXX IS19: and then,
XXX since this price level goes up gradually your L-
XXX LN curve will gradually shift (.) back.
XXX S1: because the mm-money supply will,
XXX IS19: decrease.
XXX S1: decrease.

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XXX IS19: yes.
XXX and then
XXX it will cause your AD curve
XXX shift to the (.) left.
XXX ((looks at S1))
XXX S1: oh.
XXX IS19: because your L- LN curve is- (.) is shifting to the left.
XXX S1: ((pause))
XXX u:m (.) alright,
XXX IS19: so that means,
XXX in the- in the long run,
XXX it will go back to this:
XXX (.2) ((writing))
XXX it will go back to this uh (.2)
XXX wait a sec.
XXX ((writing))
XXX ((to himself)) °so this is the long run level,
XXX oh. °(so)
XXX ((pause while erasing))
XXX so it will goes up,
XXX (.1) ((writing))
XXX and it will cause your AD curve shift to the- (.)
XXX to the right.
XXX because uh,
XXX you price level. (.2)
XXX your real money supply, (.2)
XXX goes down
XXX °LM curve shift°
XXX (.2) ((looking at paper))
XXX then for given level of (.) price,
XXX ((pause while looking at paper))
XXX °for given° (.2)
XXX yeah the AD curve will shift to the right,
XXX because (.1) our price level,
XXX °gradually goes up,°
XXX °our price level°
XXX Y rises above \bar{Y} eq- upper bar,
XXX so
XXX S1: the LM is shift to the left,
XXX so the AD curve is (.) shift to the r- left.
XXX IS19: uh that's (.) what happens in the long run
XXX but in the short run (.1) yes.

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XXX S1: and (.) this is the (dollar) right?

3:01

XXX IS19: yes.

XXX S1: ((pause before responding)) [uh

XXX IS19: [and then

XXX yeah. and,

XXX it shift to the right

XXX and in the long run it will (.) go (.)

XXX to this (.) equilibrium.

XXX °so and with your delta Ks°

XXX °you shift to the left°

XXX oh I see

XXX yes.

XXX ((pause while looking at computer screen))

XXX so are you good with (.) this?

XXX S1: um=

XXX IS19: =and (.) you know,

3:30

XXX ((undecipherable, poor audio))

3:39

XXX IS19: does your- um,

XXX so (.1)

XXX uh (.1)

XXX in the short run your LN curve shifted to the

XXX to the- (.) to the right,

XXX S1: yes=

XXX IS19: =and it will cause your AD curve shift

XXX to the right.

XXX S1: yes.

XXX IS19: and (.1) this is your (.) new (.) ah

XXX equilibrium in the short run.

XXX and your price level will gradually goes up.

XXX so your- (.1)

XXX ((writing))

XXX so your equilibrium will (.1) go to this- (.)

XXX this level.

XXX in this way. (.2)

XXX your (LN curve) gradually goes back.

XXX and

XXX S1: and uh (.) mm

XXX when the price level, is increase,

XXX IS19: yes.

XXX S1: so the money supply, to: (.2)

XXX uh:

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XXX IS19: mhm
XXX S1: will decrease?
XXX IS19: yes.=
XXX S1: =so the LN will (.) [go down?
XXX IS19: [will go back.
XXX S1: and um (.1) (aggregate) money will go (.) back
XXX IS19: no.
XXX it will uh
XXX shift in this curve,
XXX because (.) now the only change is in price level.
XXX and this curve is uh (.1)
XXX relationship between your (.1)
XXX income and the price level.
XXX so if your price level change it will (.)
XXX ((pointing))
XXX move (.) uh along this curve.
XXX it will not cause the shift (.) of this curve so maybe
XXX I- I- I- I was wrong
XXX for the last case. (.)
XXX because,
XXX the only change is in price.
XXX S1: (so then),
XXX IS19: so it will (.) move (.) in this (.)
XXX along this curve.
XXX S1: m
XXX IS19: so if price goes up,
XXX this Y will (.) goes down.
XXX in this curve so it will go that- (.)
XXX go this way
XXX go upward until it reaches this
XXX equilibrium.
XXX in the long run.
XXX S1: is (.) does it matter for the (.) LN shift,
XXX is only change the: ,
XXX IS19: yes it (.) it (.1)
XXX it also shift to the LN curve and it-
XXX and in this AD curve it
XXX moves in this way.
XXX it doesn't shift the AD curve.
XXX S1: because it's in the long run is not (.)
XXX short run.
XXX IS19: ((looking at paper)) u:m
XXX you can say that because
XXX the change (.) happens in the (.) price level.

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XXX and only the: money supply or the
XXX government expenditure will

6:00

XXX cause a shift
XXX of this AD curve.

XXX but the change in the price level will only (.1)
XXX cause the↓ (.) movement in this- along this: line.
XXX ((pointing))

XXX S1: ok.

6:10

XXX ((no distinguishable audio; IS19 reads the computer
screen))

6:37

XXX S1: that's it.

XXX [thank you

XXX IS19: [y- y-

XXX you-

XXX you know your slope would go better with an actual

XXX ((indistinguishable)).

XXX S1: u:m,

6:46