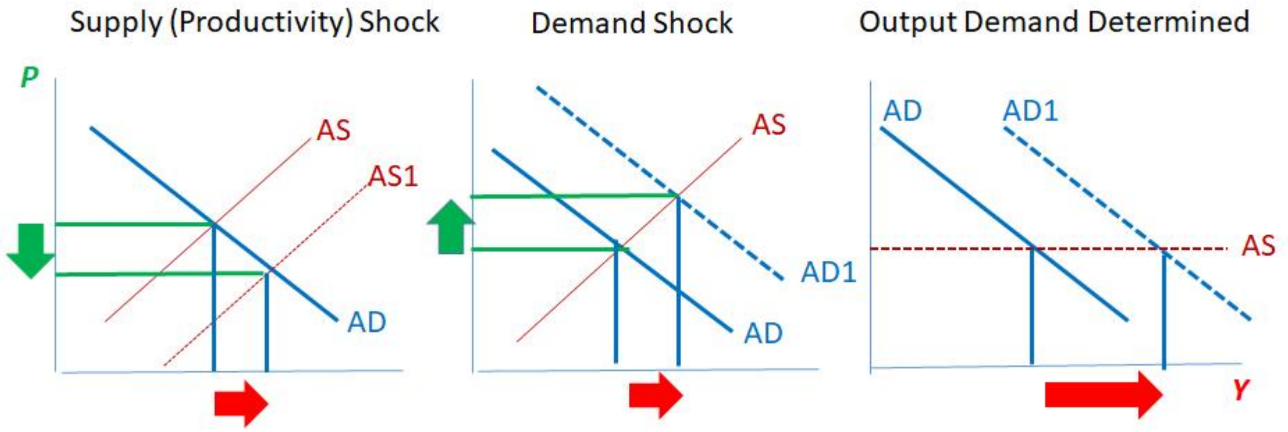
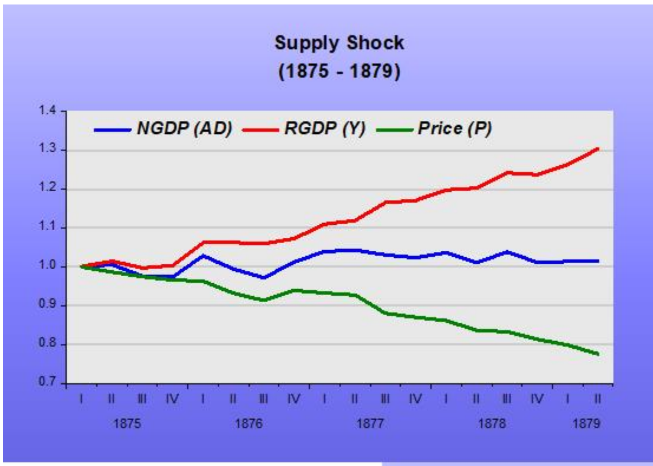
Call me "something"

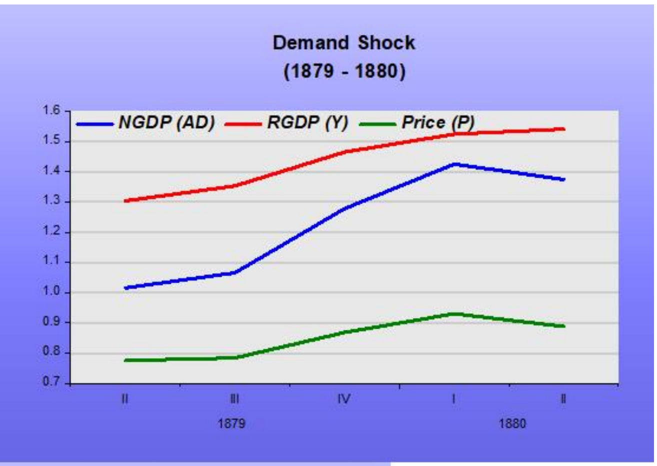
The three charts below depict some alternative situations. The first illustrates the effect on real output and prices of a positive (productivity) supply shock with unchanged (constant AD) monetary policy.

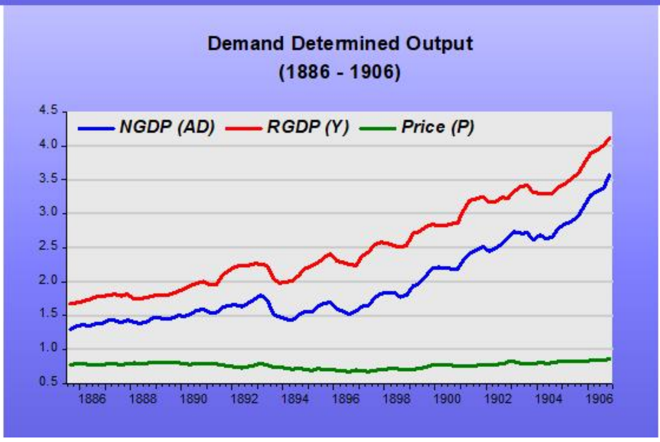
The second shows the effect on real output and price of an AD shock, flowing from an expansionary monetary policy that pushes AD up, while the third chart illustrates what has been a frequently used simplifying textbook assumption, to wit, that supply is demand determined.



The next charts show the real-world counterparts. They all come from the last quarter of the 19th century when the economy was on a gold standard.







Interestingly, the last quarter of the 19th century has been dubbed the "long depression". If so, what should we call the last 10 years, which are (about to become) the "longest expansion"?