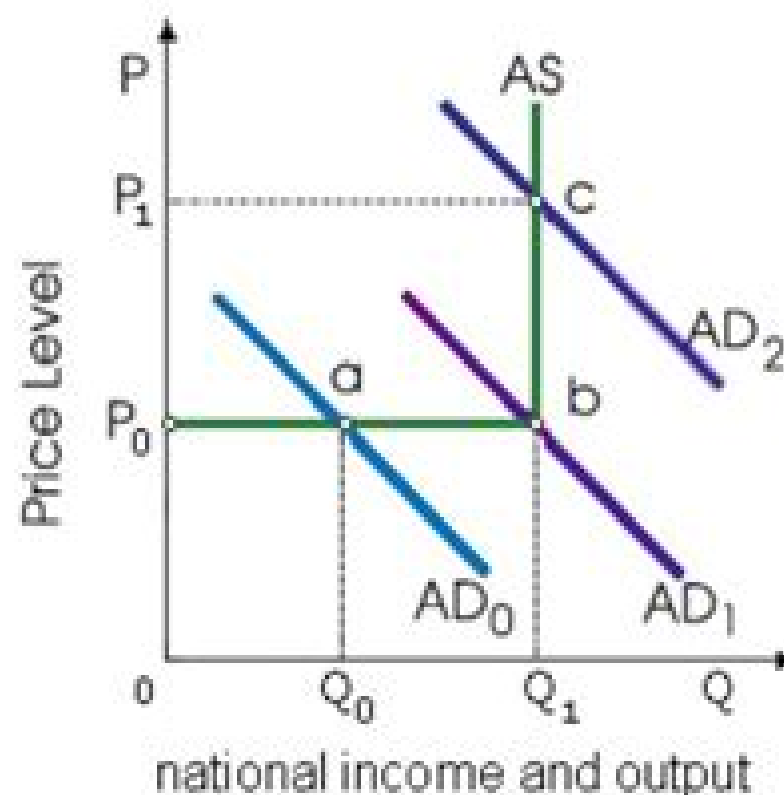


Keynesian theory

- Keynesian theorists and classical macroeconomists would be most likely to agree about how this economy will adjust if:
- (a) Aggregate Demand declines from AD_1 to AD_0 .
- (b) classical full employment requires output Q_1 .
- (c) the recessionary gap equals the GDP gap.
- (d) severe stagflation occurs at point **a**.
- (e) Aggregate Demand increases from AD_1 to AD_2 .



Emergence Of Keynesian Open Economy Macroeconomics The Origins Of International Economics

Hussin A.Rothana



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