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Innovation and  
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Chapter 4. The market forces of Supply and Demand.

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Exercises 1-6-

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of income | two sector

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2:Consumer's

Equilibrium,part1

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## 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

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number of times \$1 is spent on final goods and

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National Council on

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New York, N.Y.191. 4.

The Monetary

Equation of

Exchange.

Economists use an

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famous by Irving Fisher to show the relationship among money, price and real output.

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Description Materials

The focus of this lesson is the Federal Reserve System: how its actions relate to the money creation



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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 provides an understanding of the relationship between money and economic activity. The students demonstrate an understanding of the equation of exchange and the change in

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