

The Monetarist Perspective

- The Keynesian view of monetary policy says that changes in the money supply affect macro outcomes primarily through changes in interest rates.
- The monetarist view is different. They believe that only the price level is affected by Fed policy ... and then only by changes in the money supply.
 - They say monetary policy is not effective for fighting recession, but is a powerful tool for managing inflation.

Monetary Theory And Public Policy

Thomas Griffiths



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in the northwest and by maryland and washington d c in the northeast

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