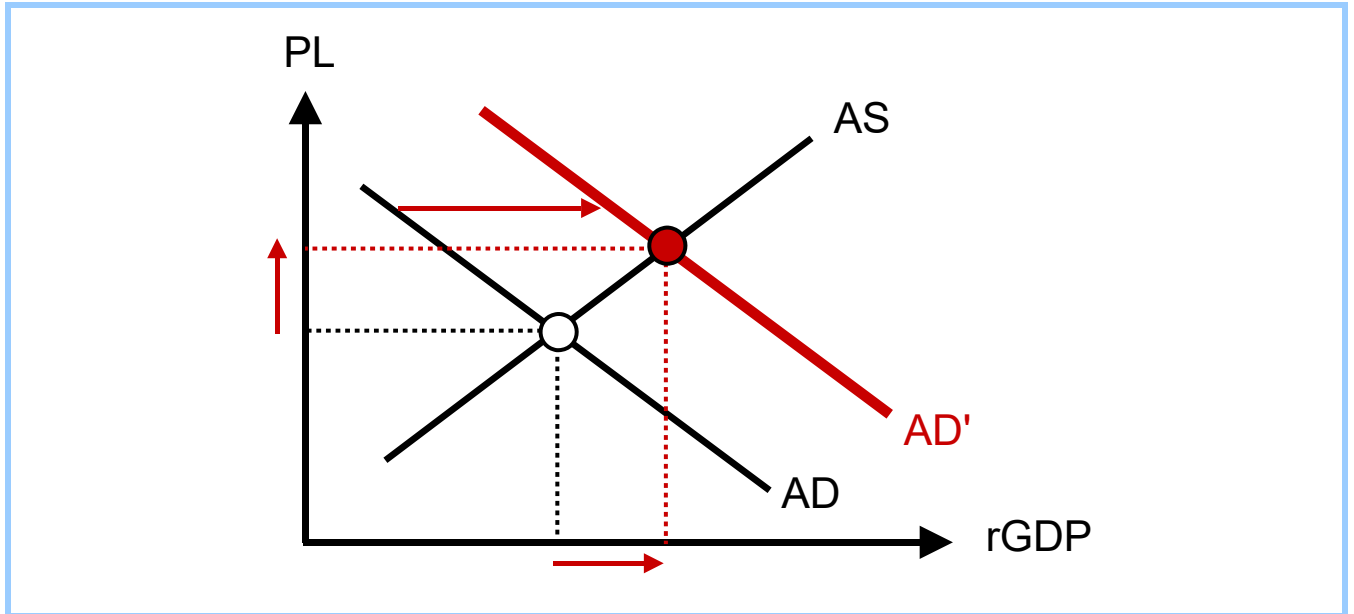
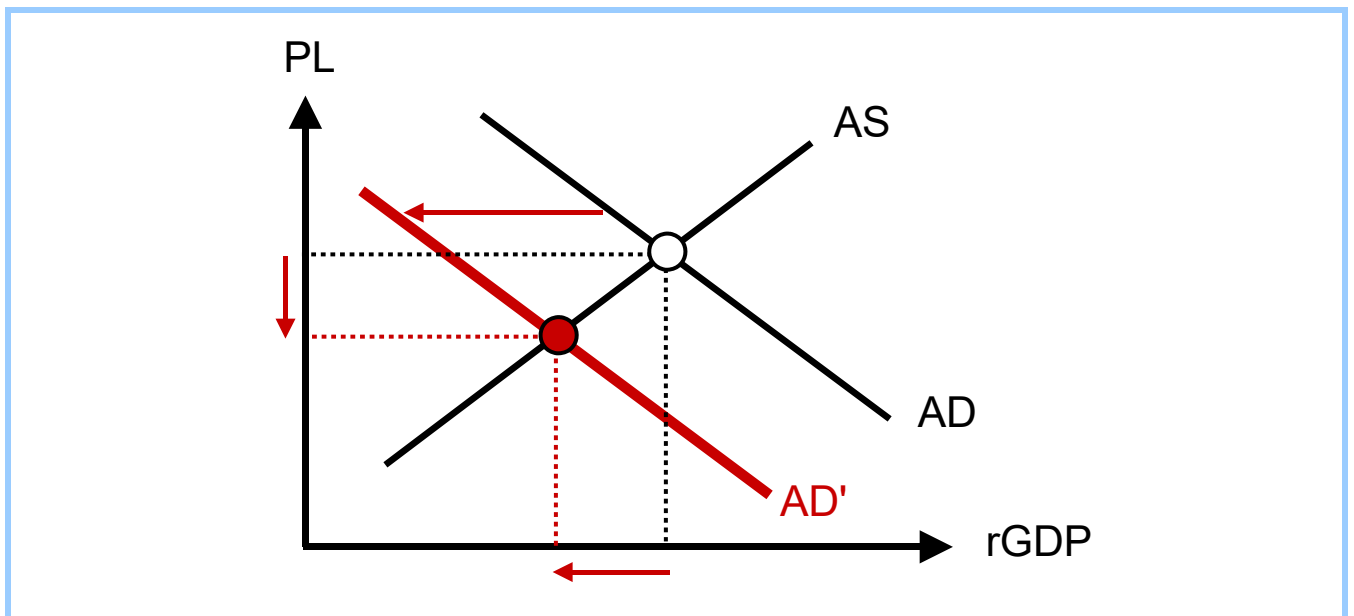


Demand shocks

① *Positive demand shock*



② *Negative demand shock*



| | |
|-----------------------|------------------------------------|
| AS = Aggregate supply | PL = Price level |
| AD = Aggregate demand | rGDP = real gross domestic product |