Organization of the Petroleum Exporting Countries (OPEC) raised the price of oil fourfold. The higher oil price decreased Canadian aggregate supply, which caused the price level to rise more quickly and real GDP to shrink. The Bank of Canada then faced a dilemma: Would it increase the quantity of money and accommodate the cost-push forces, or would it keep aggregate demand growth in check by limiting money growth? In 1975, 1976, and 1977, the Bank of Canada repeatedly allowed the quantity of money to grow quickly and inflation proceeded at a rapid rate.

In 1979 and 1980, OPEC was again able to push the price of oil higher. On that occasion, the Bank of Canada decided not to respond to the oil price hike with an increase in the quantity of money. The Canadian economy went into a recession but also, eventually, the inflation rate fell.

## **Expected Inflation**

# **Moneymakers A True Story Of Government Created Inflation**

**L Darling-Hammond** 

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The Moneymakers Andrew Dickson White,1978-01-01 Paperbound Books in Print ,1992 Subject Guide to Books in Print ,1996 Books in Print ,1991 Banking ,1925 American Bankers Association Journal ,1926

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**Economics** Richard G. Lipsey, Christopher Ragan, Paul N. Courant, 1997

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