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is P_1 and the equilibrium quantity is
 Q_1 . Consumer surplus is area A and

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producer surplus is area B + C, so
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Keynesian cross graphs an economy's
planned expenditure function, $E = C(Y - T) + I + G$, and the equilibrium
condition that actual expenditure
equals planned expenditure, $Y = E$, as
shown in Figure 10—6. Figure 10—6

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N. Gregory Mankiw is the Robert M. Beren Professor of Economics at Harvard University. He began his study of economics at Princeton University, where he received an A.B.

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