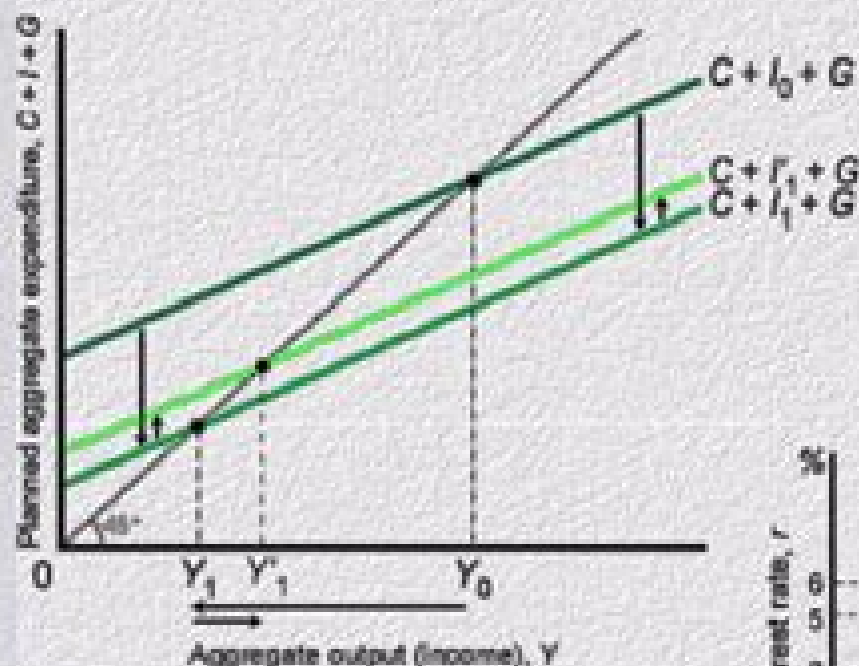
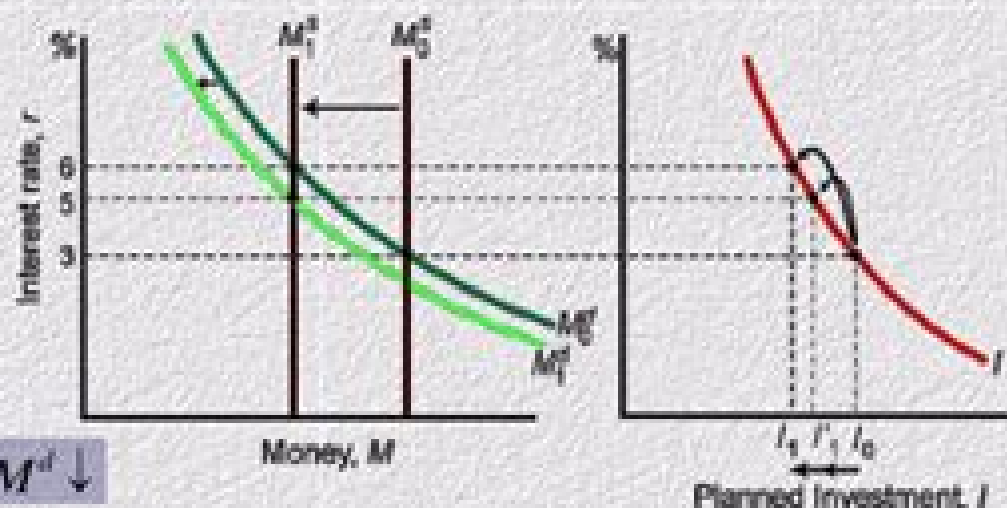


# Contractionary Monetary Policy



- When we take into account the money market, the interest rate will increase by less, and the decrease in  $Y$  will be smaller.



$M^s \downarrow \rightarrow r \uparrow \rightarrow I \downarrow \rightarrow Y \downarrow \rightarrow M^d \downarrow$

$Y$  decreases less than if  $r$  did not decrease

# Money Exchange Rates And Output

**Aswini Kumar Mishra,Vairam  
Arunachalam,Debasis Patnaik**



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