



How Monetary and Fiscal Policies Affect Exchange Rates

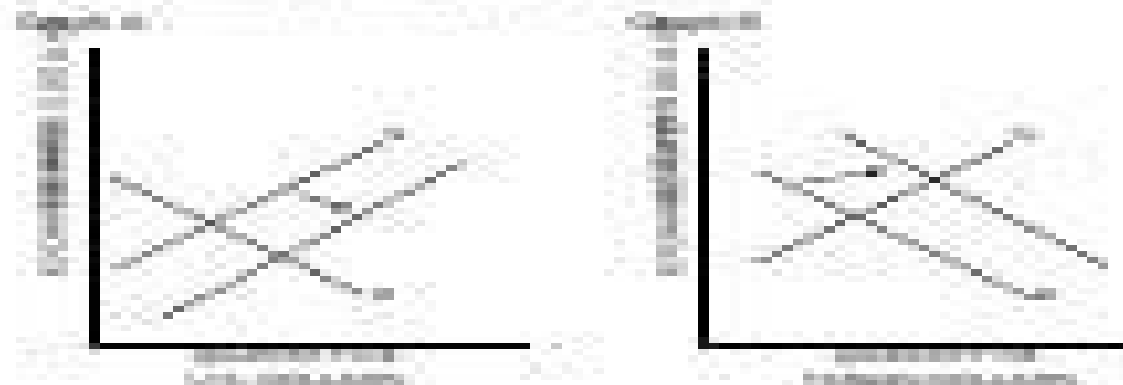
Monetary and fiscal policies are implemented by governments and the monetary base through the financial markets, including the foreign exchange market. The effect of monetary and fiscal policy may affect the exchange rate and the aggregate demand. The effect of monetary and fiscal policy may also be affected by the exchange rate. The effect of monetary and fiscal policy on the exchange rate is determined by the monetary and fiscal policies. The effect of monetary and fiscal policy on the exchange rate is determined by the monetary and fiscal policies. The effect of monetary and fiscal policy on the exchange rate is determined by the monetary and fiscal policies.

1. Monetary policy is implemented by the central bank.
 - a. Monetary policy is implemented by the central bank. The central bank can increase the money supply, which increases the price level and the exchange rate.
 - b. Monetary policy is implemented by the central bank. The central bank can decrease the money supply, which decreases the price level and the exchange rate.
2. Fiscal policy is implemented by the government.
 - a. Fiscal policy is implemented by the government. The government can increase the government spending, which increases the price level and the exchange rate.
 - b. Fiscal policy is implemented by the government. The government can decrease the government spending, which decreases the price level and the exchange rate.



Figure 10.1

10.1. Government Monetary Policy



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