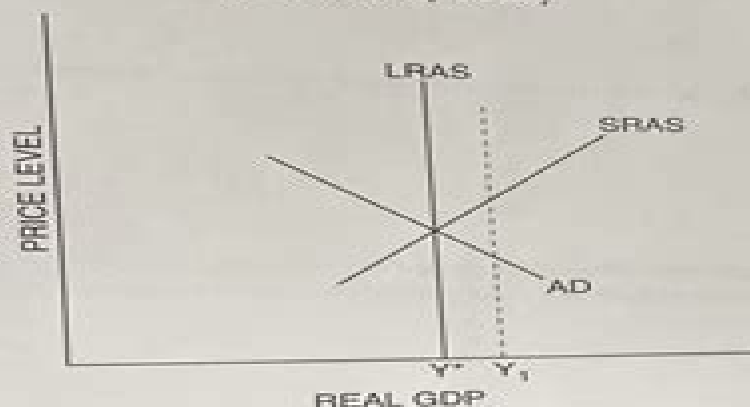


- (F) In the short run, what happens to the price level? Explain how the Fed's action results in a change to the price level.



Figure 42.3
Expansionary Monetary Policy



3. Suppose that in the situation shown in Figure 42.3, the aggregate supply and demand curves are represented by LRAS, SRAS and AD. The monetary authorities decide to maintain the level of employment represented by the output level Y_1 by using expansionary monetary policy.
- (A) Explain the effect of the expansionary monetary policy on the price level and output in the short run.

- (B) Explain the effect on the price level and output in the long run.

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John S. Morton



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