

richard t froyen macroeconomics pdf

In monetary economics, the equation of exchange is the relation: $M \cdot V = P \cdot Y$ where, for a given period, M is the total nominal amount of money supply in circulation on average in an economy. V is the velocity of money, that is the average frequency with which a unit of money is spent. P is the price level. Y is an index of real expenditures (on newly produced goods and services).

Equation of exchange - Wikipedia

In monetary economics, the quantity theory of money (QTM) states that the general price level of goods and services is directly proportional to the amount of money in circulation, or money supply.. The theory was challenged by Keynesian economics, but updated and reinvigorated by the monetarist school of economics. While mainstream economists agree that the quantity theory holds true in the ...

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