

Chapter 20

ANSWERS TO QUESTIONS

1. *How would you expect velocity to typically behave over the course of the business cycle?*
Since nominal GDP falls during recessions, and as a result expansionary monetary policy, which increases the money supply is implemented, in most cases velocity will decline during recessions. During expansions, the money supply will be less expansionary, and nominal GDP will rise, typically leading to an increase in velocity.
2. *If velocity and aggregate output are reasonably constant (as the classical economists believed), what will happen to the price level when the money supply increases from \$1 trillion to \$4 trillion?*
The price level will quadruple.
3. *If credit cards were made illegal by congressional legislation, what would happen to velocity? Explain your answer.*
Velocity would fall because a greater quantity of the money supply (M) would be needed to carry out the same level of transactions (PY); $PY/M = V$ would then fall.
4. *"If nominal GDP rises, velocity must rise." Is this statement true, false, or uncertain? Explain your answer.*
False. Velocity is equal to nominal GDP divided by the money supply. If nominal GDP increases but the money supply increases by an even greater amount, velocity will decline.
5. *Why would a central bank be concerned about persistent, long-term budget deficits?*
Persistent long-term budget deficits can lead to the perception or worry that policymakers will satisfy the government budget constraint by monetizing the debt in the future, leading to large increases in the monetary base that would be highly inflationary. Even if the central bank has no intention of monetizing the debt, the belief or appearance that the central bank may do this will increase inflation expectations, making it harder for monetary policymakers to keep inflation anchored at a low, stable level.
6. *"Persistent budget deficits always lead to higher inflation." Is this statement true, false, or uncertain? Explain your answer.*
Uncertain. As long as a country (such as the United States) has reliable access to bond markets and bond holders are willing to accept and hold treasury debt, a country can continue to rely on borrowing to meet financial obligations. This relies on the perception that the government will be able to repay the debts in the future, and there is low risk of default. However, once bond holders believe that budget deficits have reached unsustainable levels, they may decide not to hold bonds anymore, and this could force the government to monetize the debt in order to meet financial obligations. In this case,

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M Mark



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50 Critical Cancer Answers Francisco Contreras, Daniel Kennedy, 2013-06-18 Cancer is a menacing word and when we hear it from our own doctor it can be terrifying. But there is hope. In this practical comprehensive field manual from seasoned cancer fighters and renowned clinicians Francisco Contreras MD and Daniel Kennedy MC you will grab hold of 50 tangible tips, plans and prescriptive measures for tackling cancer and finding renewed health. 50 Critical Cancer Answers provides the essential information a person needs to create a personal action plan to deal with cancer effectively. Each of the 50 short, easy-to-digest chapters includes a concise explanation of the most effective and sought-after cancer treatment in the realms of traditional medicine, natural medicine, emotional support and spiritual care. A succinct commentary is provided to help the reader understand potential benefits and if it is a realistic treatment option or not. Each chapter includes an interview with an expert in the field of the chapter's topic. A smartphone-scannable QR code linking the reader to a YouTube video containing author commentary on the relevant topic. 5 tips from cancer survivors. All 50 cancer survivors have received treatment from the authors' Oasis of Hope cancer centers. Don't let a cancer diagnosis define your circumstances. Instead, develop a plan to identify, attack and beat cancer. *Missouri Pleading and Practice in Actions at Law and in Equity* Eugene McQuillin, 1892 *Gwynne's Latin* Nevile Gwynne, 2014-04-10 Latin is the most wonderful thing. It is mind-enhancing, character-improving, enthralling, exciting, deeply satisfying and valuable. My solid determination is to spare no pains to do it the justice that its importance demands. Mr. Gwynne, author of the Sunday Times bestselling phenomenon *Gwynne's Grammar*, is just as emphatic about the importance of Latin as he is about the importance of grammar. From the novice to the more well-versed, *Gwynne's Latin* is essential for anyone interested in learning Latin. Mr. Gwynne promises to teach you more Latin in half an hour than you would learn from years of being taught Latin at school. He also includes a fascinating section on everyday Latin usage which discusses all the Latin words and idioms we still use today, such as *quid pro quo* and *sui generis*. Though we need no further convincing as we know Mr. Gwynne is never wrong, here are just some of the many reasons why Latin is utterly wonderful. Latin is an academic subject easy enough for the least intelligent of us to grasp all the basic elements of and yet difficult enough to be demanding for its greatest scholars. For well over a thousand years it was the means of communication that united the whole of Europe culturally and in every other significant way. It is the direct ancestor of between them the five most widely spoken European languages and both of the official South American languages. It is the ancestor and source of more than half of the English language, partly directly and partly through French, which for some centuries was England's official language. Following in the same beautifully designed footsteps of *Gwynne's Grammar*, *Gwynne's Latin* will teach you all the fundamentals of Latin quickly, thoroughly and better than all the competition.

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wars that will shake the organization to its foundations The first serious external threat to the mafia s existence in America comes from U S Attorney General Robert F Kennedy who repeatedly expresses his desire to eradicate organized crime in America Kennedy unleashes the full force of the U S Justice Department including a slumbering FBI that Kennedy will drag into the fray to the apparent dismay of long time FBI Director J Edgar Hoover The mafia s unforgiving response is executed by Louisiana don Carlos Marcello along with Florida don Santo Trafficante who together take aim at the attorney general s brother the president of the United States With the president dead and the attorney general out of office things return to normal for the mob but internal problems begin to appear within a number of borgatas shaking the mafia to its core Mobster Joe Valachi becomes the first ever public informant when he testifies before a senate sub committee while Brooklyn mobsters Larry Albert and Crazy Joe Gallo launch an insurrection against the founder and leader of their borgata Joe Profaci While the Gallo Profaci civil war is winding down don Joe Bonanno challenges the mafia s ruling body the Commission in a situation that decides if the Commission s central authority can overpower the autonomy of each individual boss As he did in the first volume of this epic history Louis Ferrante continues to debunk myths while adding new insights into other mafia mysteries such as the feud between mafia capo Anthony Tony Pro Provenzano and union leader Jimmy Hoffa revealing the most plausible scenario of why Hoffa died how he was killed and what happened to his body

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