

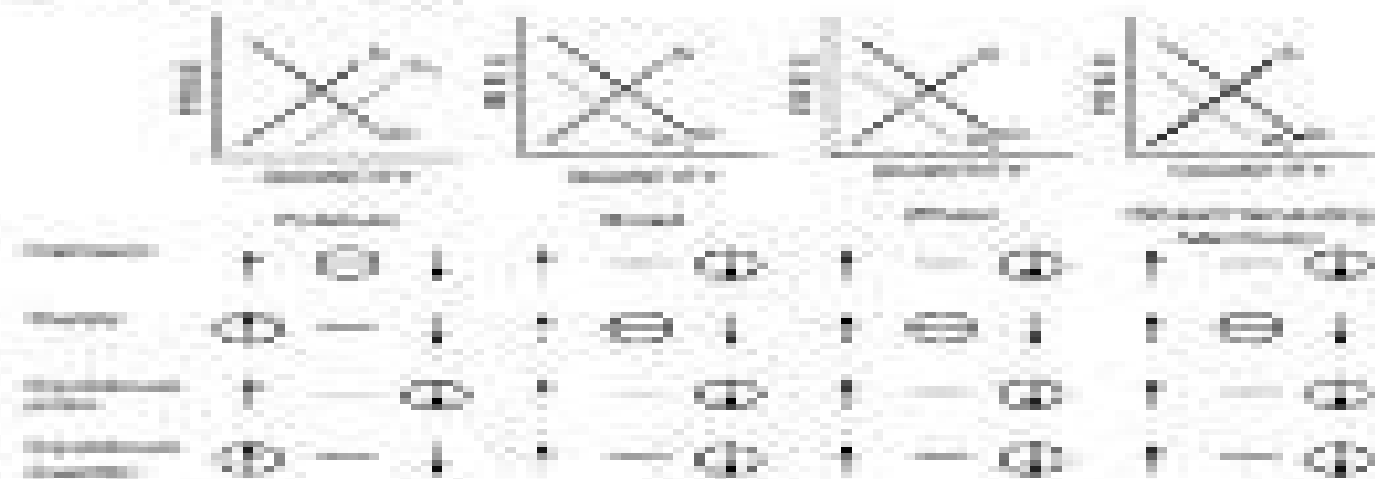
## Figure 19-1 Aggregate Demand

As the aggregate price level falls, the quantity demanded of each good rises during a short run, at least as long as the short run is sufficiently long to allow for the short-run aggregate supply response. The aggregate demand curve is downward sloping because as the price level falls, the quantity demanded of each good rises. This is true for two reasons. First, through the substitution effect, the price of each good falls relative to the price of each other good. Thus, only two other things matter: that each good's price decreases and supply of each good is not affected. Substitution effects are not affected by the price level, but income effects are. Substitution effects are not affected by the price level, but income effects are. Substitution effects are not affected by the price level, but income effects are.

1. Substitution effect: As the price level falls, the quantity demanded of each good rises because the price of each good falls relative to the price of each other good. This is true for two reasons. First, through the substitution effect, the price of each good falls relative to the price of each other good. Thus, only two other things matter: that each good's price decreases and supply of each good is not affected. Substitution effects are not affected by the price level, but income effects are.



Figure 19-1  
 Effect of a Price Increase



# Microeconomics Lesson 3 Activity 16 Answer Key

**Evangelos Markopoulos, Ravindra S.  
Goonetilleke, Amic G. Ho, Yan Luximon**

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