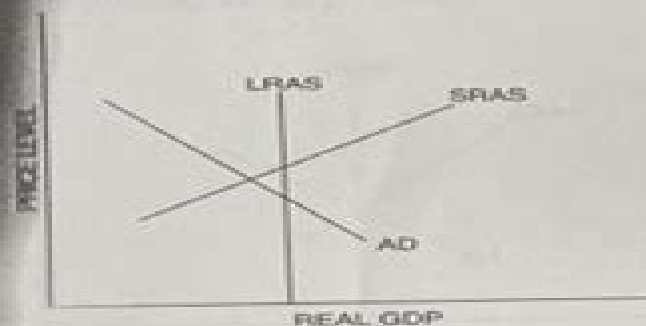


Monetary Policy

We now bring together all of the pieces of the process by which monetary policy is transmitted to the economy, and we examine both the short-run effects and the long-run effects of monetary policy.

Figure 42.1
Effects of Monetary Policy



1. Suppose that initially the economy is at the intersection of AD and SRAS in Figure 42.1.
 - (A) What monetary policy should the Fed implement to move the economy to full-employment output? _____
 - (B) If the Fed is going to use open market operations, it should *(buy / sell)* Treasury securities.
 - (C) What is the effect on Treasury security (bond) prices? _____
 - (D) In the short run, what is the effect on nominal interest rates? Explain. _____
 - (E) In the short run, what happens to real output? Explain how the Fed's action results in a change in real output. _____

Activity written by Rae Jean B. Goodenow, U.S. Naval Academy, Annapolis, Md.

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fiscal policy and a strong nominal anchor are critical to their success in the long run The C.F.A. Digest ,1975

Alternative Economic Models of Transition John Marangos,2004 Marangos illustrates and develops an analytical framework proposing different models of transition for Central Eastern Europe and the former Soviet Union economies based on a political economy approach This makes it possible to understand the complexities of the transition process from a new and more enlightened perspective and to take account of the differing opinions of economists This approach contrasts with the actual approach adopted at the time by the transition economies which has been dominated by the neoclassical models in particular the shock therapy approach transition The Shock Therapy model The Neoclassical Gradualist model The Post Keynesian model The Pluralistic Market Socialist model and The Non Pluralistic Market Socialist model the Chinese model By analysing the transition problem from a political economy perspective it is possible to reveal the inconsistencies within each transition model and between such models and therefore to identify the potentialities regarding the implementation and maintenance of the necessary reforms that each model recommended In conclusion an attempt has been made to identify an optimal model of transition which maximises social welfare *British Books in Print* ,1978 **The Business Review** Federal Reserve Bank of Philadelphia,1991 *Aanwinsten van de Centrale Bibliotheek (Queteletfonds)* Bibliothèque centrale (Fonds Quetelet),2001 *Canadian Unemployment* Economic Council of Canada,1991 The papers in this document are organized into three blocks which address the weakening commitment to full employment in the period after World War II the cyclical and structural components of unemployment and the persistence of unemployment in the 1980s respectively It includes a description of the nature of the unemployment problem in Canada and discusses some policy implications of the research **Monthly Index of Russian Accessions** Library of Congress. Processing Department,1960 **Monthly Index of Russian Accessions** ,1960 **New England Economic Review** ,1998

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