

Two Faces of Monetary Policy

Inflation

1. Borrowing is easy
2. Consumers buy more
3. Businesses expand
4. More people are employed
5. People spend more

Loose Money Policy

1. Borrowing is difficult
2. Consumers buy less
3. Businesses postpone expansion
4. Unemployment increases
5. Production is reduced

Recession

Tight Money Policy

A Prescription For Monetary Policy

Xiaolong Qi



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