

Figure 1.1: M1 growth and inflation

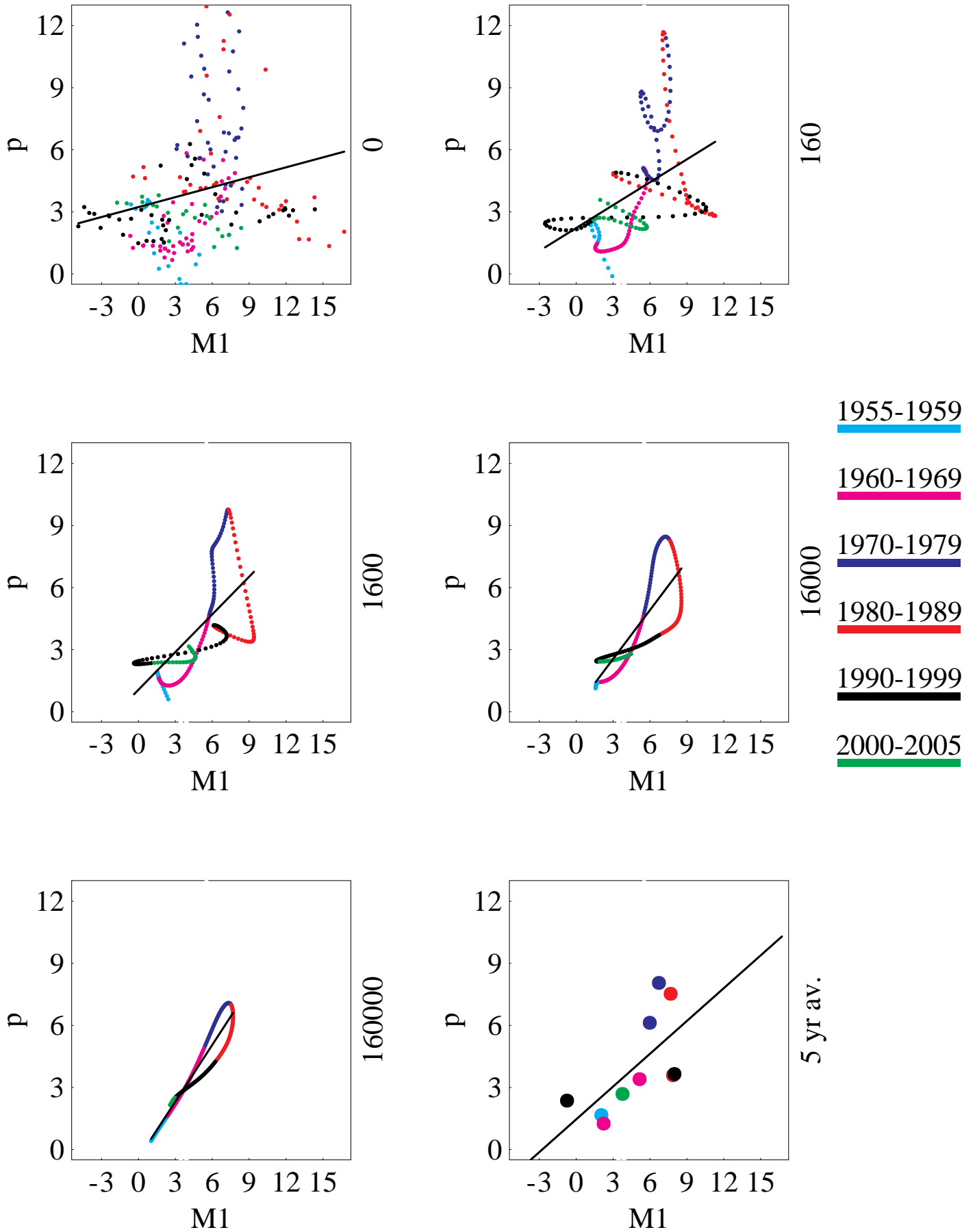


Figure 1.2: M2 growth and inflation

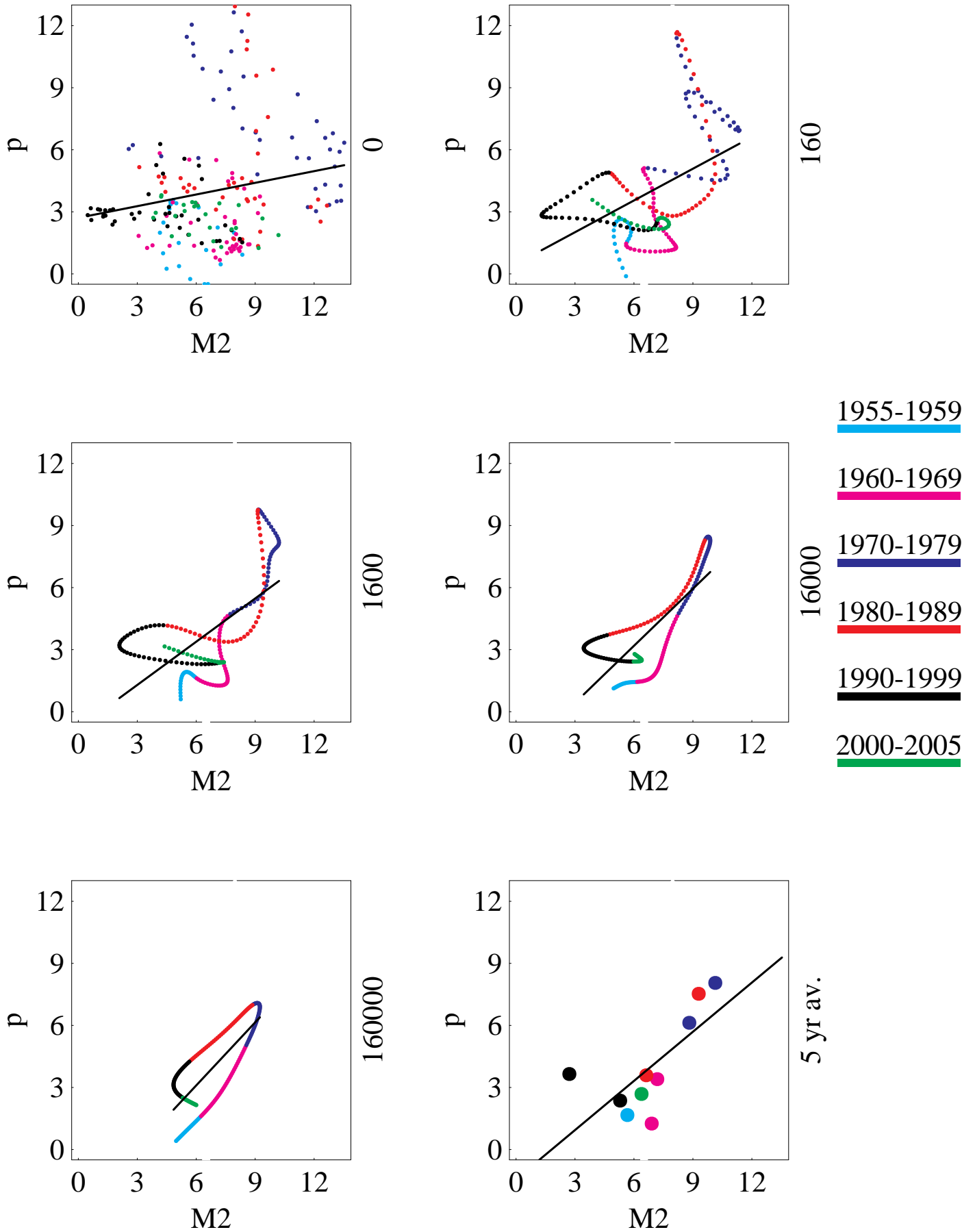


Figure 1.3: M0 growth and inflation

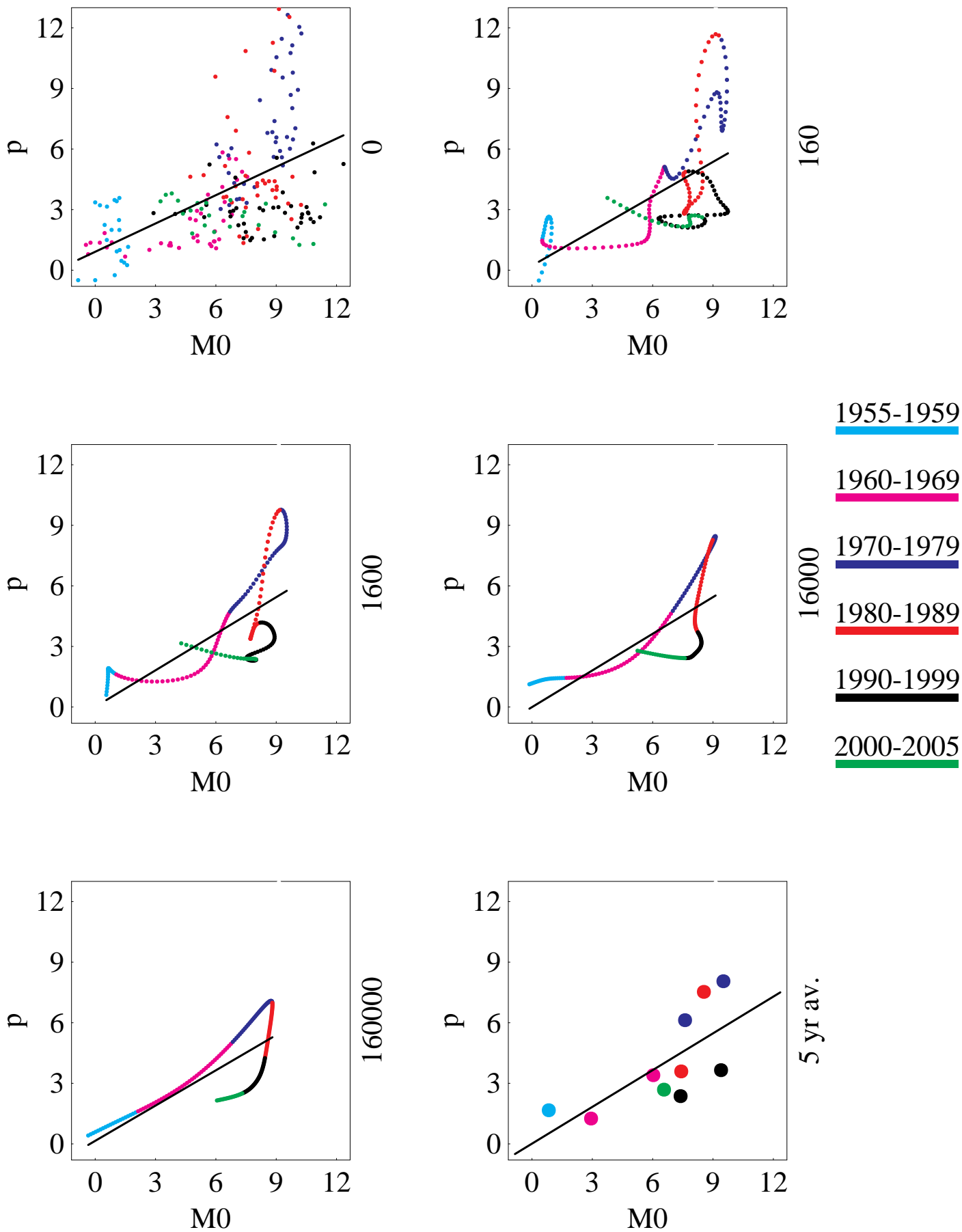


Figure 1.4: Inflation and interest rate

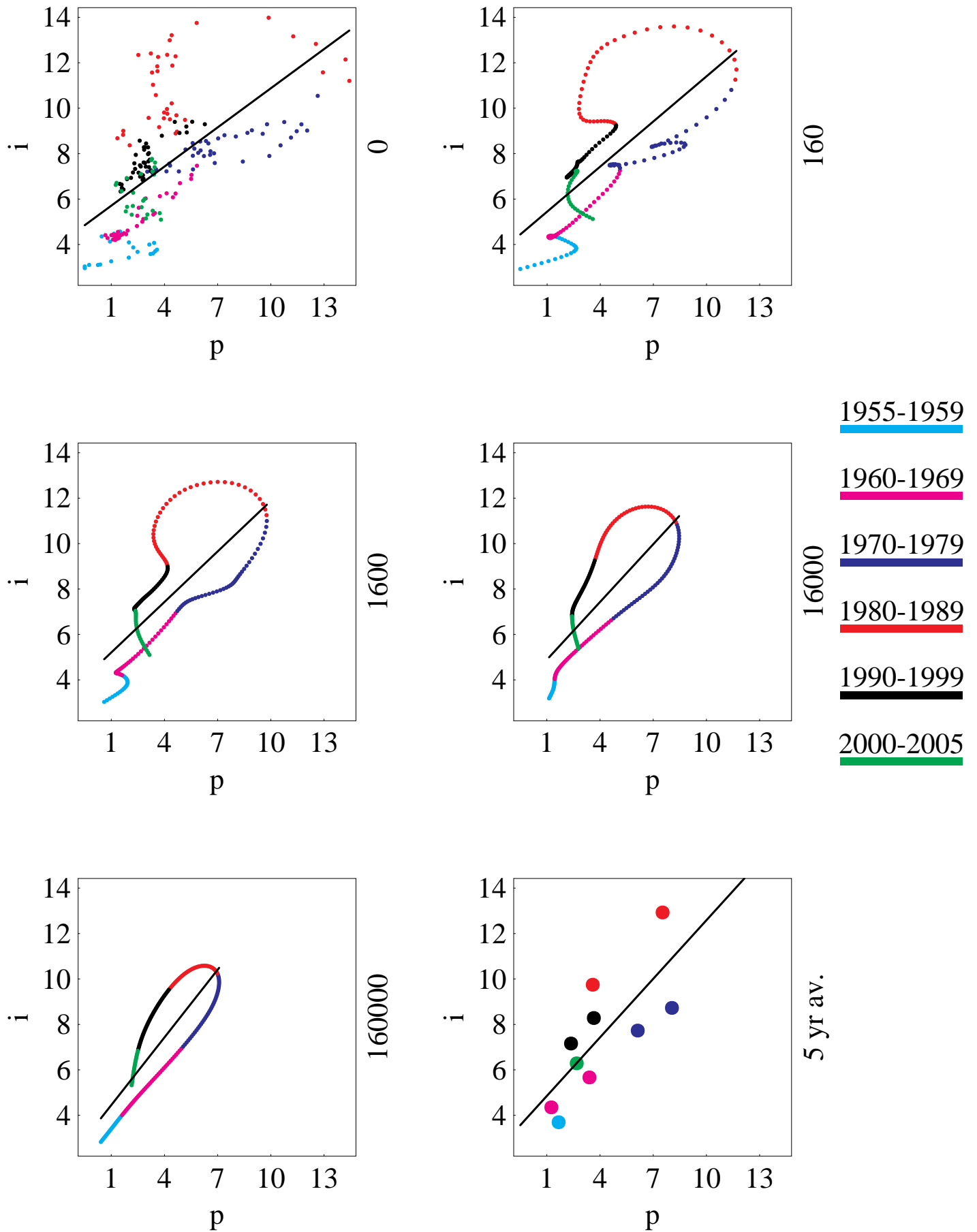


Figure 1.5: M1 growth and interest rate

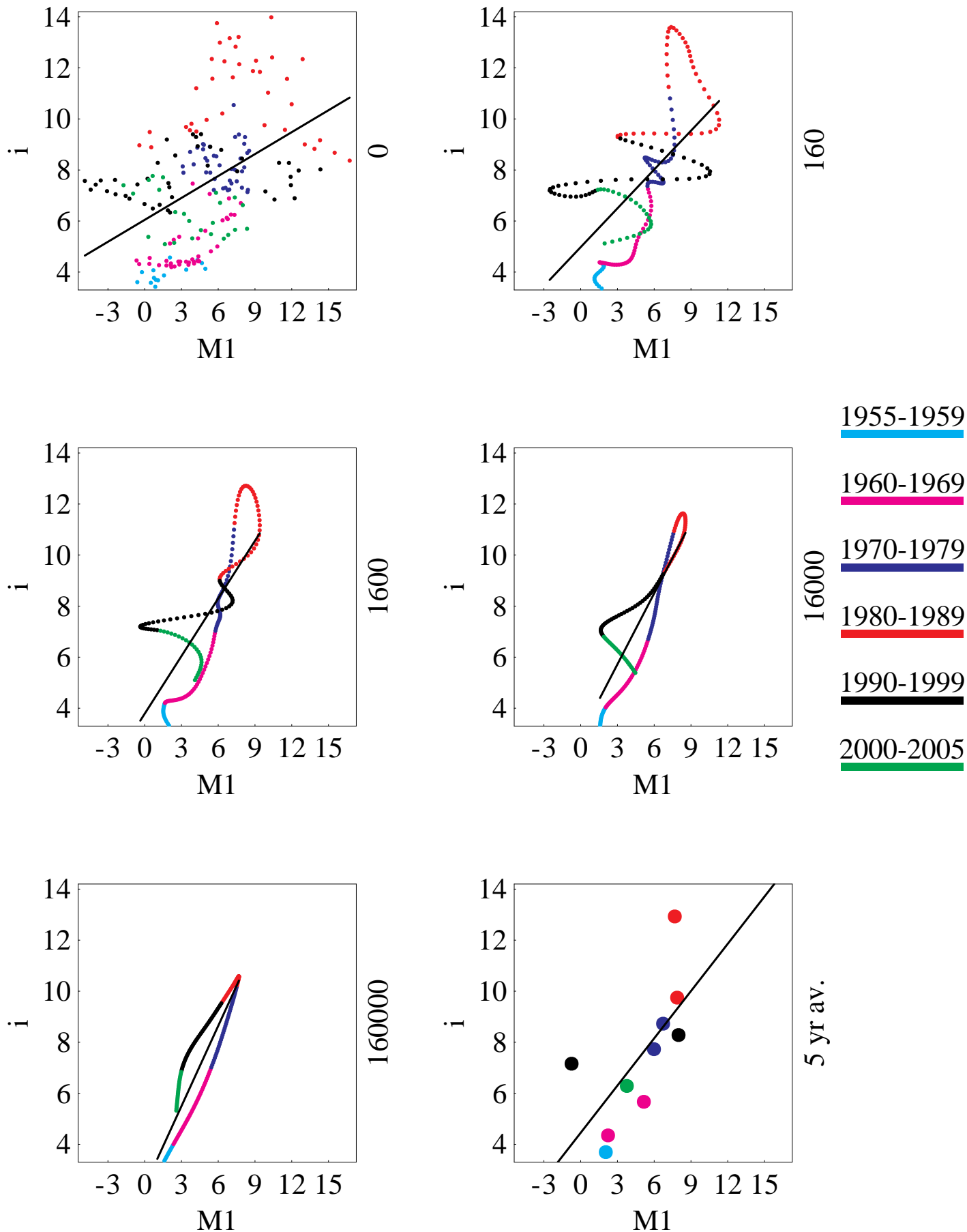


Figure 1.6: Inflation and unemployment

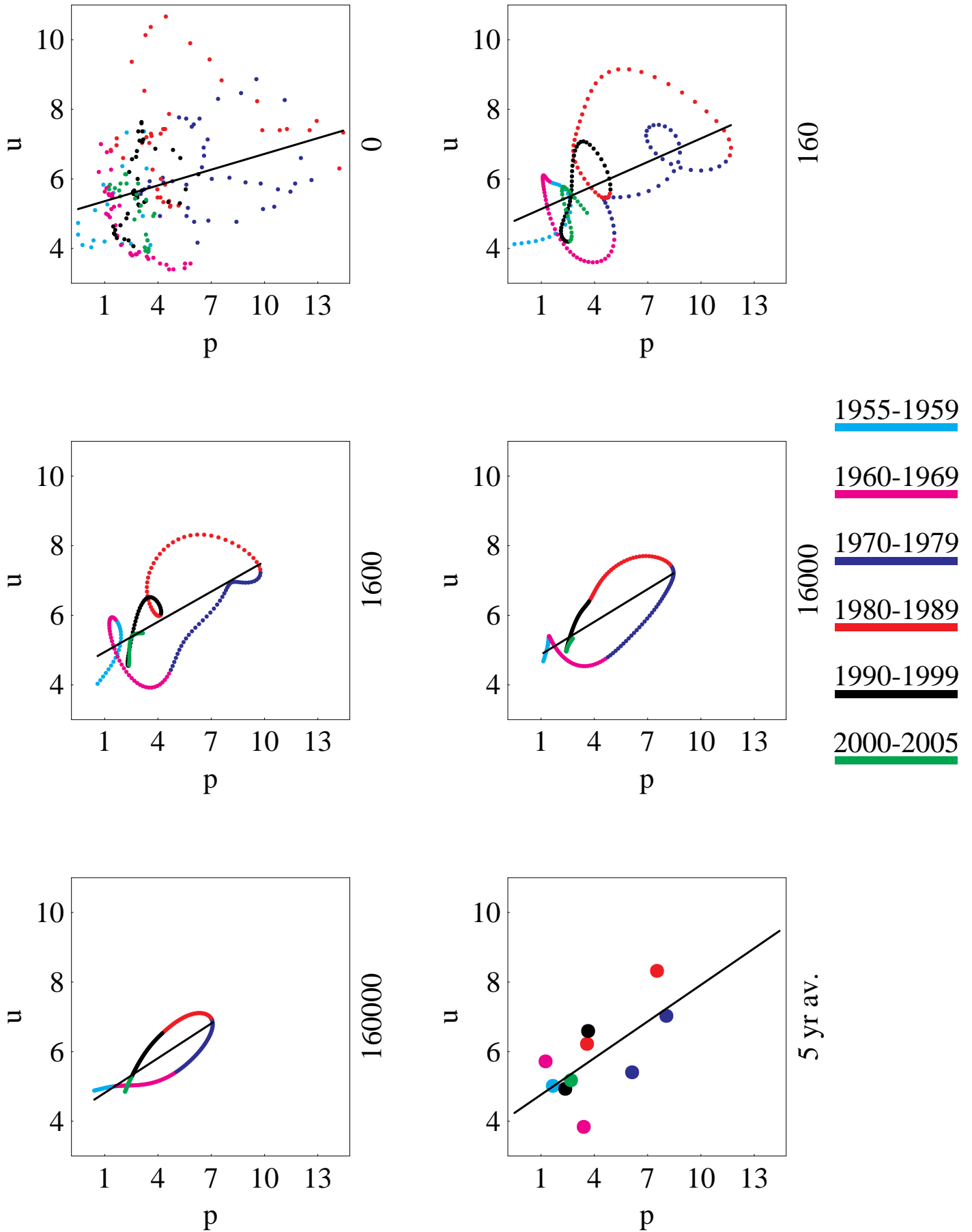


Figure 1.7: Interest rate and unemployment

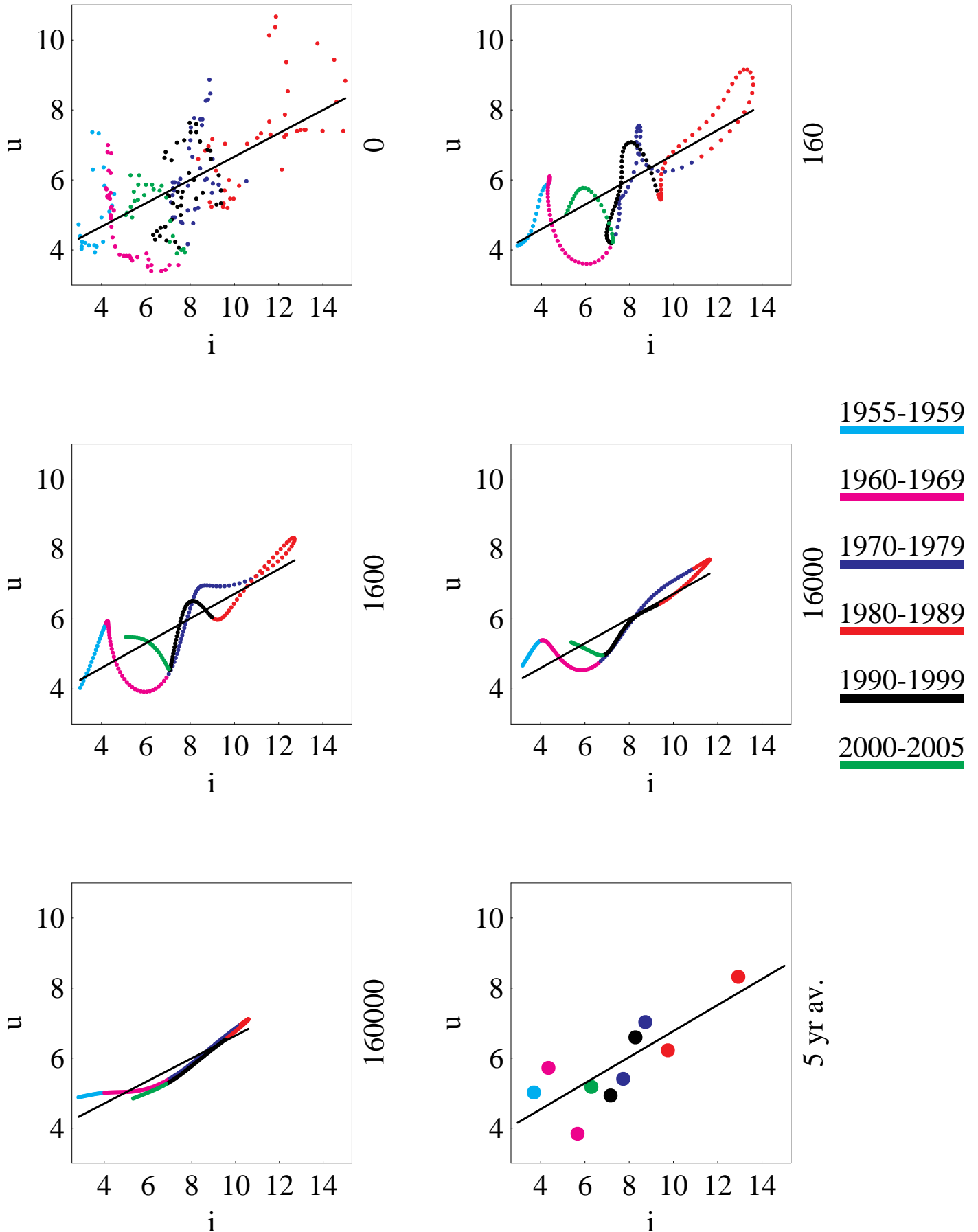
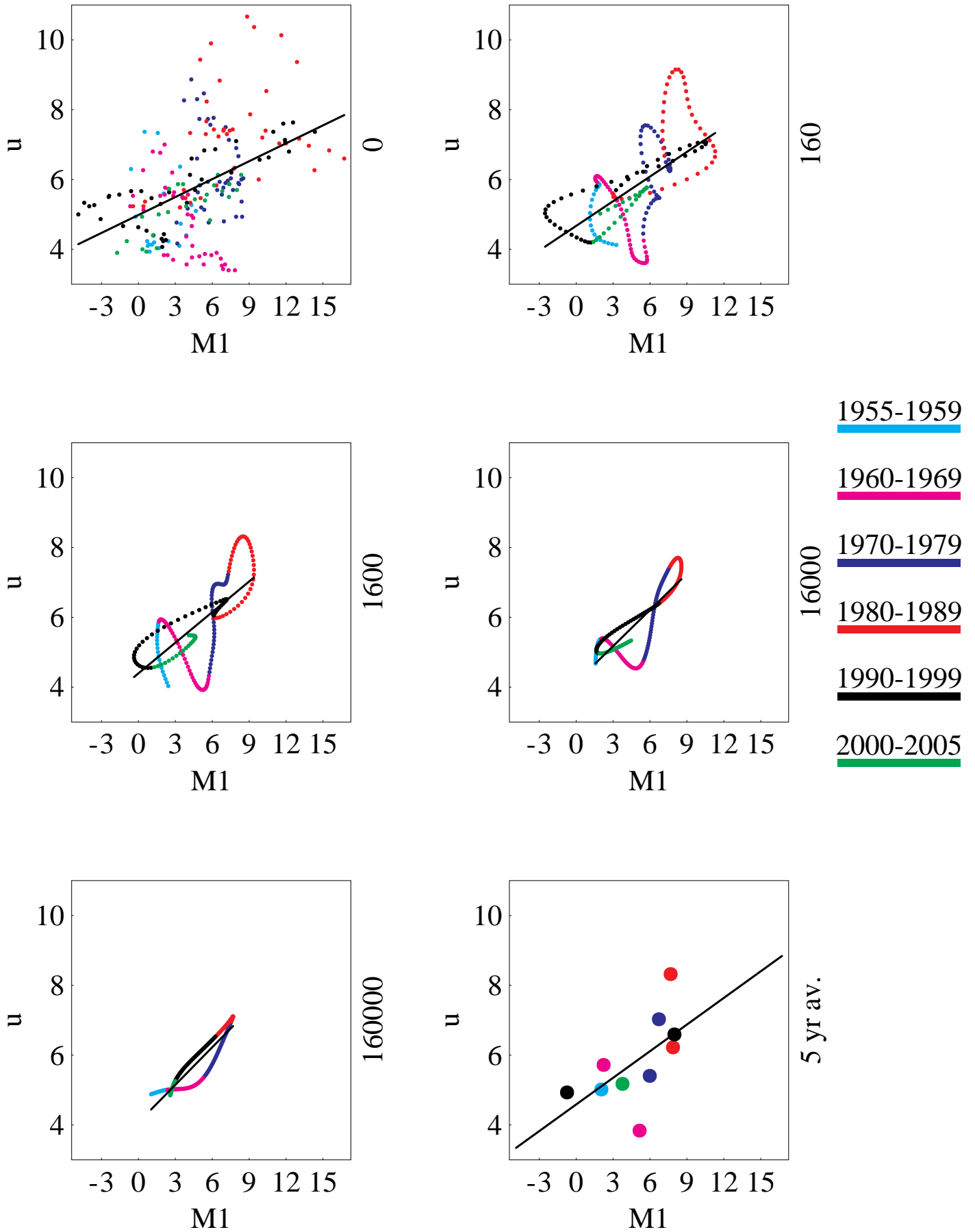


Figure 1.8: M1 growth and unemployment





# Figure 1.9: Inflation and employment

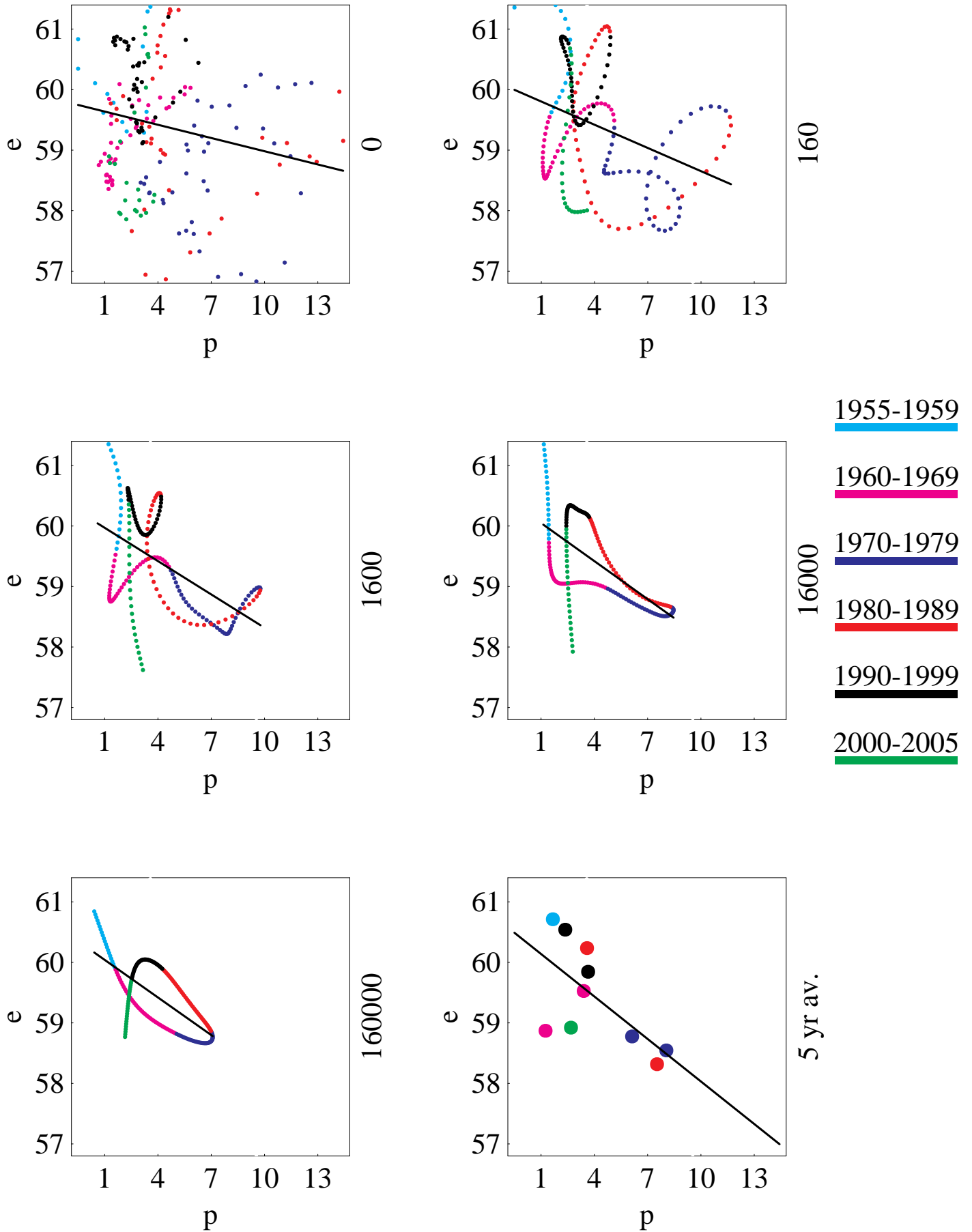


Figure 1.10: Interest rate and employment

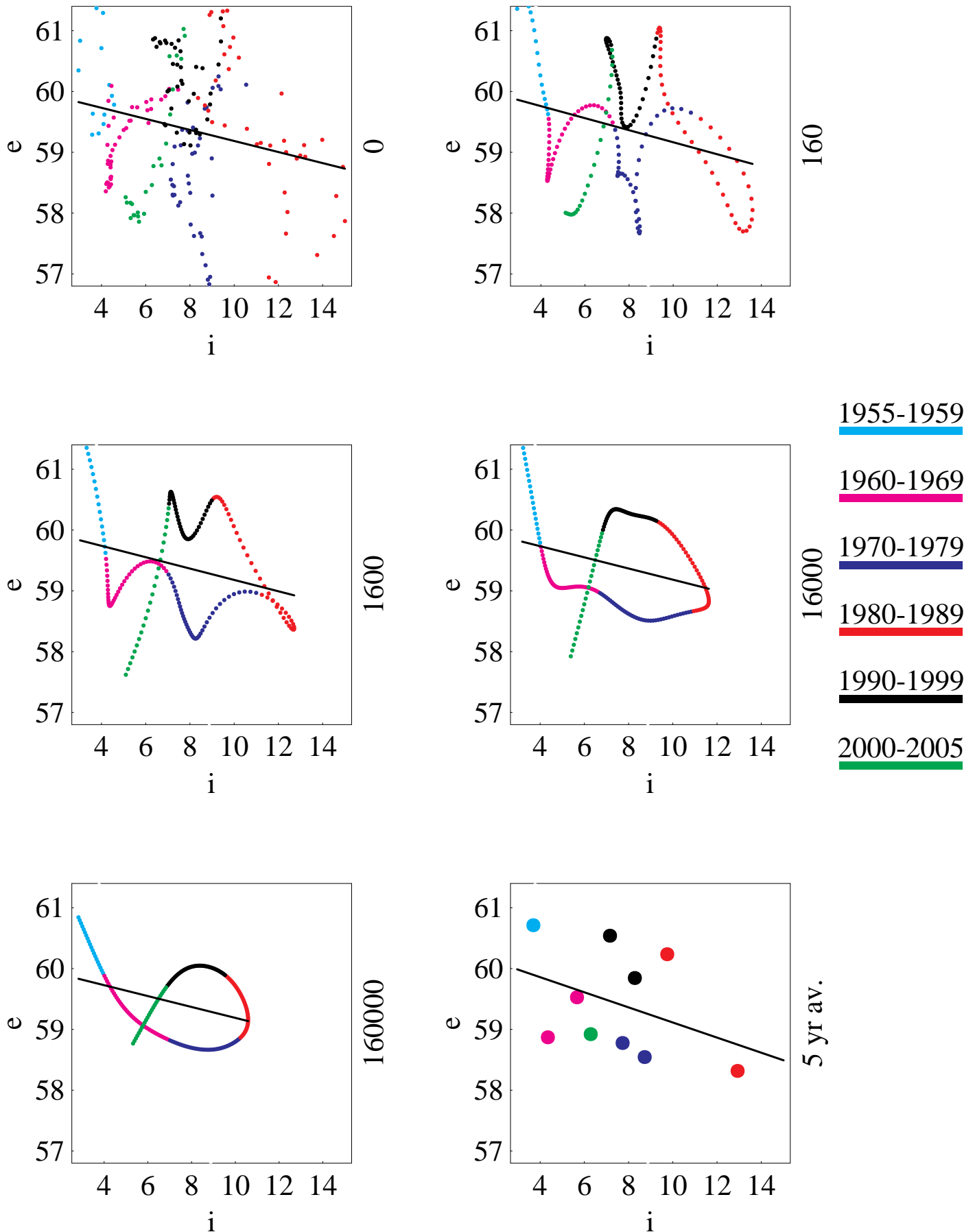


Figure 1.11: M1 growth and employment

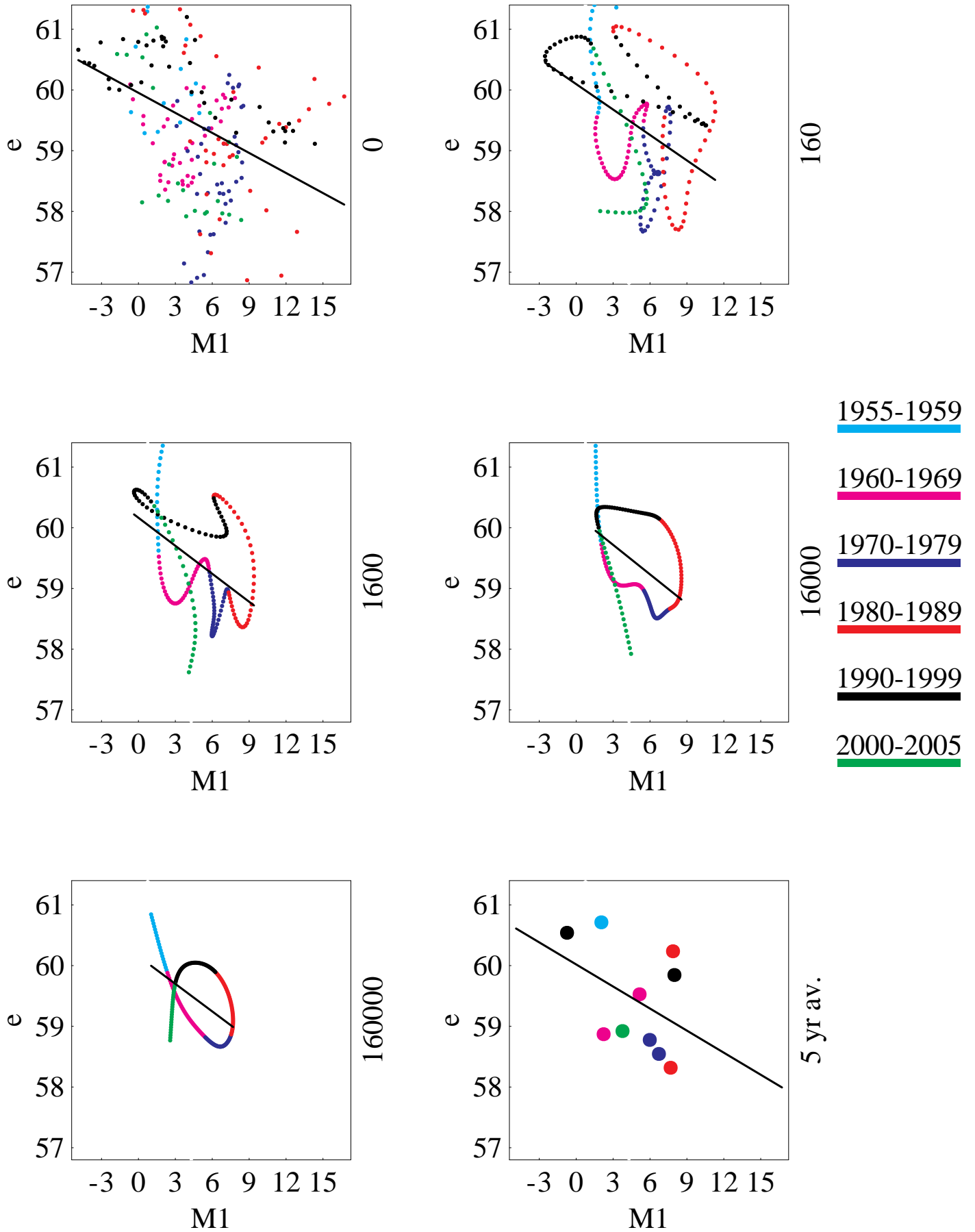


Figure 1.12: Interest rate and M1/PY

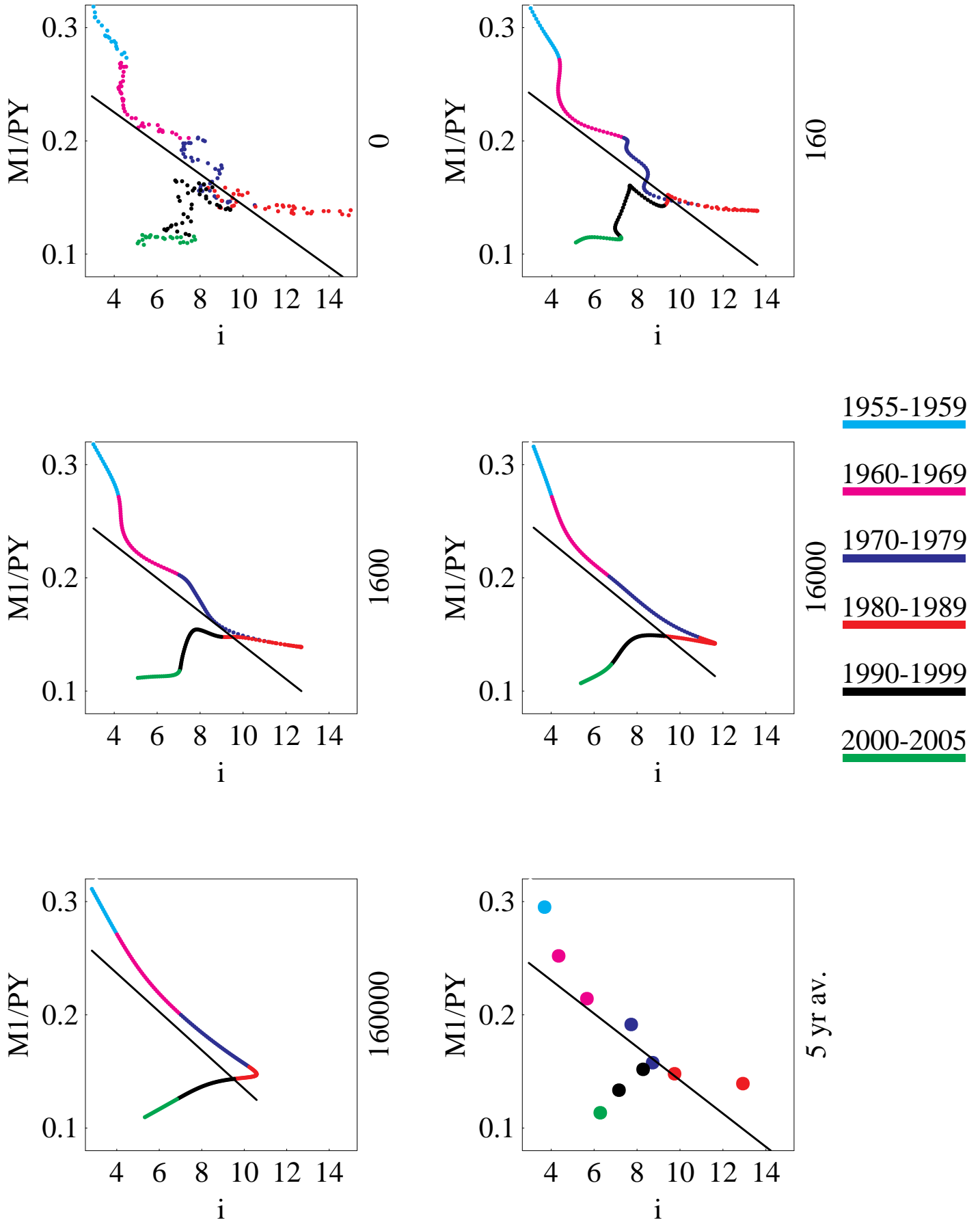


Figure 1.13: Interest rate and M2/PY

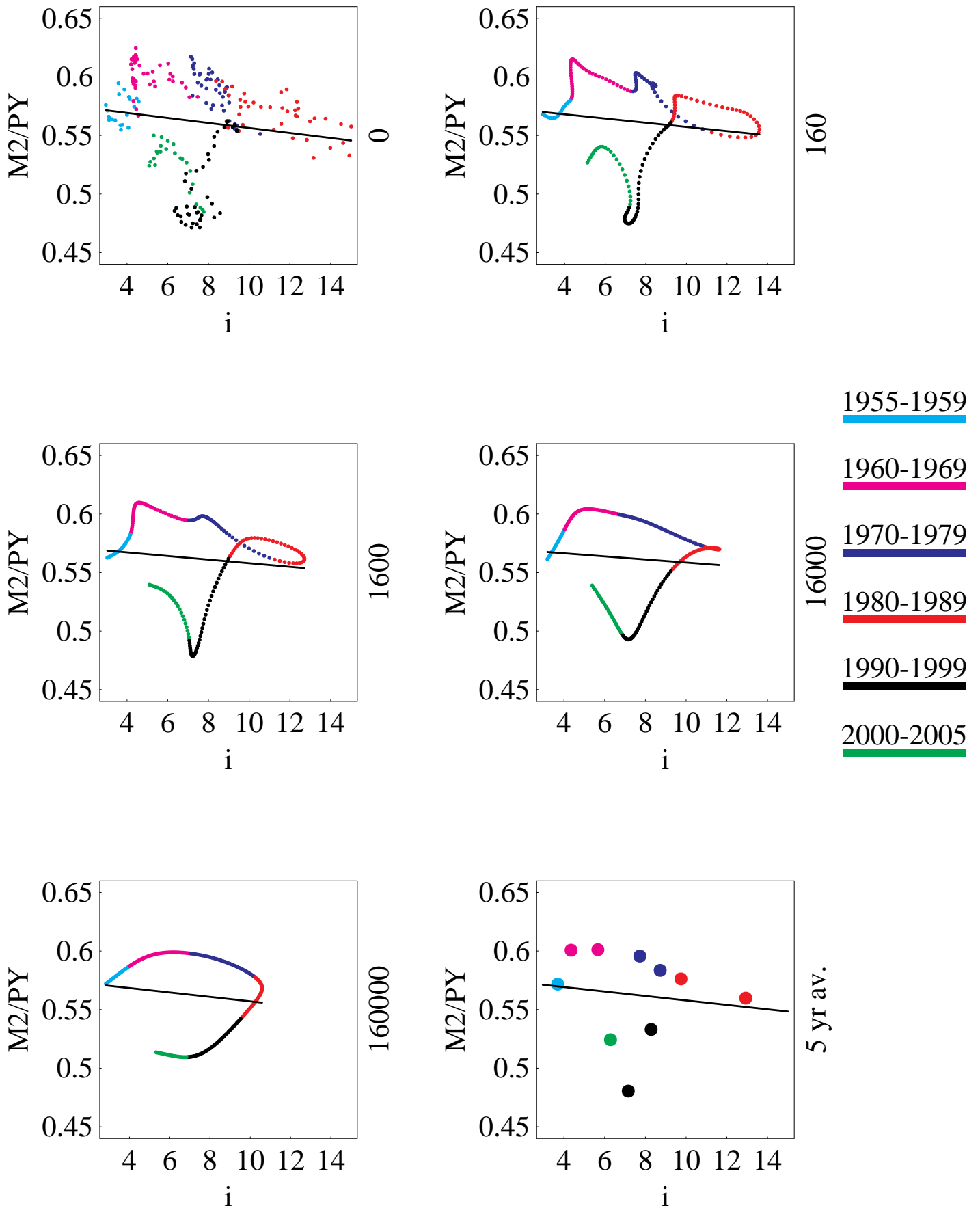


Figure 1.14: Interest rate and M0/PY

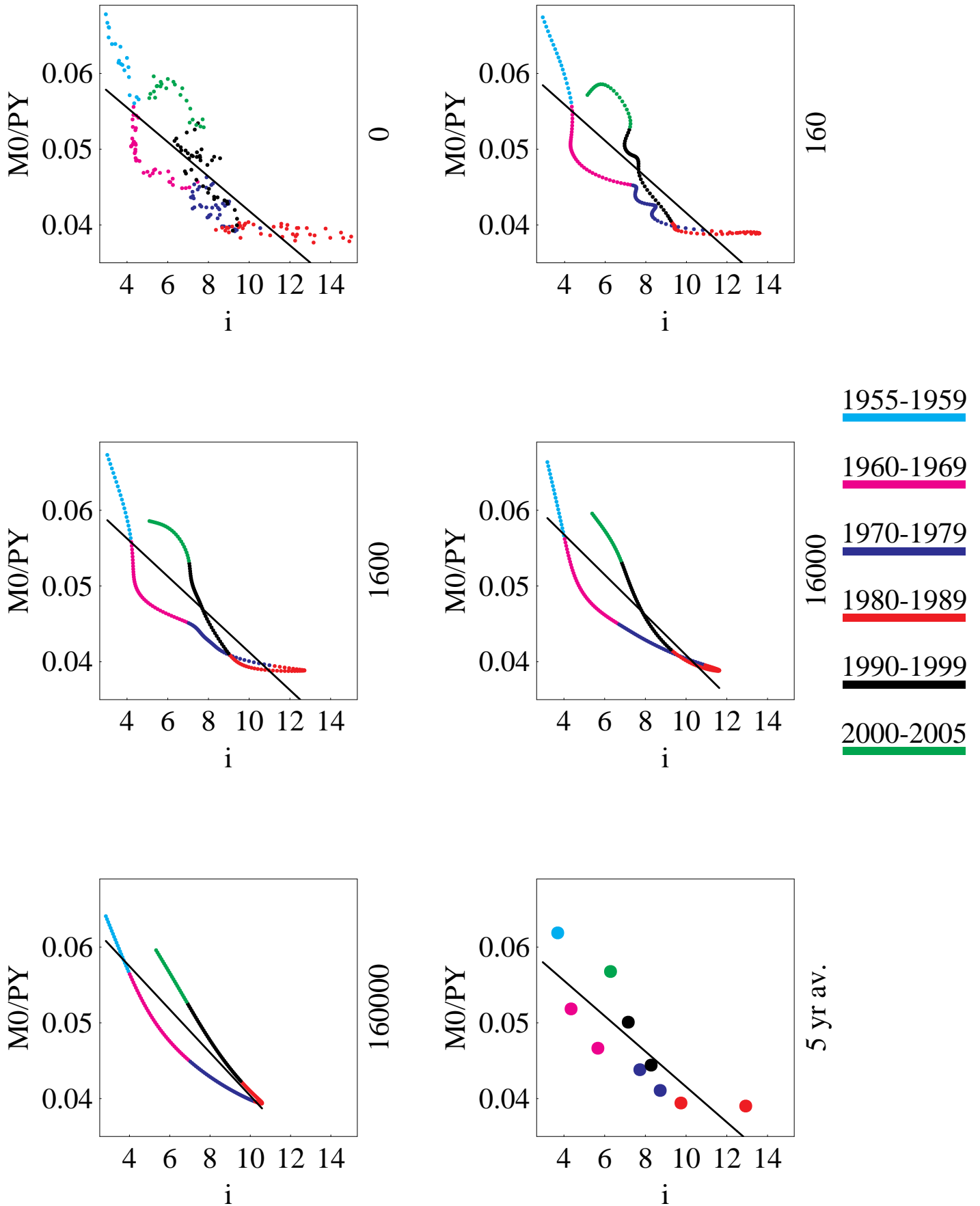


Figure 2: Timing

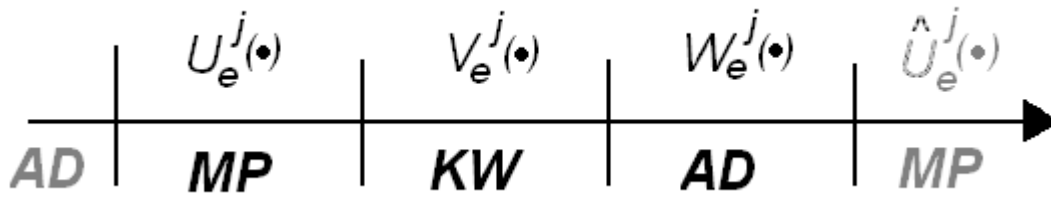


Figure 3: MP and LW curves

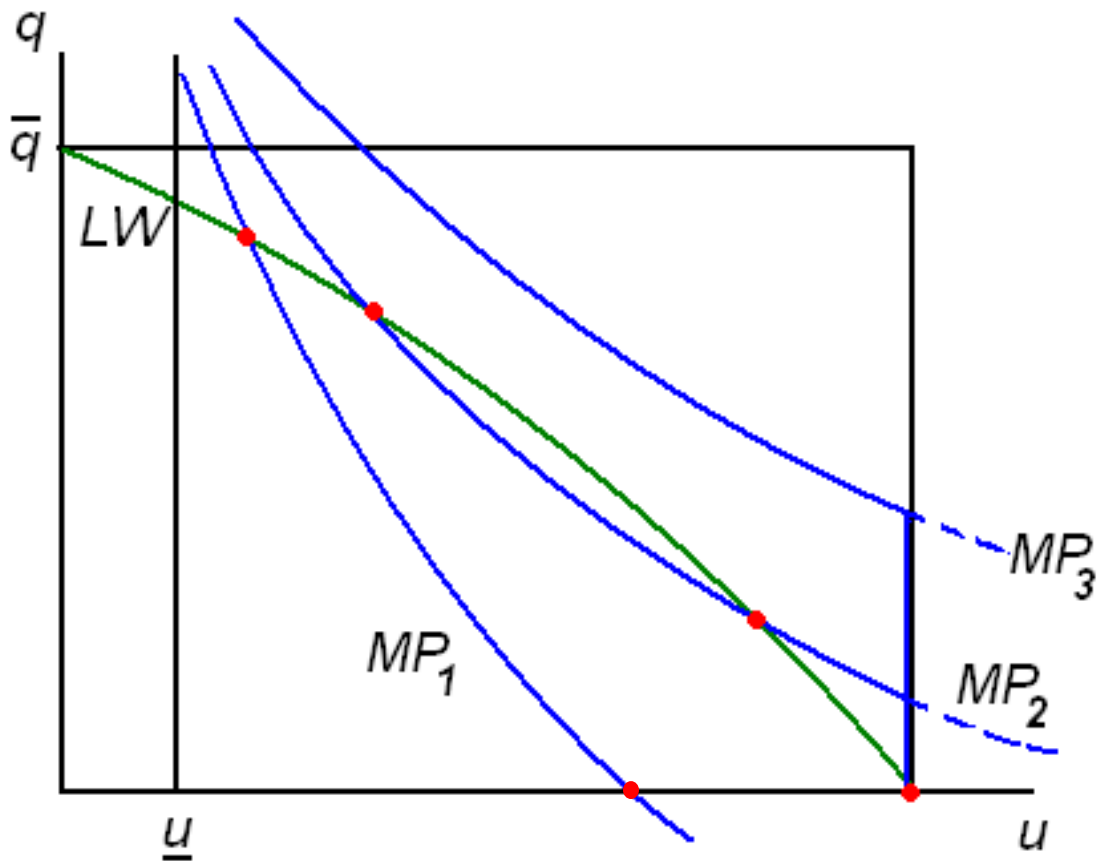


Figure 4.1: Supply and demand for  $Q$  in CSE

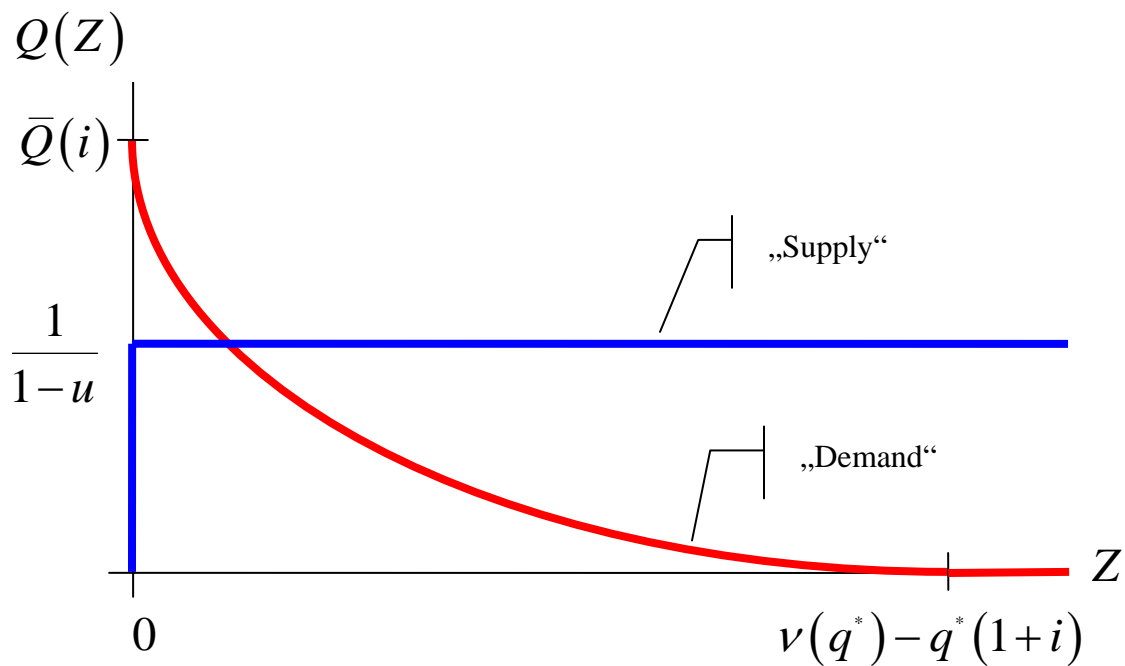
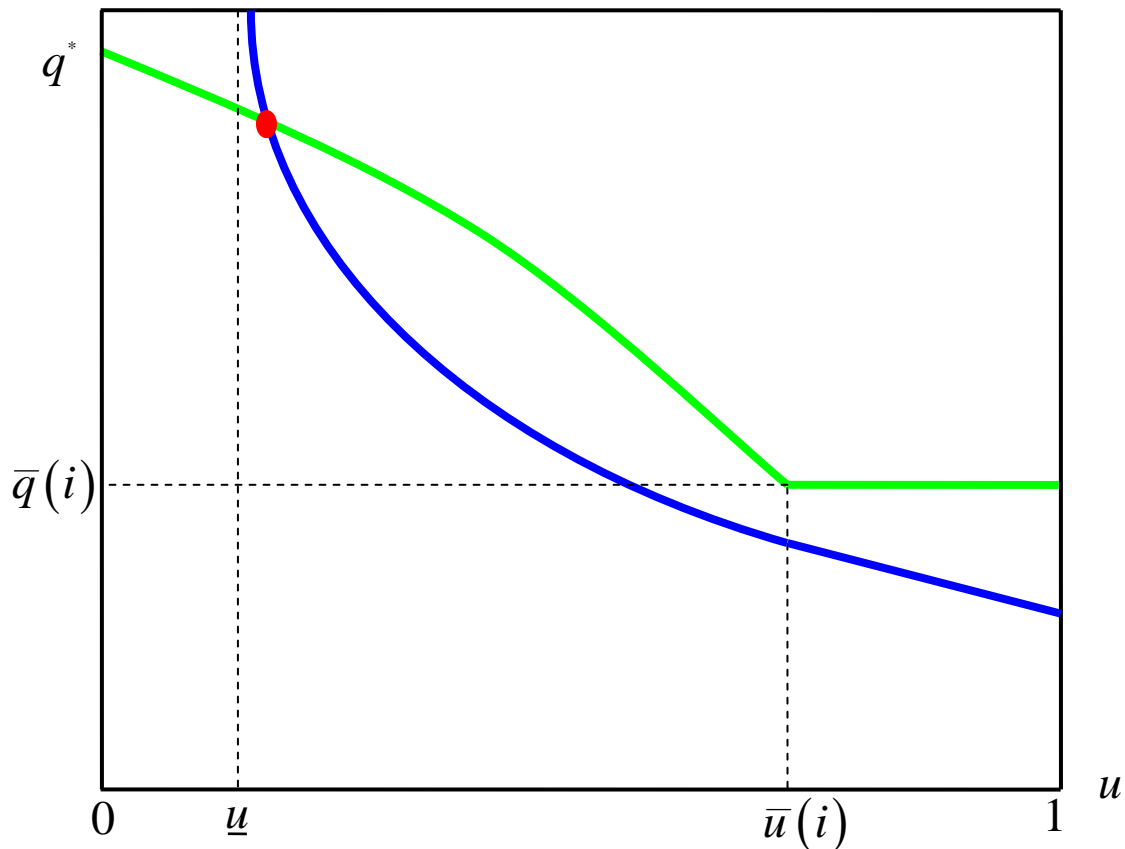
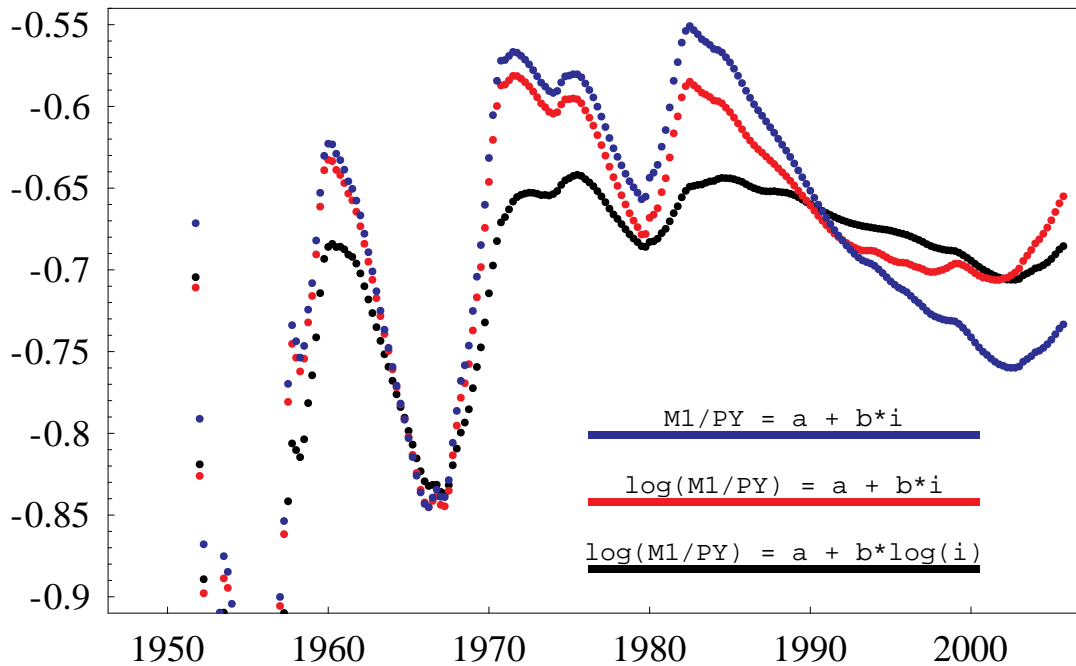


Figure 4.2: MP and LW curves in CSE





### Figure 5.1: M1/PY elasticities



Each point (x, y) displays the interest elasticity of money demand y calculated with data from 1948-x.

### Figure 5.2: Money demand fit

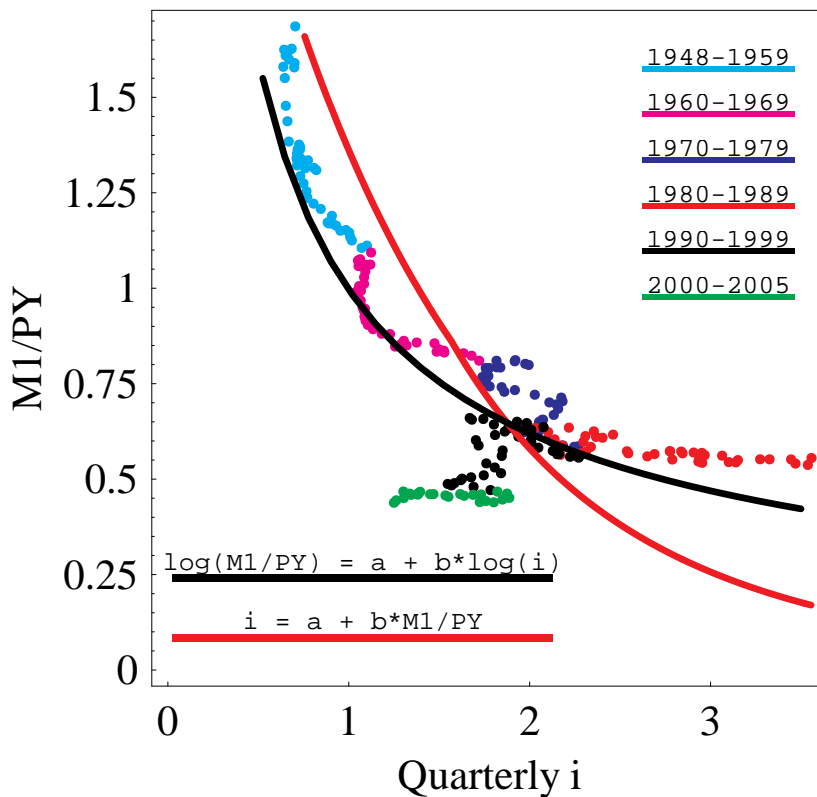


Figure 6.1: BC low elasticity 160000

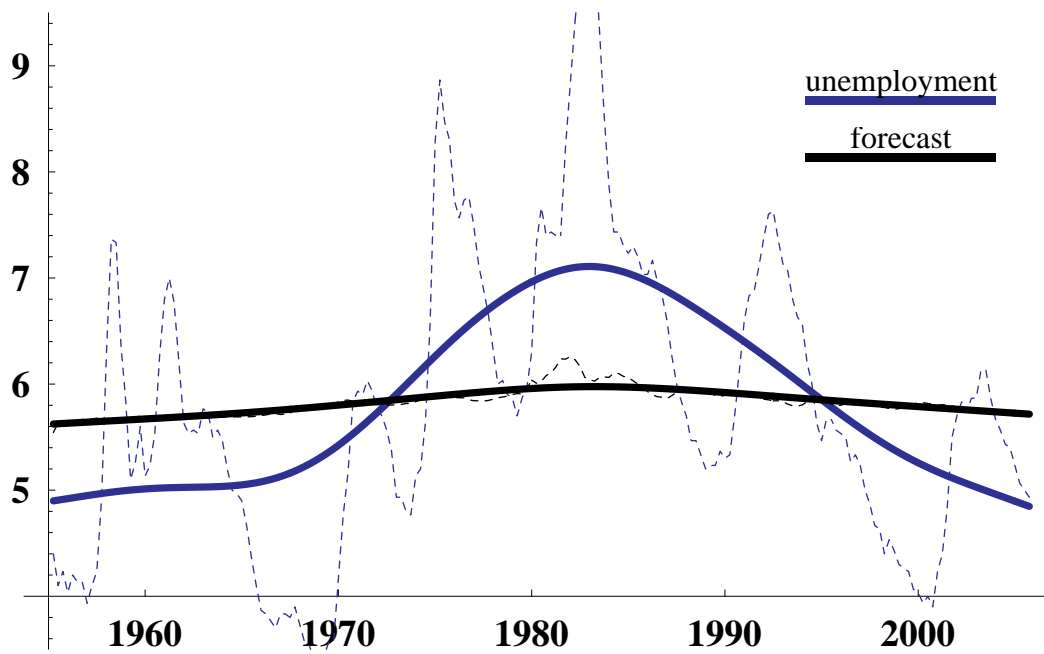
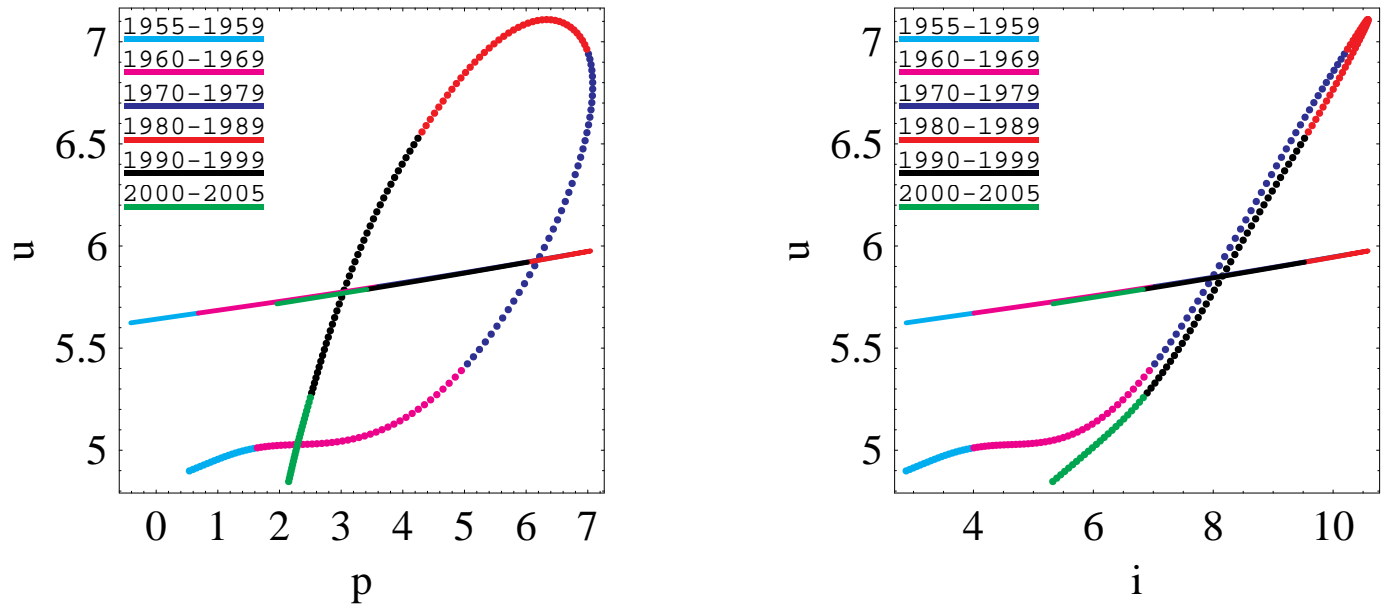


Figure 6.2: BC low elasticity 1600

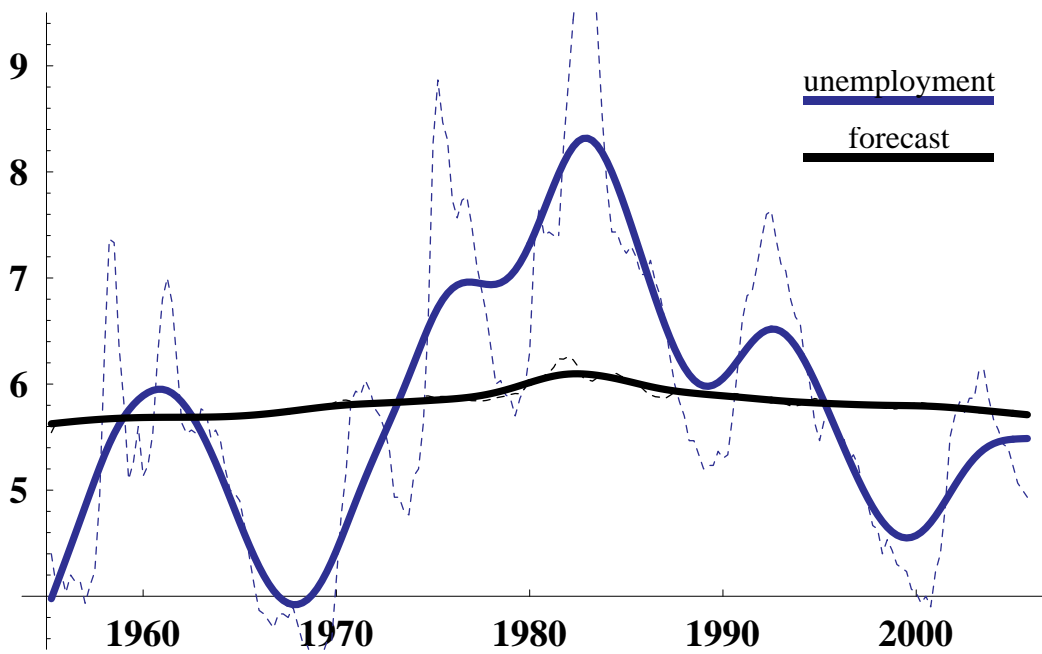
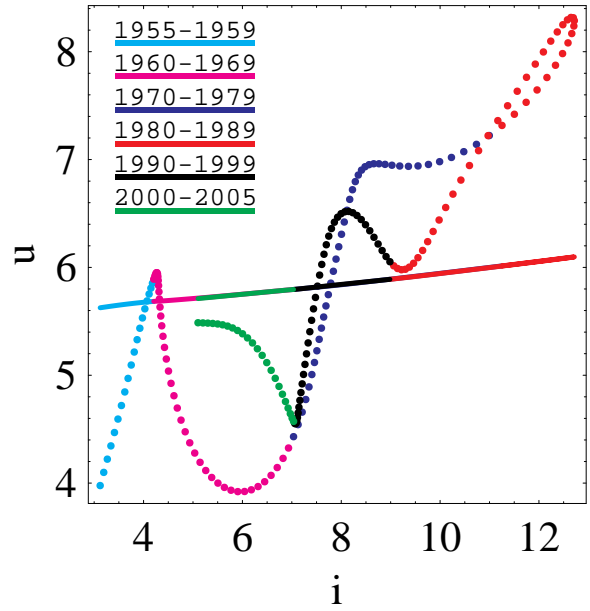
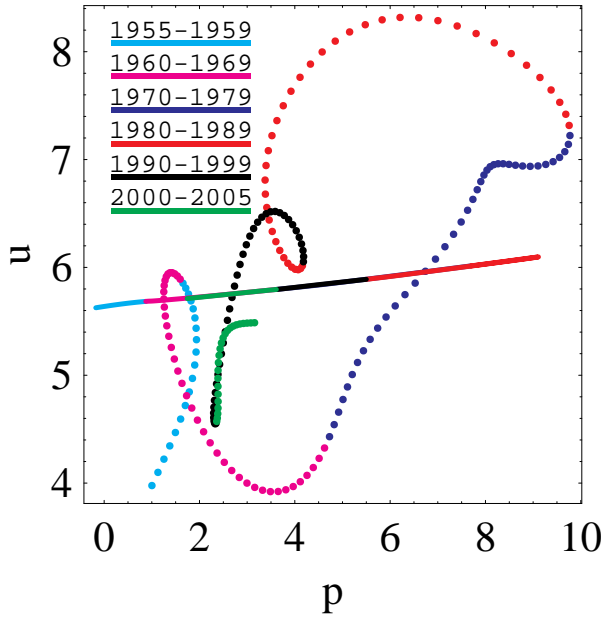


Figure 6.3: BF low elasticity 160000

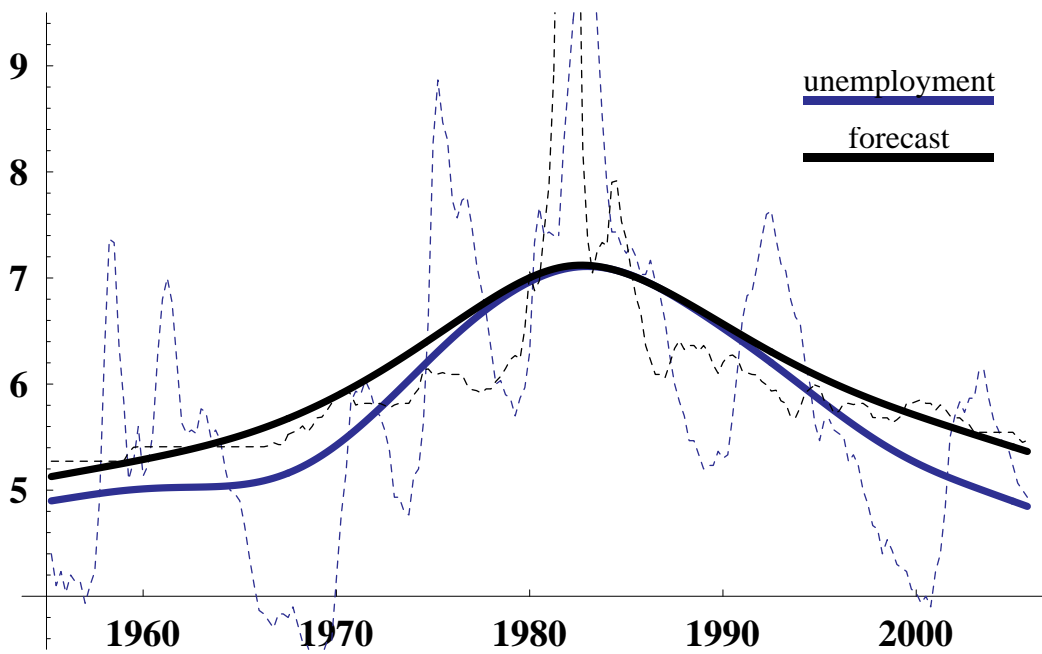
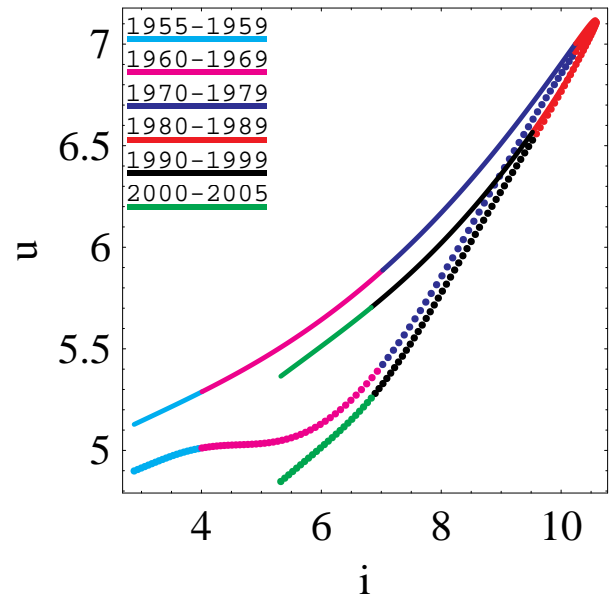
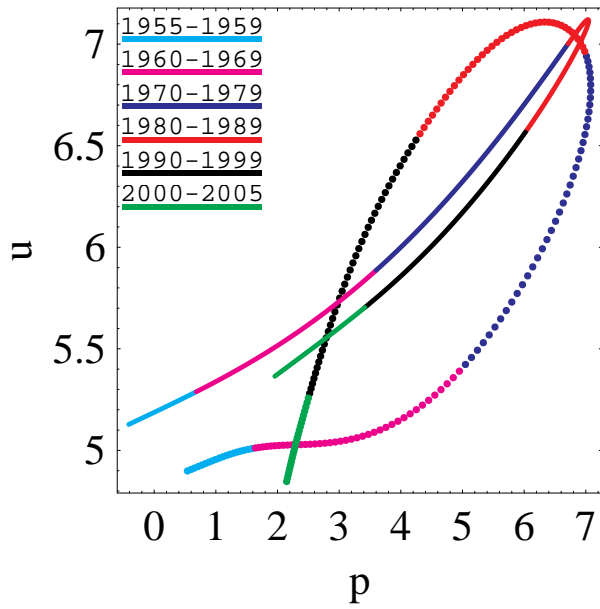


Figure 6.4: BF low elasticity 1600

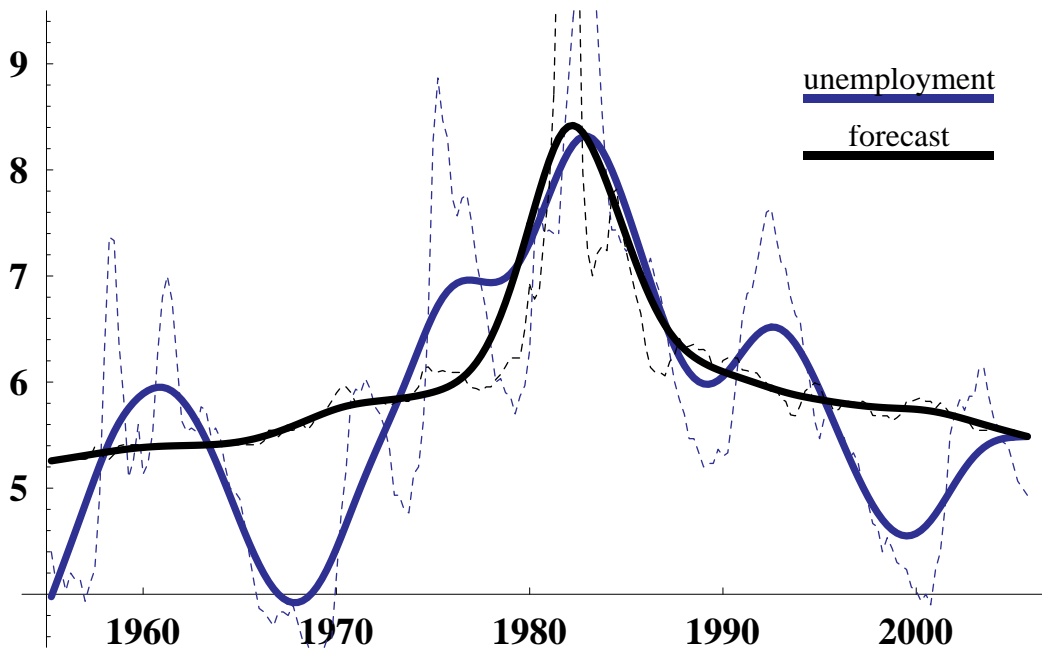
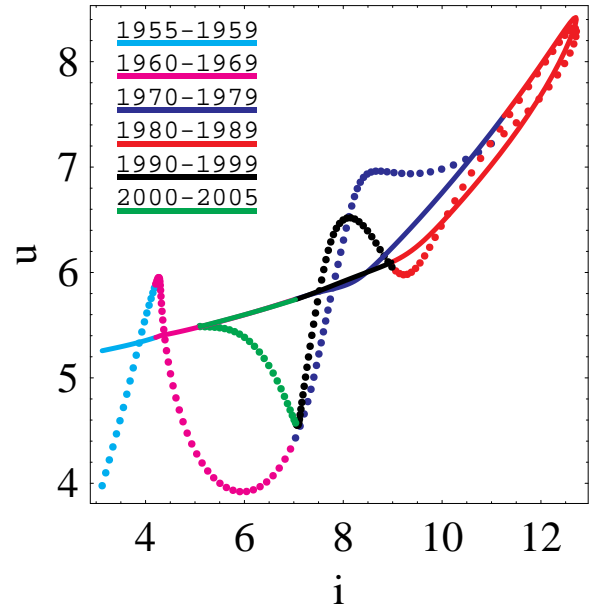
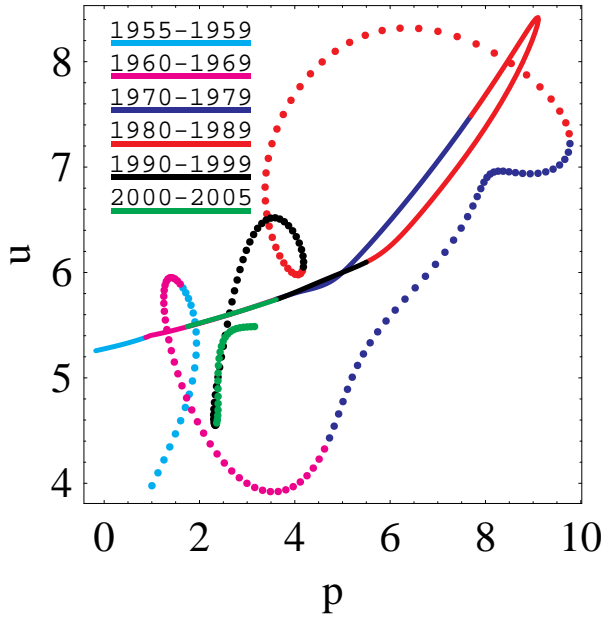


Figure 6.5: BC high elasticity 160000

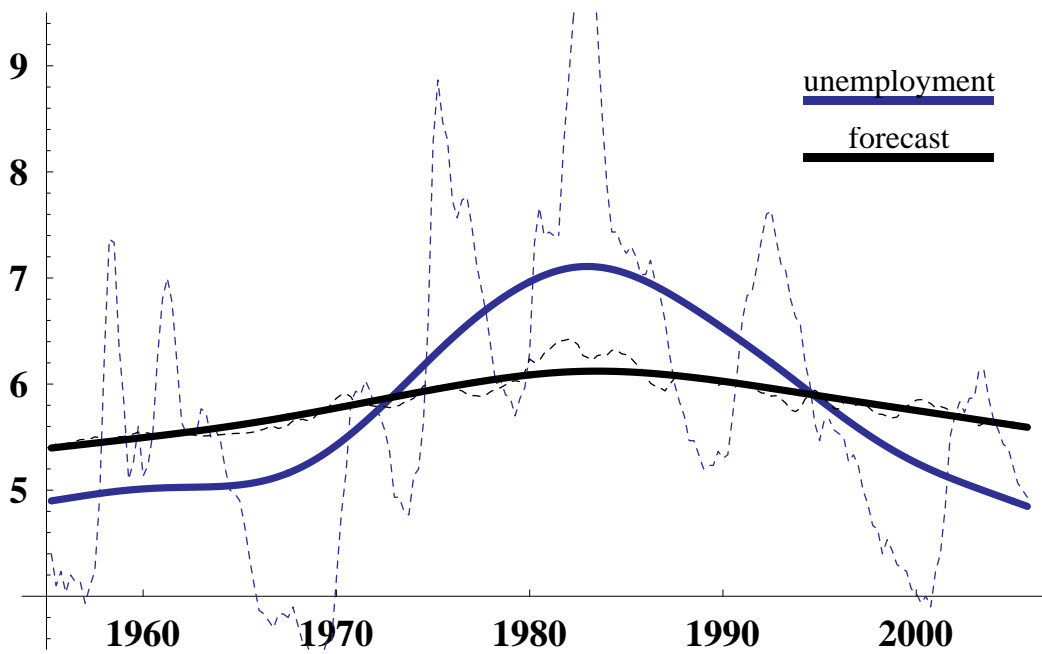
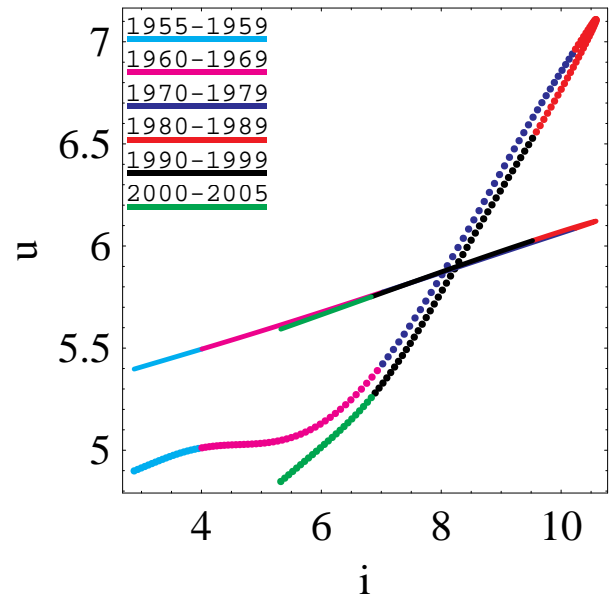
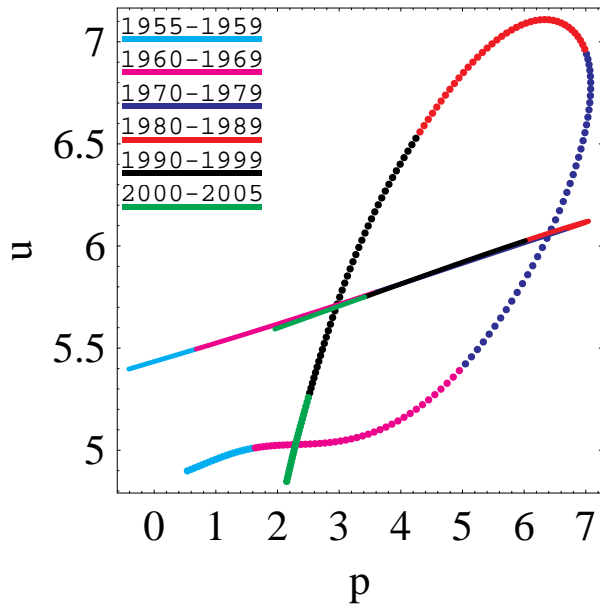


Figure 6.6: BC high elasticity 1600

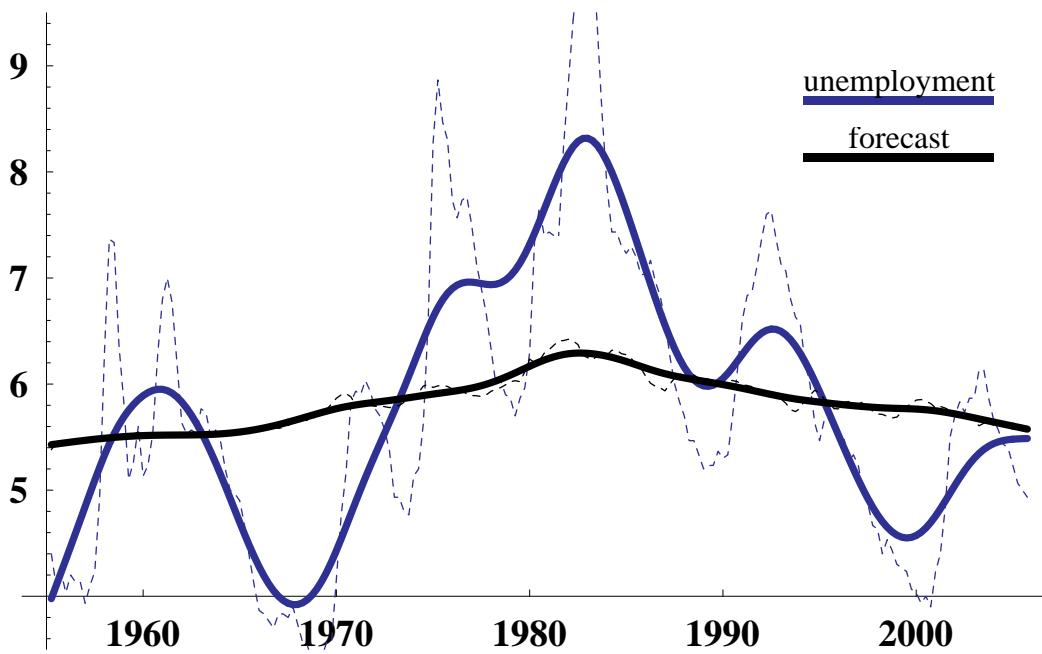
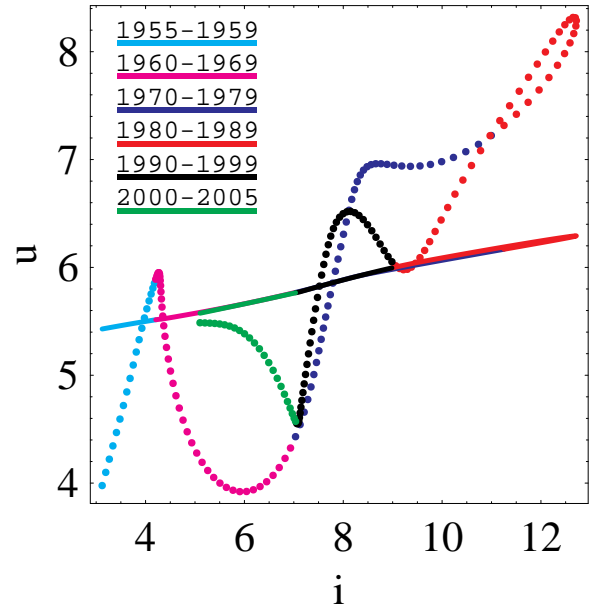
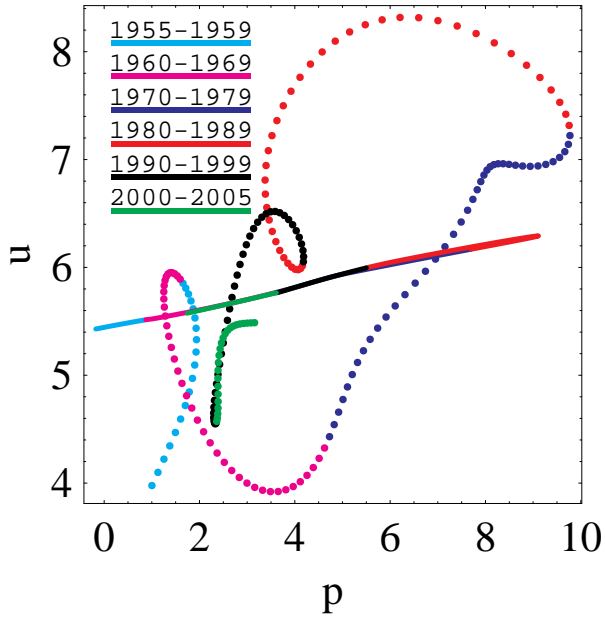


Figure 6.7: BF high elasticity 160000

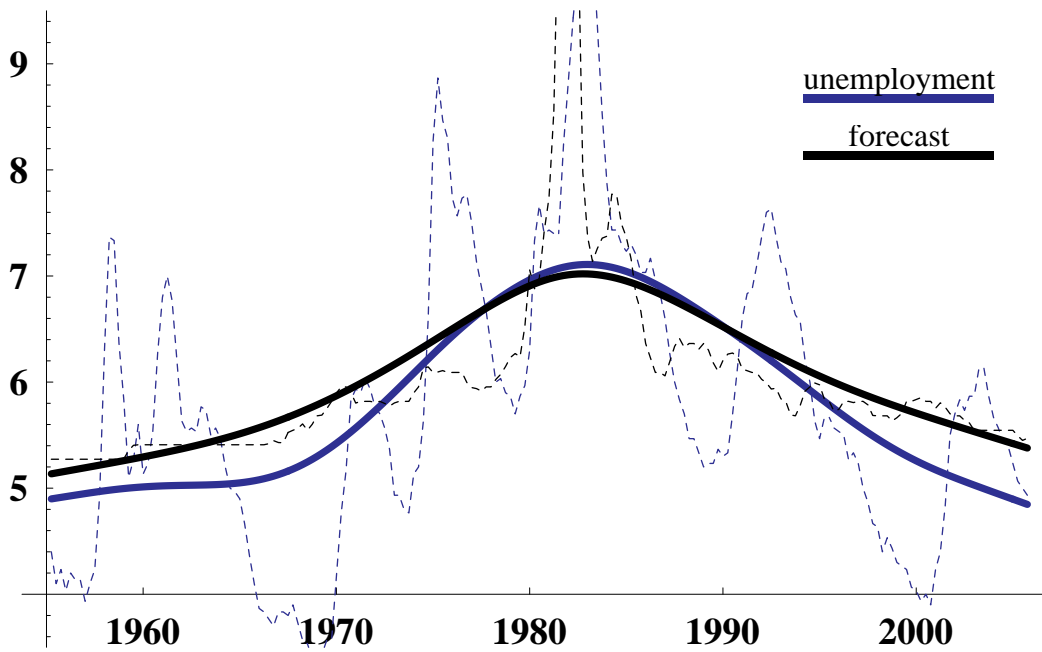
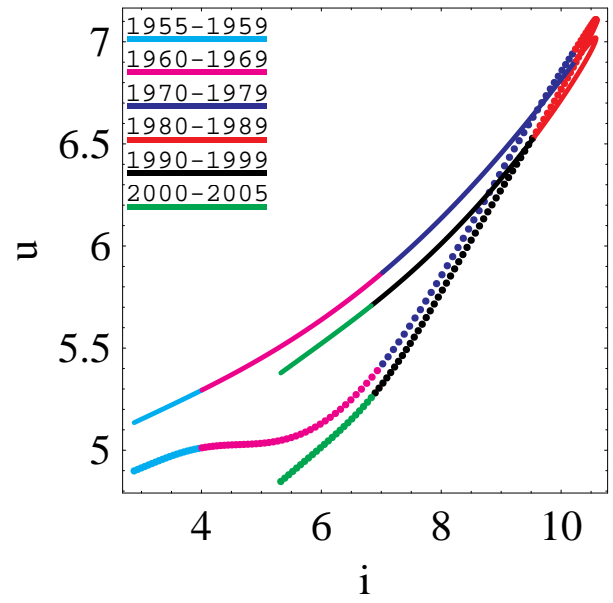
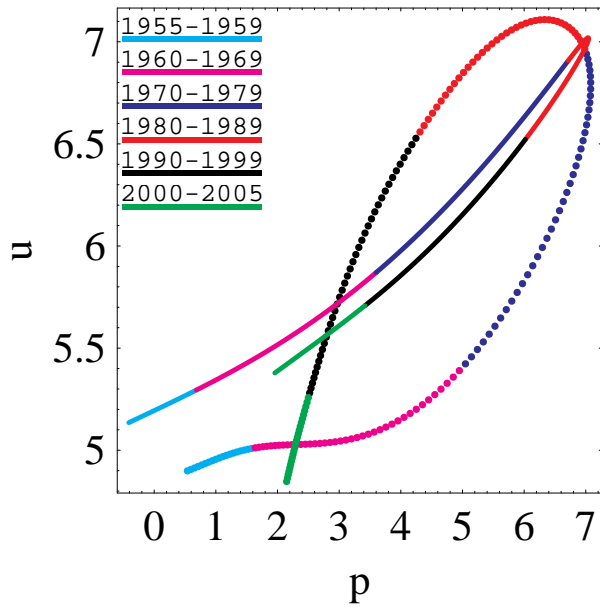
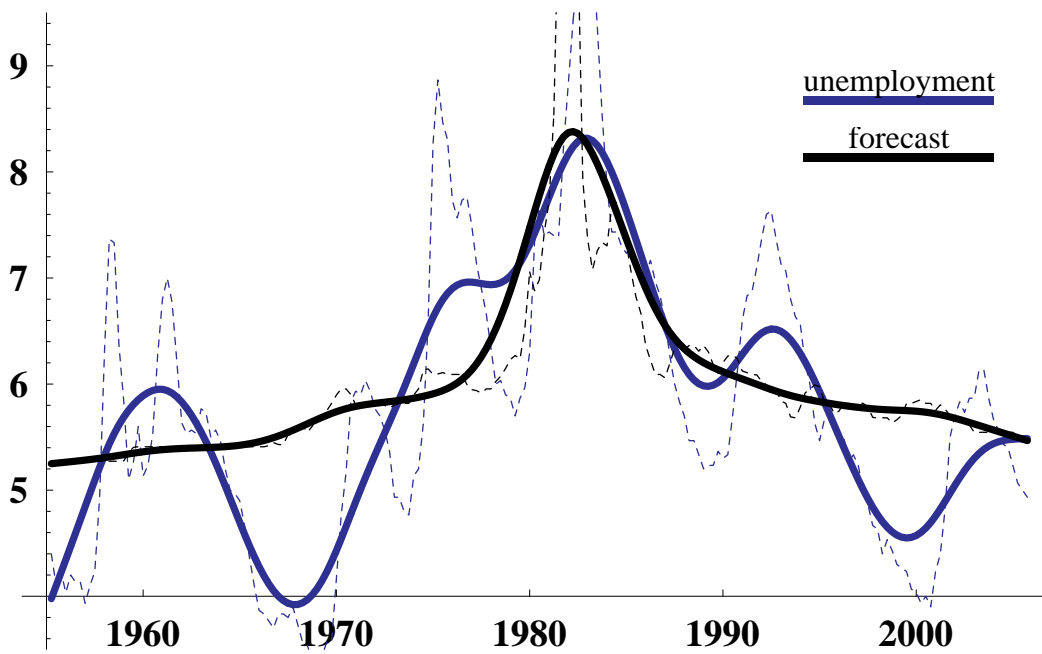
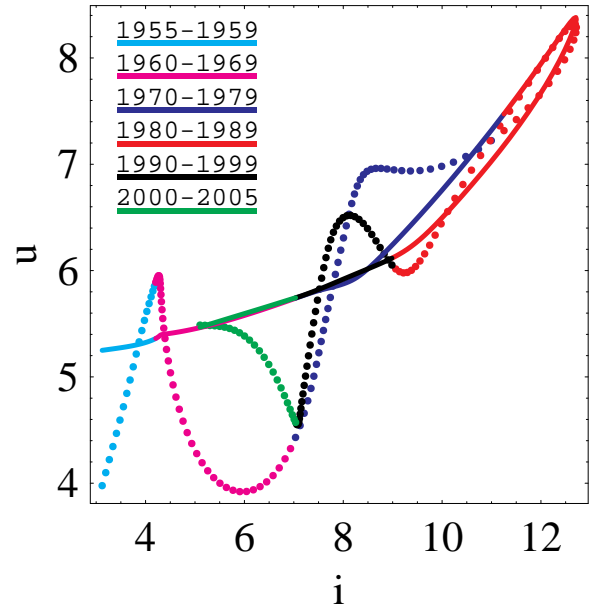
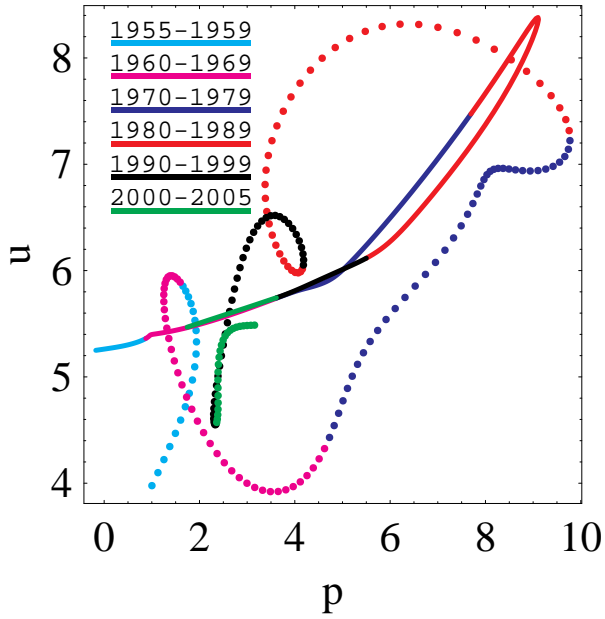


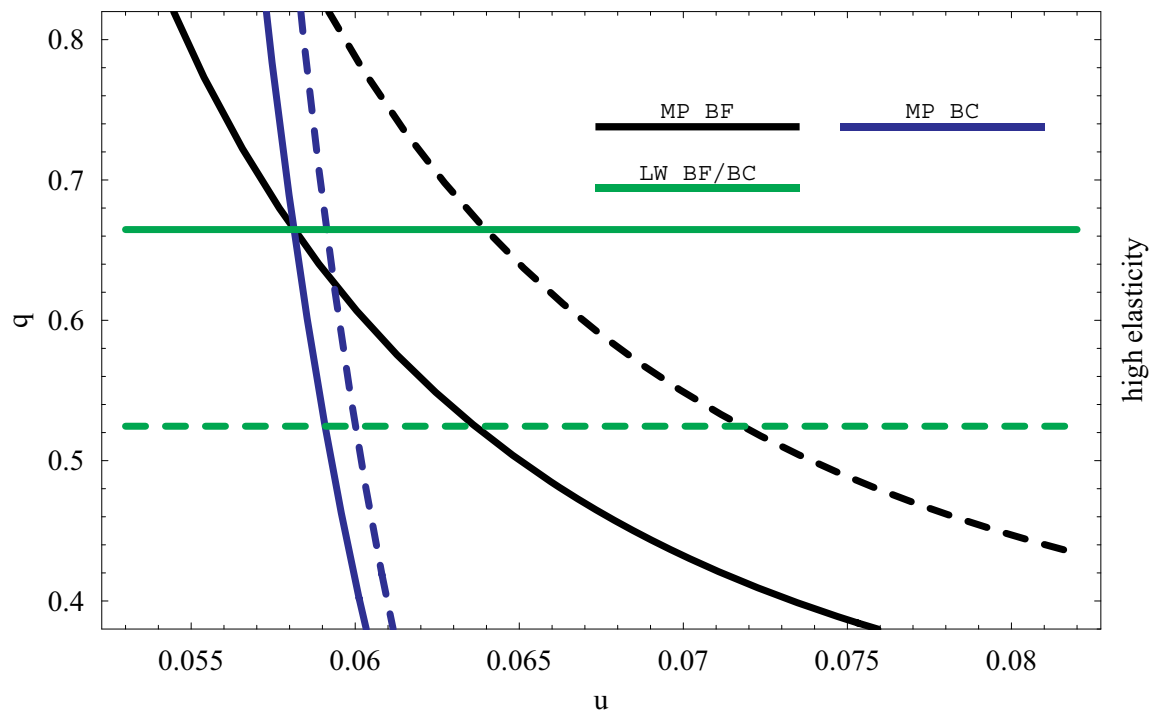
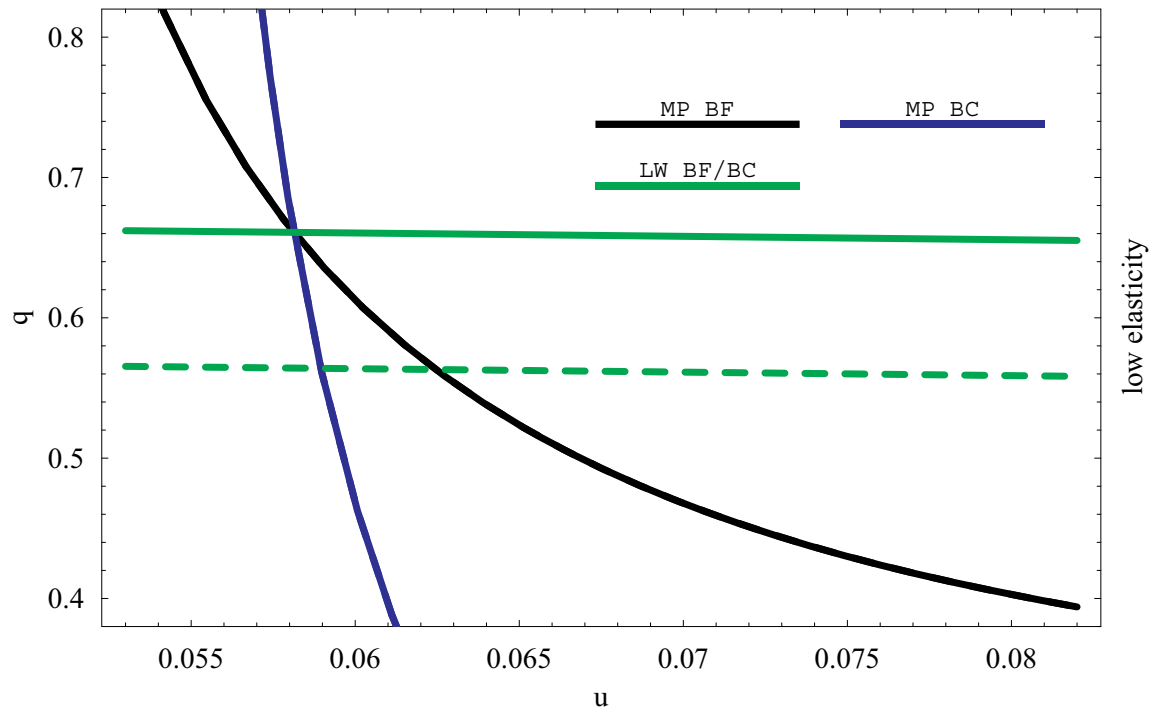


Figure 6.8: BF high elasticity 1600



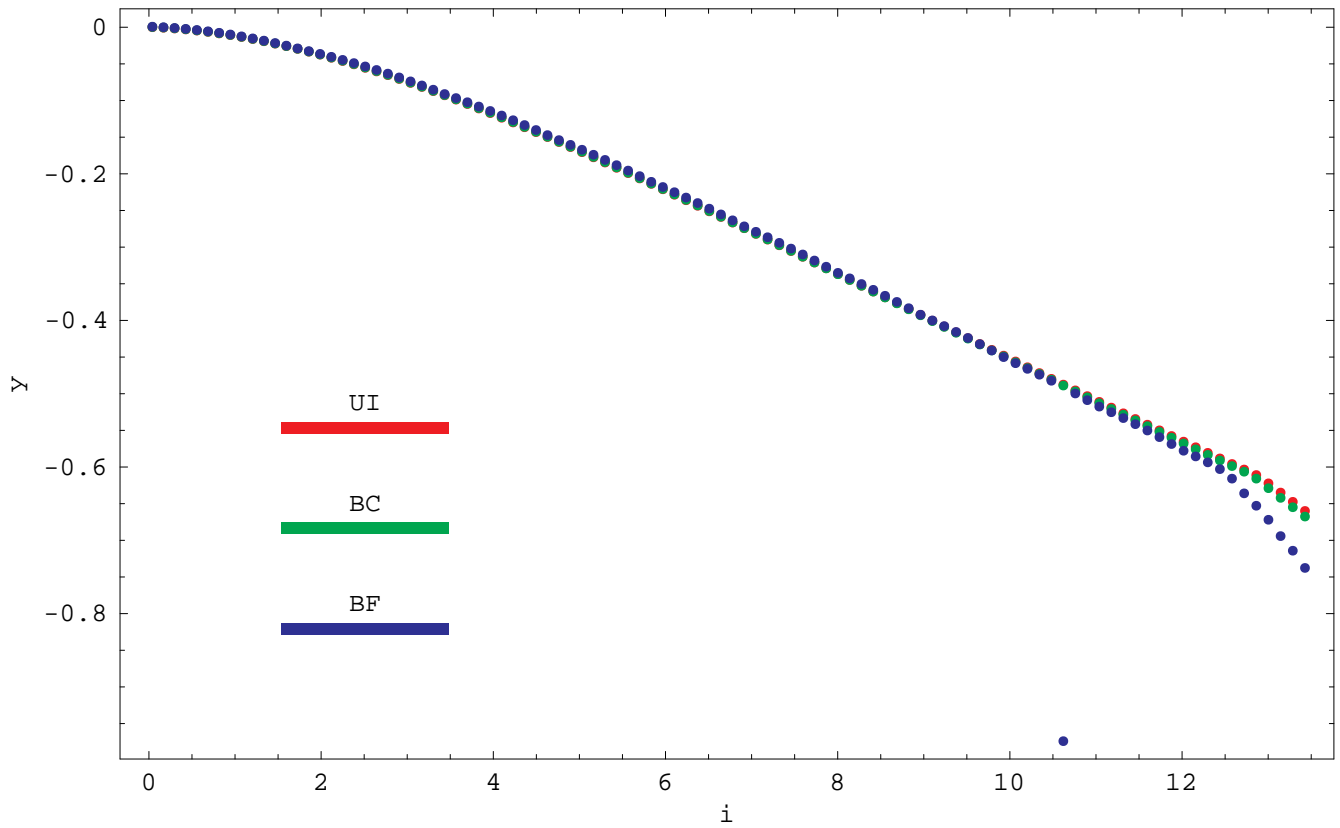
# Figure 7: LW and MP curves

Solid curves  $i = 7.4$ , Dashed curves  $i = 9$



# Figure 8: Conversion

## Elasticity -0.7



## Elasticity -1.6

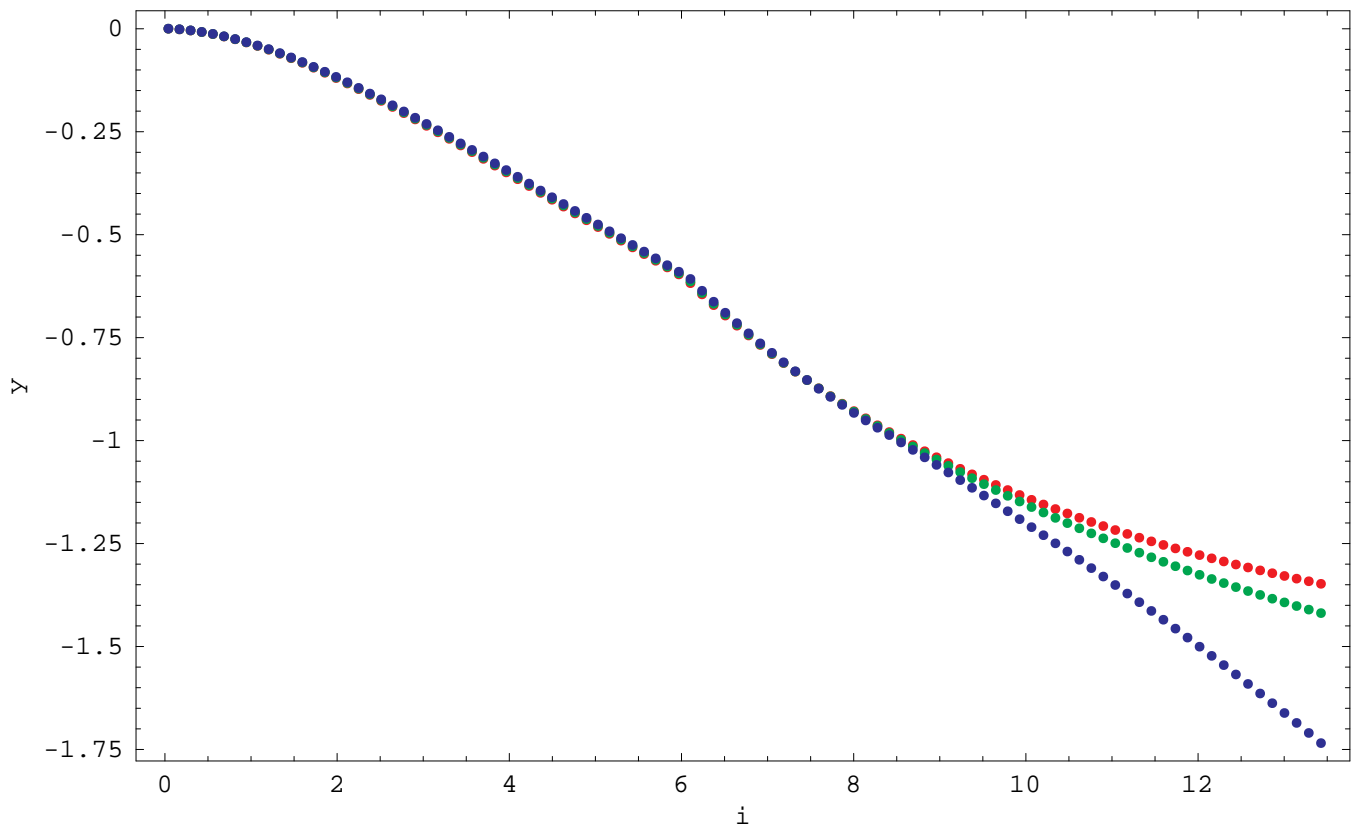


Figure 9: Consumption equivalent

