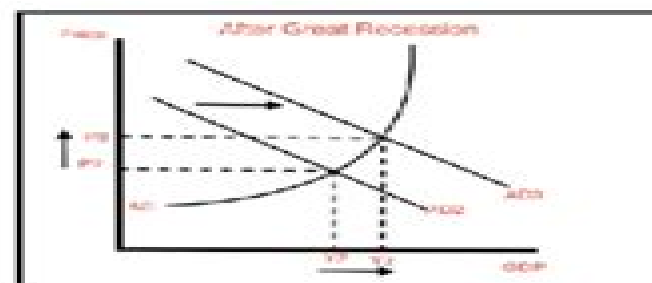
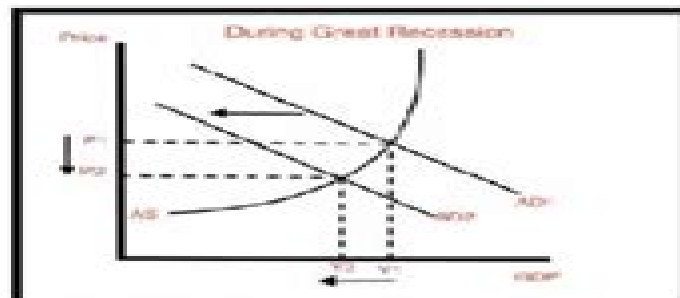


In your initial post, draw or find an example of an aggregate demand and aggregate supply (AD/AS) model that illustrates the general trends of the U.S. economy during the Great Recession. (The example may be from your own research or from the textbook.) In addition to your image, provide a response to the following:

- How did the AD/AS equilibrium change over time? Support your claims by referring to your AD/AS model.
- Select an economic factor (GDP, unemployment, price level) and explain what impact any shifts in AD or AS (or both) had on your chosen factor.

While looking at the AD/AS equilibrium change during the Great Recession period, we can see that the event caused the aggregate demand curve (AD) to shift from point AD1 to AD2 (to the left) in my first attached picture. That reaction happened because the demand for goods and services decreased. The price level also fell (P_1 to P_2) because of the aggregate demand curve shift, demonstrating deflation. Furthermore, knowing there was less activity/demand in the economy, many firms started producing less and, in turn, were forced to reduce their workforce. So, the unemployment rate increased and the quantity traded/GDP fell. Following the Great Recession, demand for goods and services began to rise slowly, ultimately arriving at the previous level. The aggregate demand curve shifted again from AD2 to AD3 (second attached picture). Firms then reacted to the increased demand by increasing their output, which meant they needed to expand personnel (lowering unemployment in the economy). Finally, GDP is also altered by this economic activity and shifts from Y_2 to Y_3 .

My chosen economic factor is price level. The price level rises (P_2 to P_3) when aggregate demand increases (AD2 to AD3), which then initiates levels of inflation. As demand for goods and services grows, consumers become willing to pay extra for the same goods and services. Firms see this activity and take the opportunity to increase profits by raising prices, leading to overall increased costs for goods and services throughout the economy. Since more people are willing to spend, more firms will want to produce, so GDP also will increase.



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