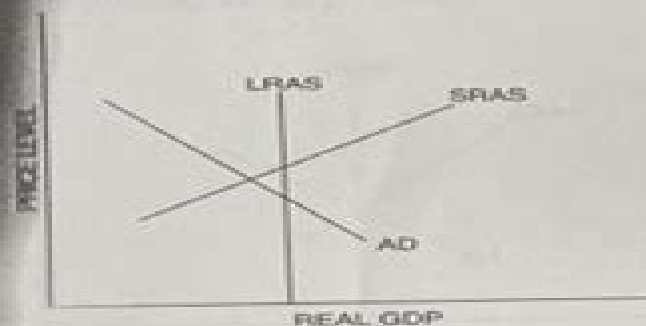


## Monetary Policy

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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# Lesson 3 Activity 37 Economics

**Judy Braus, David Wood**



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Senate. Committee on the Judiciary. Subcommittee on Antitrust, Monopoly, and Business Rights, 1979

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