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Answers to Textbook Questions and Problems

CHAPTER 5 Inflation: Its Causes, Effects, and Social Costs

Questions for Review

1. The quantity equation is an identity that expresses the link between the number of transactions that people make and how much money they hold. We write it as

$$\begin{aligned}\text{Money} \times \text{Velocity} &= \text{Price} \times \text{Transactions} \\ M \times V &= P \times T.\end{aligned}$$

The right side of the quantity equation tells us about the value of transactions in monetary terms that occur during a given period of time, for example, a year. T represents the total number of transactions. P represents the price of a typical transaction. Hence, the product $P \times T$ represents the amount of dollars exchanged in a year.

The left side of the quantity equation tells us about the money used to make these transactions. M represents the quantity of money in the economy. V represents the transactions velocity of money—the rate at which money circulates in the economy.

Because the number of transactions is difficult to measure, economists usually use a slightly different version of the quantity equation, in which the total output of the economy Y replaces the number of transactions T :

$$\begin{aligned}\text{Money} \times \text{Velocity} &= \text{Price} \times \text{Output} \\ M \times V &= P \times Y.\end{aligned}$$

Macroeconomics Mankiw Solutions Manual

N. Gregory Mankiw, David R. Hakes



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