

Introduction To Macroeconomics Topic 4 The IS LM Model

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is lm is perhaps the prime example of cognitive dissonance in economics and is problematic to
many economists however the model s plasticity has enabled it to undergo a metamorphosis into
augmented form enabling its continuing utilization as the papers in this volume discuss

for some twenty five years after the end of the second world war the is lm model dominated
macroeconomics inspired by the work of john maynard keynes this model demonstrates the

relationship among savings income investments and interest rates showing the point at which the interaction of these elements produces equilibrium in an economy with the advent of the new classical macroeconomics in the early 1970s the dominance of the is lm model was effectively challenged while no longer central to the graduate training of most macroeconomists or to cutting edge macroeconomic research the is lm model continues to be a mainstay of undergraduate textbooks to find wide use in applied macroeconomics and to lie at the conceptual core of most government and commercial macroeconometric models this volume the annual supplement to history of political economy explores the rise the fall and the persistence of the is lm model in addition to presenting papers from the history of political economy conference held at duke university in april 2003 the volume includes the text of an address delivered at the conference by nobel laureate robert e lucas jr one of the central players in the intellectual movement that dethroned the is lm model contributors roger e backhouse mauro boianovsky michael bordo david colander william darity jr michel de vroey robert w dimand kevin d hoover david laidler robert e lucas jr edward nelson goulven rubin anna schwartz scott sumner warren young

the is lm model shows the relationship between interest rates and real output the intersection of lm and is curves is the equilibrium point is stands for investment and saving and is used for fiscal policy lm stands for liquidity preference and money supply and is used for monetary policy the horizontal axis represents real gross domestic product and is denoted by y the vertical axis shows the real interest rates and is denoted by i the downward slope of the is curve means that lower interest rates would result in increase of real gdp and investment on the other hand the lm curve is an upward curve and shows the relationship between interest rates and real income for which money supply equals money demand when government spending is increased then aggregate gdp represented by y is increased through the is curve the increase in government spending will shift the is curve to the right a decrease in government spending increase in taxes or a contractionary fiscal policy will shift the is curve to the left an increase of interest rates will decrease government spending and planned investments on the other hand if the money supply increases then the lm curve shift to the right lower interest rates increase investments and raise national income of the greek economy

recent attempts at exploring the interface between economics and the other social sciences have often ended in little more than attempts to incorporate the other disciplines under an economic regime this book brings them into a dialogue

this study applies five basic economic principles to the reasons underlying european economic and monetary union it aims to explain why emu was agreed to when it would be realized how the monetary unit would be established which means should implement it and what purpose it should serve

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Introduction

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