2.3 - Aggregate Supply

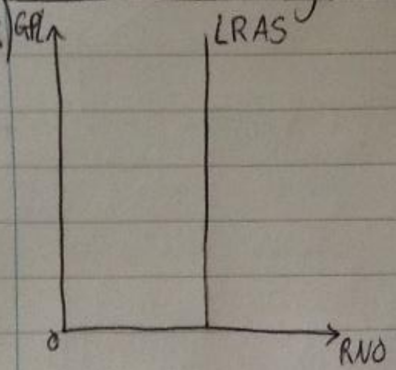
2.3.2 - Short run AS

a) Factors influencing SRAS

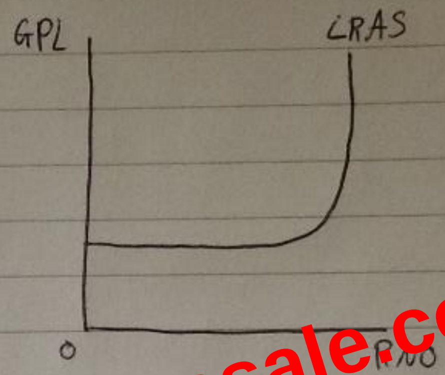
- changes in costs of raw materials and energy
- changes in exchange rates
- changes in tax rates

2.3.3 - Long-Run AS

a)



Classical



Keynesian

b) Factors influencing LRAS

- technological advances
- changes in relative productivity
- changes in education and skills
- changes in government regulations
- demographic changes and migration
- competition policy