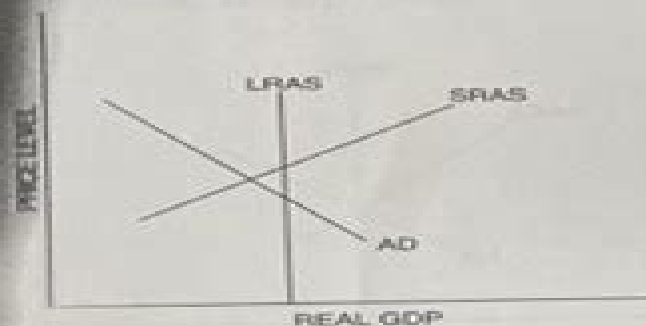


Monetary Policy

We now bring together all of the pieces of the process by which monetary policy is transmitted to the economy, and we examine both the short-run effects and the long-run effects of monetary policy.

Figure 42.1
Effects of Monetary Policy



1. Suppose that initially the economy is at the intersection of AD and SRAS in Figure 42.1.
 - (A) What monetary policy should the Fed implement to move the economy to full-employment output? _____
 - (B) If the Fed is going to use open market operations, it should *(buy / sell)* Treasury securities.
 - (C) What is the effect on Treasury security (bond) prices? _____
 - (D) In the short run, what is the effect on nominal interest rates? Explain. _____
 - (E) In the short run, what happens to real output? Explain how the Fed's action results in a change in real output. _____

Activity written by Rae Jean B. Goodenow, U.S. Naval Academy, Annapolis, Md.

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