

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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