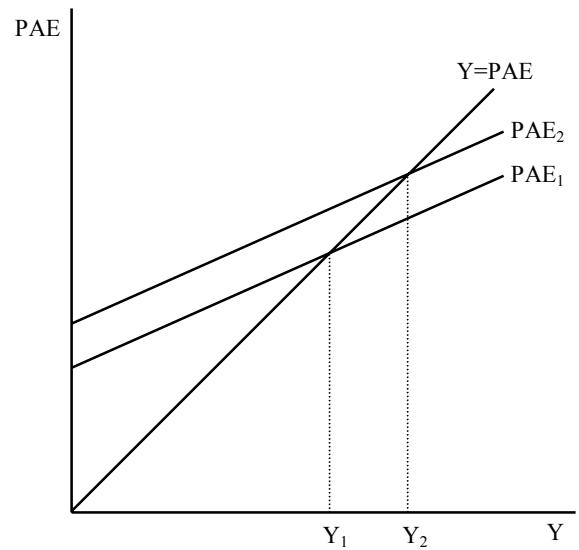
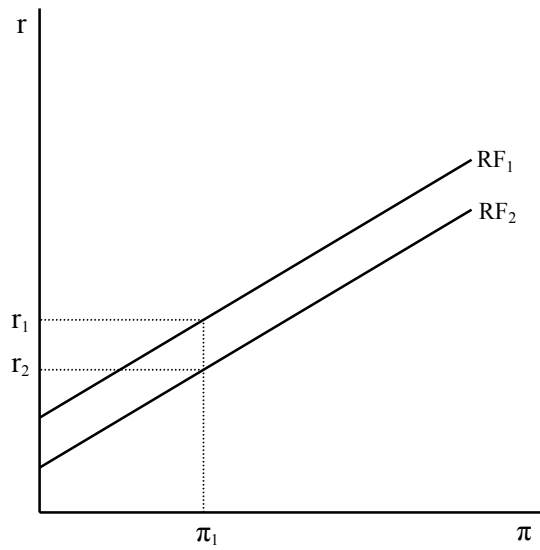


## SHIFT OF THE AD CURVE (LOOSENING OF THE REACTION FUNCTION)



$PAE_1$  corresponds to  $\pi_1$  and  $RF_1$   
 $PAE_2$  corresponds to  $\pi_1$  and  $RF_2$   
 $RF_1$  is tighter than  $RF_2$

