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Chapter 4. The market forces of Supply

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Monetary Equation of Exchange Part A 1.
Define (in your own words and in one or two sentences each) the four variables in the equation of exchange. $M = M1$, stock of money $V =$ income (GDP) velocity of circulation or average number of times \$1 is spent on final goods and

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Education, New York, N.Y. 191. 4. The Monetary Equation of Exchange.

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focus of this lesson is the Federal Reserve System: how its actions relate to the money creation process introduced in the last lesson and how its tools affect the money supply.

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