

Chapter 30

1. Use the quantity equation for this problem. Suppose the money supply is €200, real output is 1,000 units, and the price per unit of output is €1.
- a. What is the value of velocity?

Answer:

$$(1,000 \times €1)/€200 = 5$$

- b. If velocity is fixed at the value you solved for in part (a), what does the quantity theory of money suggest will happen if the money supply is increased to €400?

Answer:

$$€400 \times 5 = €2 \times 1,000, \text{ prices will double from €1 to €2}$$

- c. Is your answer in part (b) consistent with the classical dichotomy? Explain.

Answer:

Yes. The classical dichotomy divides economic variables into real and nominal. Money affects nominal variables proportionately and has no impact on real variables. In part (b), prices double, but real output remains constant.

- d. Suppose that when the money supply is doubled from €200 to €400, real output grows a small amount (say 2 per cent). Now what will happen to prices? Do prices more than double, less than double, or exactly double? Why?

Answer:

The quantity equation says that nominal output must change in proportion to money. Prices will still rise, but since real output is larger, prices will less than double.

- e. When inflation gets very high, people do not like to hold money because it is losing value quickly. Therefore, they spend it faster. If, when the money supply is doubled, people spend money more quickly, what happens to prices? Do prices more than double, less than double, or exactly double? Why?

Answer:

Money has a proportional impact on nominal output if V is constant. If V grows, a doubling of M will cause P to more than double.

- f. Suppose the money supply at the beginning of this problem refers to $M1$. That is, the $M1$ money supply is €200. What would the $M2$ quantity equation look like if the $M2$ money supply were €500 (and all other values were as stated at the beginning of the problem)?

Answer:

$$€500 \times 2 = €1 \times 1,000, M2 \text{ velocity is } 2.$$

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