

Non-Inflationary Economic Growth

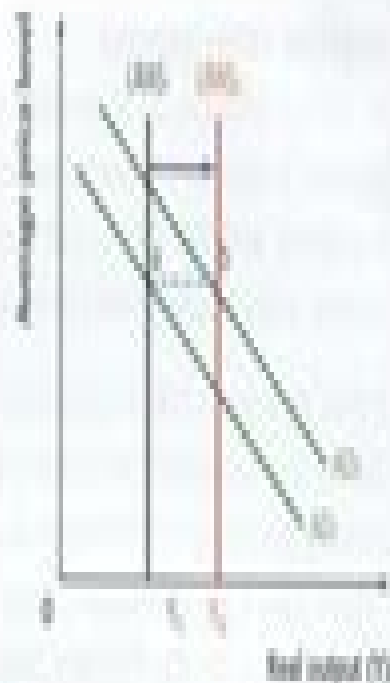


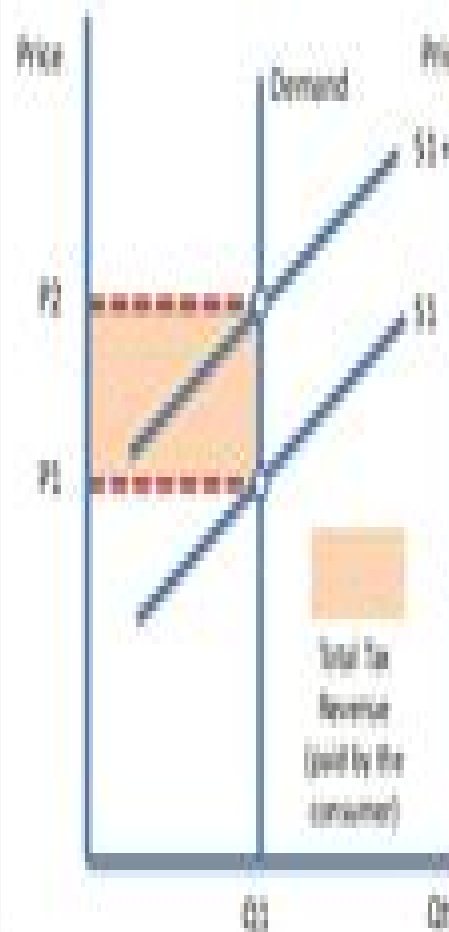
Figure 18.5 Non-inflationary growth

When economic growth is supported by an outward movement of the aggregate supply curve, economies can experience non-inflationary growth. The movement from AD_1 to AD_2 indicates "normal" increases in aggregate demand due to growing populations and rising incomes. As long as the economy also makes improvements on the supply side to shift out the LRAS, then GDP will increase without any upward pressure on the price level a to b . The movement from Y_1 to Y_2 represents non-inflationary growth.

Indirect Tax When $PED = 0$ and $PES = \text{infinity}$

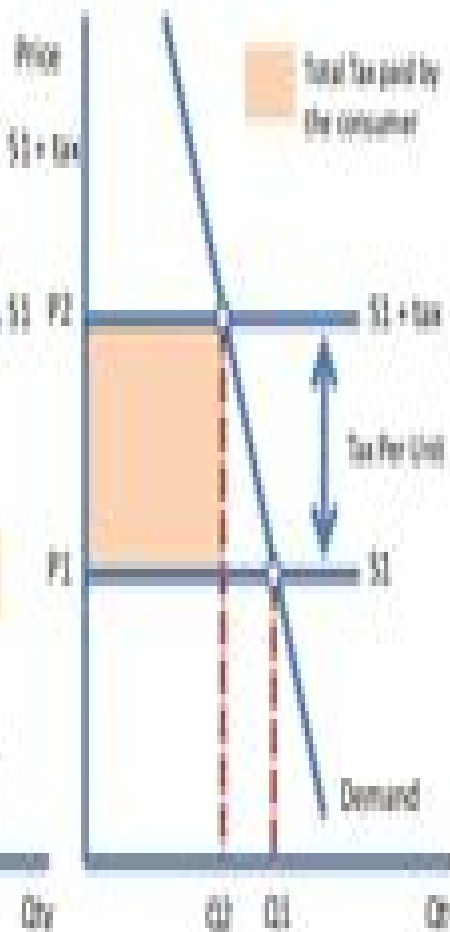
Perfectly Inelastic Demand

All of the tax is paid by the consumer



Perfectly Elastic Supply

All of the tax is paid by the consumer



Economizing Abundance A Non Inflationary Future

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