Fiscal Policy and Monetary Policy

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Fiscal policy is one of the principles that are employed by a government to generate revenue thus prevent the decline in economy. It relies on taxation and spending. The government prevents the decline in economy by regulating interest rates and circulation of market.

Decline in economy may be due to imbalance between the government revenue and the way that money is spent. When the economy is balanced there is no need of having a fiscal policy. This means that the expenditure of that government is sustained by the revenues collected by the government.

According to Blanchard (2000), the economy is most likely to decline when the rate of unemployment increases because the government is not able to collect adequate taxes from employees' salaries. To rectify this problem the government should persuade investors to come and do business in that country because by doing so the government will benefit from the taxations that will be imposed on employees and imported goods.

In addition to that, the foreigners will bring more foreign currency which will be exchanged with the local currency thus the demand for local currency will hike and therefore increase the value of the local currency. Thus, sectors like tourism generate more income when most tourists are people from other countries.

There are several ways through which the government can obtain money for running its daily routines. These options are the backbone of monetary policy, in which the government tries to control the supply of money hence boosting the economy. The first option is to issue treasury bonds that allow individuals to lend their money to the government for some time. The individuals will on the other hand reap the benefits of retrieving the profits that accumulate at the end of each month while the initial amount is left untouched (Mishkin, 2004).

The shortest time that a treasury bond can last is sixty days but the period can still be extended. Actually treasury bonds are preferred by most investors because they provide low risk investment. The government has to ensure the money obtained from

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Jamie Q Roberts, Robert Buch

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Employment Interest and Money The problems of the Great depression of the 1930s paved the way for a change of focus from the long run to economic fluctuations in the short run and from nominal to real variables such as unemployment and aggregate output Keynes offered clear policy implications in tune with the times Because economic adjustment was slow waiting for the economy to recover by itself was irresponsible Particularly fiscal policy was essential to return to high employment Monetary policy could affect aggregate demand through Interest rates but was less important Roste discusses the role of monetary policy starting out with the implications of the theory of optimum currency areas OCAs This is followed by estimates of the output loss associated with disinflation policy the sacrifice ratio for six OECD economies Further Roste models the dynamic adjustment to negative local labor market shocks with particular relevance to Scandinavia in a final section The idea that governments should pursue stabilizing fiscal or monetary policies with regard to real variables is often taken for granted by the public if not by economists Among the reasons for skepticism is the presence of differing views on how economies really work that the state of a given economy becomes known only after a time lag and that economic agents react to policy and expectations of policy For these reasons the effects of policy are generally uncertain This book explains why the role of history is critical to the study of macroeconomics p Select Essays on Indian Economy C. Rangarajan, R. Kannan (of Reserve Bank of India.), 2004 This Twin Volume Publication Brings Together Some Of The Path Breaking Writings Of Distinguished Economist Dr C Rangarajan On Various Aspects Of India S Economy Vol I Covers Agriculture Industry And The Economy Monetary System And Financial Sector Vol Ii Covers Fiscal Sector External Sector Useful For Economists Researchers Students Bankers Policymakers Etc Luigi Einaudi: Selected Economic Essays L. Einaudi, R. Faucci, R. Marchionatti, 2014-02-19 Luigi Einaudi 1874 1961 was a leading liberal Italian economist economic historian and political figure Governor of the Bank of Italy Minister for the Budget and President of the Italian Republic He was a prolific writer in all fields and his writings testify to his outstanding contribution to economics during his long career

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