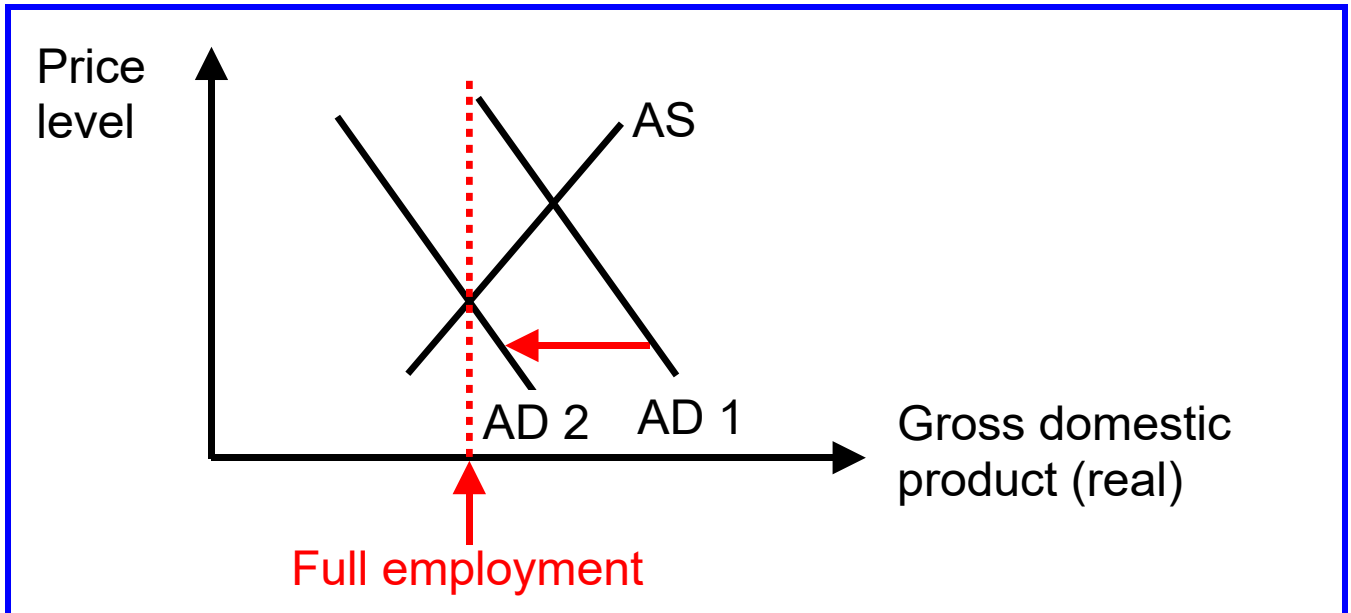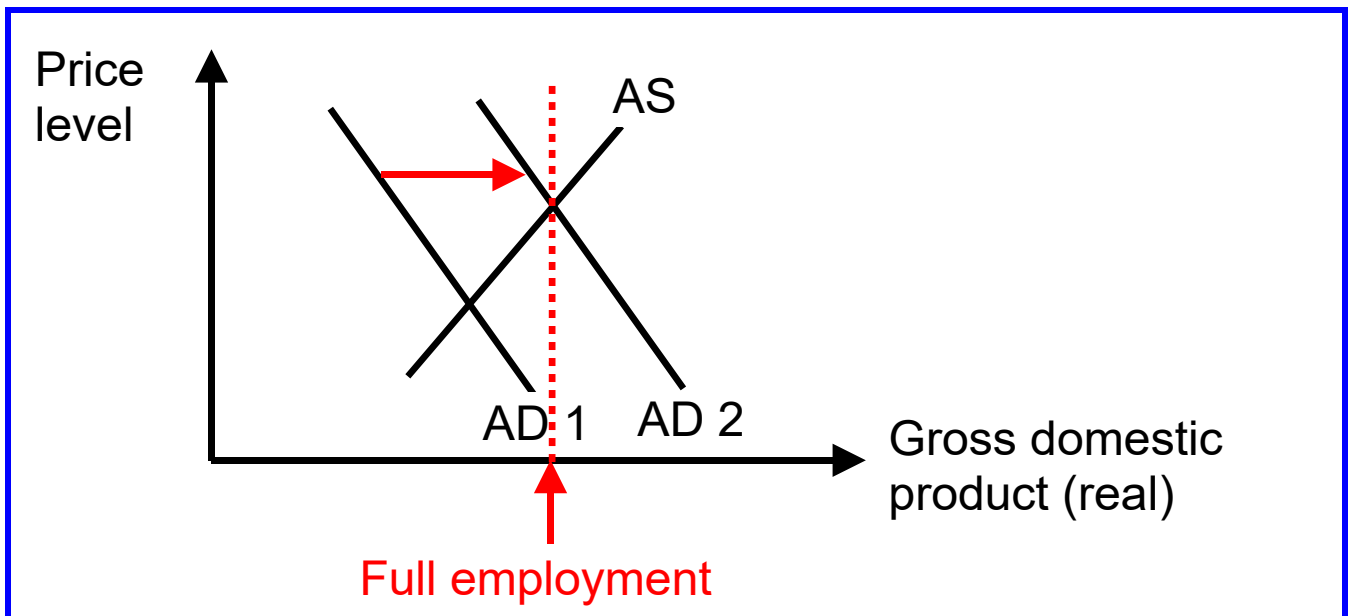# Fiscal policy - AD-AS model

① Situation of a **boom**

② Situation of a **recession**

AD = Aggregate demand (Consumption, investment, government spending, net exports)

AS = Aggregate supply