

MONETARISM



Monetarists say:
“It ain’t broke, so
don’t fix it.”

☞ *Monetarism* is a main theoretical and policy alternative to Keynesian macro economics. The principal elements and tenets of monetarism are summarized as follows:

☞ Monetarism is a modern, upgraded version of the Classical system (or the Full-Employment model).

☞ The economic system naturally tends to full-employment of resources--there is no systemic insufficiency of aggregate demand as claimed by Keynes and his followers.

☞ Fluctuations of real GDP and employment can be explained by: (a) the failure of money wages and prices to quickly adjust to changing market conditions; and/or (b) erratic or unforeseen changes in the money supply (MS).

Monetarism Is There An Alternative

S Ashworth



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