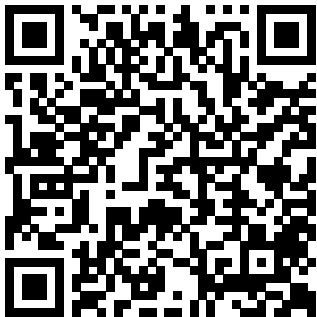

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policy has a multiplied
effect on income. The
reason is that according to
the consumption function,
higher income causes
higher con- sumption. For
example, an increase in
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AG raises expenditure and,

therefore, income by AG.
This increase in income
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expenditures on used
goods are included.
B) production added
to inventories is
excluded. C) the
amount of production
in the underground

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cross tells us that
a reduction in
planned investment
shifts the expendi-
ture function
downward and reduces
national income, as
in Figure 10-4(A).
Figure 10-4 450
Income, output (A)
Income, output (B)
Thus, as shown in
Figure 10-4(B), a
higher interest rate
results in a lower
level of Western
Washington ...