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Chapter 10 Problems and Applications Aggregate Demand I 87 b. The Keynesian cross graphs an economy's planned expenditure function, $E = C(Y - T) + I + G$, and the equilibrium condition that actual expenditure equals planned expenditure, $Y = E$, as shown in Figure 10-6. Figure 10-6 450 Income, output

~~Western Washington University~~

N. Gregory Mankiw is the Robert M. Beren Professor of Economics at Harvard University. He began his study of economics at Princeton University, where he received an A.B. in 1980. After earning a Ph.D. in economics from MIT, he began teaching at Harvard in 1985 and was promoted to full professor in 1987.

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