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Inflation is a sustained increase in the
average level of prices b An increase in
the price of a particular good (oil) is
probably not

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Principles of Economics, 8th Edition N. Gregory Mankiw Page 3
economy's output of goods and services. P. 635.
(1) It becomes a theory by assuming that output and velocity are independent of the money supply, so changes in the money supply result in changes in prices.

Chapter 30: Money Growth and Inflation Principles of ...

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Principles of Economics, 7th Edition Chapter 30 - Part X ...

MACROECONOMICS_CHAPTER 30.

Mankiw's Principles of Economics, Fourth Edition. STUDY. PLAY. quantity theory of money. a theory asserting that the quantity of money available determines the price level and that the growth rate in the quantity of money available determines the inflation rate.

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Money Growth and Inflation

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30, & Ch. 31) Chapter Summaries.
STUDY. PLAY. ... 30-1. The overall level of prices in an economy adjusts to bring money supply and money demand into balance. When the central bank increases the supply of money, it causes the price level to rise. ...

Mankiw, Principles of Economics (Chapter Summaries: Ch. 28 ...

Practice Questions to accompany Mankiw & Taylor: Economics 1 Chapter 30 1. Use the quantity equation for this problem. Suppose the money supply is €200, real output is 1,000 units, and the price per unit of output is €1. a. What is the value of velocity? Answer: $(1,000 \times €1)/€200 = 5$ b.

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