

# Chapter 20



## Money Growth, Money Demand and Modern Monetary Policy

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### Introduction

- It would be easy to form a clear impression that 21st-century monetary policy has very little to do with money, despite its focus on inflation.
- Everyone talks about interest rates and exchange rates; no one talks about money.
- But you will find that central bankers and monetary economists *do* care about money.
- We see concern for money, too, in statements made by officials of the ECB

# Monetary Theory And The Demand For Money

**Tao Wei**



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