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Aggregate Supply
Fiscal and monetary
policy affect the
economy through
changes in aggregate
demand (AD). There
are also policies that
can affect the short-run
aggregate supply
(SRAS) and long-run
aggregate supply
(LRAS). Any policy that
changes a determinant

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of SPAS or leads to long-run economic growth will affect the macroeconomy through the supply side.

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0 Output in the Romer model is given by (2) Y
 $(t) A (t) (1) L Y (t)$.

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