

## Macroeconomics

Current economic conditions in the U.S and all around the world are rising to alarming situations, with the dilemma being common that whether its inflation or recession, which is hampering the economy badly. The liquidity issues are affecting the U.S economy badly, the money supply is shrinking although the Federal Reserve is pursuing an accommodative monetary policy, but due to its lesser control and the dynamism of the U.S economy, this policy seems to have a very low effect on the liquidity situation in the overall economy. After a rise in the money supply for few months the money supply has been contracting since then, the M2 component of the money supply, which consists of cash, consumer deposits and checking has been shrinking. While M3 which consists of the above, plus the large time deposits and other items is also changing its direction towards a lower end. The figure depicts the trends of the money supply and how it has dipped gradually.

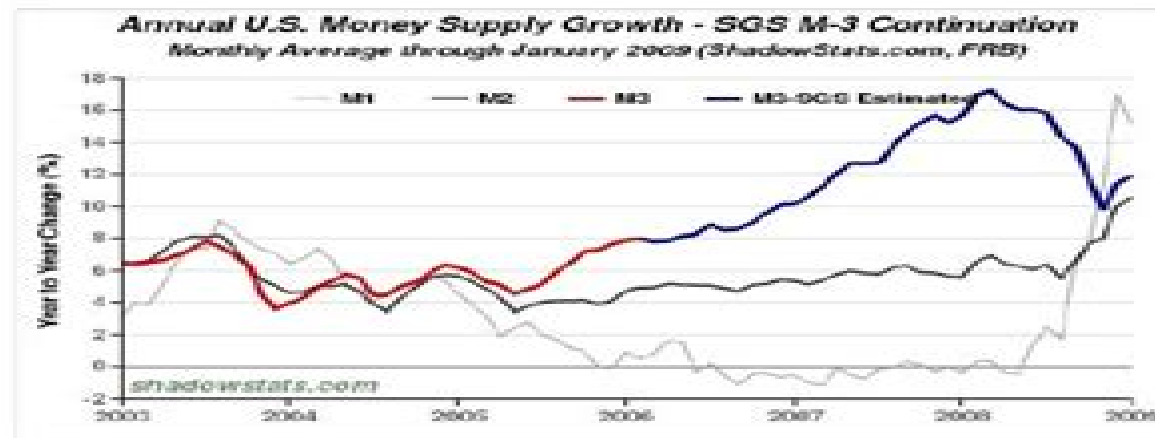


Figure 1: Annual U.S. Money Supply Growth

# Federal Reserve Research Paper

**S Ashworth**



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