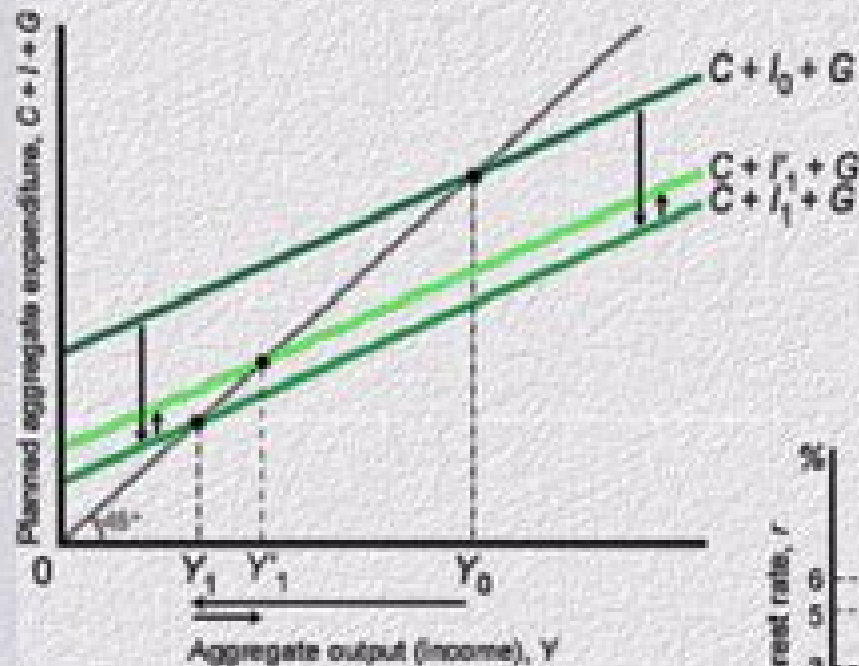
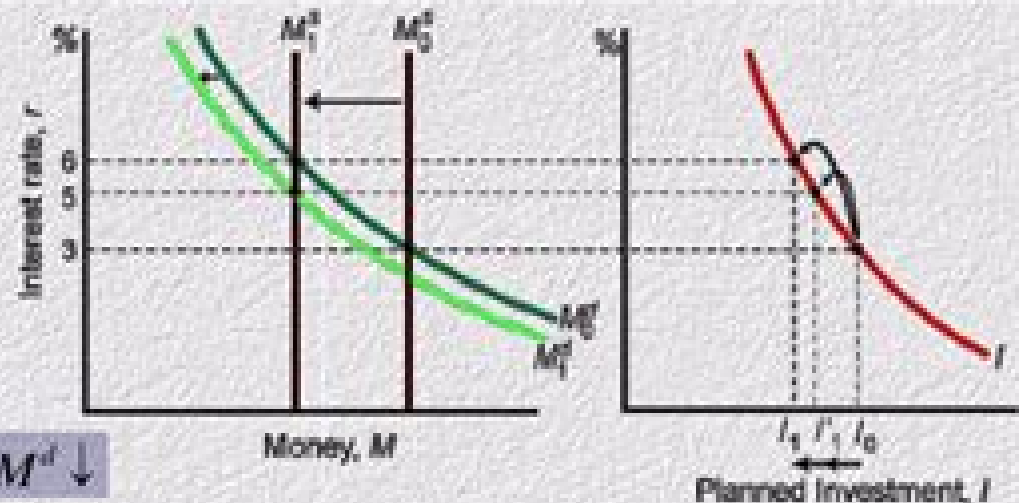


Contractionary Monetary Policy



- 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

Sebastian Brünink



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
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