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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

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money $V = \text{income}$ 2
(GDP) velocity of
circulation or average
number of times \$1 is
spent on final goods
and

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Exchange. Lesson 2

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lesson is the Federal

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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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equation of exchange
and the change in
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