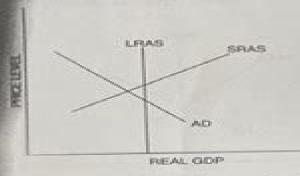
lacroeconomics

LESSON 6 M ACTIVITY 42

Monetary Policy

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

gure 42.1 Hects 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 veritteen by Rae Jean B. Goodenan, U.S. Naval Academy, Annapolis, Md.

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