

Monetarism

Keynesianism

Monetarism Focus

Monetarism focuses on the importance of controlling the money supply to manage inflation and promote economic stability.

Keynesianism Focus

Keynesianism is an economic theory that emphasises the role of government intervention in the economy to manage aggregate demand and stabilise the business cycle.

Role of Government

Monetarism, on the other hand, believes in a more limited role for the government in the economy and emphasises the control of the money supply by the central bank to influence economic outcomes.

Role of Government

Keynesianism advocates for active government involvement through fiscal policy, such as increasing government spending or cutting taxes during economic downturns to stimulate demand.

Inflation and Unemployment

Monetarism, however, argues that controlling the money supply is the key to controlling inflation in the long run and that monetary policy should focus on price stability.

Inflation and Unemployment

Keynesianism suggests that inflation and unemployment can be managed through government policies, even if it means tolerating higher inflation temporarily to reduce unemployment.

Long-Term Effects

Monetarism, with its focus on controlling the money supply, aims for long-term stability by avoiding excessive inflation or deflation.

Long-Term Effects

Keynesian policies are often seen as having short-term effects on the economy, aiming to address immediate issues like recessions.

Preclassical Monetarism

TD Snyder



Preclassical Monetarism:

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