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4 Macroeconomics LESSON 2 ACTIVITY 36 Answer Key UNIT The 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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UNIT 4 Macroeconomics LESSON 2 ACTIVITY 36. Advanced Placement Economics Macroeconomics: Student Activities ` National Council on Economic Education, New York, N.Y.191. 4. The Monetary Equation of Exchange. Economists use an equation made famous by Irving Fisher to show the relationship among money, price and real output.

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Macroeconomics Lesson 2 Activity 36 Answer Key Description Materials The 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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The equation of exchange is an identity and pro-vides an understanding of the relationship between money and economic activity. The students demon-strate an understanding of the equation of exchange and the change in velocity over time in Activity 36. 2.

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