

3 Causes of Inflation

1. **Govt prints too much money**
 - hyperinflation
 - too much money
 - $M \uparrow \rightarrow P \uparrow$
2. **Demand - push inflation**
 - D push up prices
3. **Costs - push inflation**
 - higher production costs increase prices
 - negative supply shock

Why is AD shifted right?

1. **the wealth effect**
 - $P \downarrow$ reduces purchasing power
2. **Interest - Rate effect**
 - $P \downarrow$, interest rates higher, money is scarce, spending is reduced
3. **Foreign Trade effect**
 - when US $P \downarrow$ rises, less US goods bought

Economic growth



3 Functions of Money

1. A medium of exchange
2. A unit of account
3. A store of value

Liquidity - ease with which an asset can be converted into cash. An asset is a medium of exchange (M) = highest liquidity

$$\text{Money Multiplier} = \frac{1}{\text{reserve requirement (ratio)}}$$

3 Shifts of Money Supply

1. **the reserve requirement**
2. **the discount rate**
 - the interest rate that the FED charges commercial banks
3. **Open market operations**
 - when the FED buys or sells gov't bonds

$\uparrow$ Reserve Req. $\rightarrow$ MS $\downarrow$
 $\downarrow$ Reserve Req. $\rightarrow$ MS $\uparrow$

$\uparrow$ discount rate $\rightarrow$ MS $\downarrow$
 $\downarrow$ discount rate $\rightarrow$ MS $\uparrow$

FED buys bonds $\rightarrow$ MS $\uparrow$
 FED sells bonds $\rightarrow$ MS $\downarrow$

Monetary Policy

Balance of Payments (BoP) - summary of a country's international trade (current account & financial account)

$$\text{Trade Surplus} = X < M$$

$$\text{Trade Deficit} = X > M$$

Foreign Exchange and FOREX

Appreciation $\uparrow$ in value of a country's currency with respect to a foreign currency

Depreciation - the loss of value of a country's currency with respect to a foreign currency

FOREX Shifts

1. Δ in tastes
2. Δ in relative income
3. Δ in inflation
4. Δ in P

Fiscal Policy

1. **Expansionary fiscal policy**
 - $\uparrow$ gov't spending
 - $\downarrow$ tax rates
 - increase GDP & raise income tax
2. **Contractionary fiscal policy**
 - $\downarrow$ gov't spending
 - $\uparrow$ taxes
 - $\downarrow$ GDP & raise income tax

the multiplier effect!

Reasons we use fiscal policy

National Debt

Budget deficit - when a gov't expenses exceeds its income

$$MPC = \frac{\Delta \text{ in consumption}}{\Delta \text{ in income}}$$

$$MPS = \frac{\Delta \text{ in savings}}{\Delta \text{ in income}}$$

$$\text{Spending Multiplier} = \frac{1}{MPS} \text{ OR } \frac{1}{1 - MPC}$$

$$\text{Total } \Delta \text{ in GDP} = \text{Multiplier} \times \Delta \text{ in spending}$$

$$\text{Simple Tax Multiplier} = MPC \times \frac{1}{MPS} \text{ OR } \frac{MPC}{MPS}$$

Commodity Money

- serving as money & has intrinsic value

Free Money

- serving as money & has no other use

Transaction demand & Asset demand

Real Balance Effect

If real balance change for 1 day, then P rises

Current Account

1. Net exports
2. Investment income
3. Net transfers

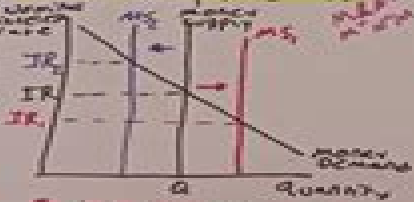
Financial Account

Financial assets

Net Capital Outflow

the difference between the purchase of foreign assets and domestic assets purchased by foreigners

The Money Market



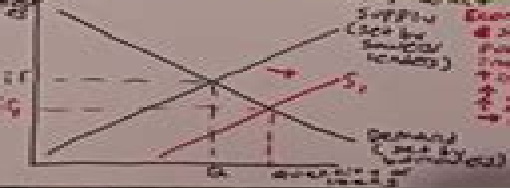
$\uparrow$ in money supply $\rightarrow \uparrow$ in AD
 - occurs during recession
 - occurs during recovery
 - occurs during expansion

Foreign Exchange Market



$\uparrow$ in demand for $\$$ $\rightarrow \uparrow$ in exports
 $\rightarrow \uparrow$ in demand for $\$$ $\rightarrow \uparrow$ in exports

The Loanable Funds Market



$\uparrow$ in demand for loanable funds $\rightarrow \uparrow$ in investment
 $\rightarrow \uparrow$ in demand for loanable funds $\rightarrow \uparrow$ in investment

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Clemens Wendtner



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