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38 Answer Key UNIT

The Federal Reserve:

The Mechanics of

Monetary Policy For

Questions 1 through 4,

start with the baseline

case in Figure 38.1. The

Fed wishes to decrease

the money supply from

\$353 to \$303 by open

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market operations. The reserve requirement is 10 percent. 1.

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38. The Federal

Reserve: The Mechanics of Monetary Policy. To manage the money

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supply, the Federal Reserve uses the tools of monetary policy to influence the quantity of reserves in the banking system.

Increasing (decreasing) reserves tends to expand (contract) a bank's ability to make loans.

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Reserve uses the tools of monetary policy to influence the quantity of reserves in the banking system.

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4. The Multiple
Expansion of Checkable
Deposits. This activity
is designed to illustrate
how banks' lending of

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excess reserves can expand the nation's money supply and to explain how the Federal Reserve System can limit the growth of the money supply using the required reserve ratio.
Part A.

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24 Answer Key UNIT

Situation 1. Change in SRAS
2. New SRAS Curve
(A) Unions grow more aggressive; wage rates increase.
(B) OPEC successfully increases oil prices.
(C) Labor productivity increases dramatically.
(D) Giant natural gas discovery decreases

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energy prices. C (E)

Computer technology
brings new efficiency

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