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194 8 Chapter 10/Externalities d. A government policy that would result in the efficient outcome would be to subsidize people \$10 for every fire extinguisher they buy. This would shift the demand curve up to 4.

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Chapter 10 Aggregate Demand I 85 The Keynesian cross tells us that a reduction in planned investment shifts the expendi- ture function downward and reduces national income, as in Figure 10—4(A). Figure 10—4 450 Income, output (A) Income, output (B) Thus, as shown in Figure 10—4(B), a higher interest rate results in a lower level of

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