

20 Quantity Theory, Inflation, and the Demand for Money

Learning Objectives

20.1 Assess the relationship between money growth and inflation in the short run and the long run, as implied by the quantity theory of money.

20.2 Identify the circumstances under which budget deficits can lead to inflationary monetary policy.

20.3 Summarize the three motives underlying the liquidity preference theory of money demand.

20.4 Identify the factors underlying the portfolio choice theory of money demand.

20.5 Assess and interpret the empirical evidence on the validity of the liquidity preference and portfolio theories of money demand.

Preview

In earlier chapters, we spent a lot of time and effort learning what the money supply is, how it is determined, and what part the Federal Reserve System plays in it. Now we are ready to explore the role of the money supply and monetary policy in determining inflation and total production of goods and services (aggregate output) in the economy. The study of the effects of money and monetary policy on the economy is called **monetary theory**, and we examine this branch of economics in the chapters of Part 6.

When economists mention supply, the word demand is sure to follow, and the discussion of money is no exception. Understanding the supply of money is an essential building block in understanding how monetary policy affects the economy, because understanding the supply of money suggests the factors that influence the quantity of money in the economy. Not surprisingly, another essential part of monetary theory is the demand for money.

After discussing the quantity theory of money and its link to the demand for money, we delve more deeply into the factors that determine the demand for money. A central question in monetary theory is whether or to what extent the quantity of money demanded is affected by changes in interest rates. Because this issue is crucial to how we view money's effects on aggregate economic activity, we will focus on the role of interest rates in the demand for money.

20.1 QUANTITY THEORY OF MONEY

LO 20.1 Assess the relationship between money growth and inflation in the short run and the long run, as implied by the quantity theory of money.

Developed by the classical economists in the nineteenth and early twentieth centuries, the quantity theory of money explains how the nominal value of aggregate income is determined. Because the theory also tells us how much money is held for a given amount of aggregate income, it is a theory of the demand for money. The most important feature of this theory is that it suggests that interest rates have no effect on the demand for money.

Velocity of Money and Equation of Exchange

The clearest exposition of the classical quantity theory approach is found in the work of the American economist Irving Fisher, in his influential book *The Purchasing Power of Money*, published in 1911. Fisher wanted to examine the link between the total

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Emilie Sanchez



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Bond Evaluation, Selection, and Management R. Stafford Johnson, 2010-09-23 A fully revised guide to fixed income securities that reflects current market conditions The Second Edition of Bond Evaluation Selection and Management combines fundamental and advanced topics in the field offering comprehensive coverage of bond and debt management This fully updated and revised edition provides you with the basics needed to understand various strategies and explanations of cutting edge advanced topics Focusing on essential concepts models and numerical examples this book will help you quickly become familiar with the tools needed to effectively select evaluate and manage bonds Covers both the fundamental and advanced topics in the field including debt securities bonds with embedded options asset backed securities and bond derivatives Reinforces important concepts through review questions web exercises and practice problems in each chapter Reviews the history of the credit markets from the 1980s to the present with a retrospective look at the 2008 financial crisis Contains Interview Boxes consisting of questions and answers with distinguished fixed income portfolio managers traders analysts and academicians Filled with in depth insights and practical advice this reliable resource offers a solid foundation in understanding the complexities of evaluating and selecting bonds and other fixed income securities **Inflation Targeting**

in the World Economy Edwin M Truman, 2003-10-27 This study reviews the literature on the contribution of low inflation to economic growth and the subsequent widespread adoption of inflation targeting as a monetary policy framework Edwin Truman addresses the challenges and risks associated with such a framework Building on these foundations the study focuses on two major international economic policy issues 1 the implications of differing national regimes of inflation targeting for international economic policy cooperation and 2 the adoption of inflation targeting by emerging market economies which often lack stable monetary policy environments and credible policy authorities a situation which among other things can complicate the use of the inflation targeting framework as the basis for IMF supported stabilization programs

Research Summary Jet Propulsion Laboratory (U.S.), 1961 **Hi Fi/stereo Review**, 1961 *Nerves and Nerve Injuries* Sir Sydney Sunderland, 1978 **International Finance** Dilip Das, 2003-09-02 In this updated fourth edition author Maurice Levi successfully integrates both the micro and macro aspects of international finance He successfully explores managerial issues and focuses on problems arising from financial trading relations between nations whilst covering key topics such as organization of foreign exchange markets determination of exchange rates the fundamental principles of international finance foreign exchange risk and exposure fixed and flexible exchange rates This impressive new edition builds and improves upon the popular style and structure of the original With new data improved pedagogy and coverage of all of the main developments in international finance over the last few years this book will prove essential reading for students of economics and business [The Indian Economic Journal](#), 2003 **Musical Courier**, 1923 Vols for 1957 61 include an additional mid January no called Directory issue 1st 5th ed The 6th ed was published as the Dec 1961 issue *International*

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