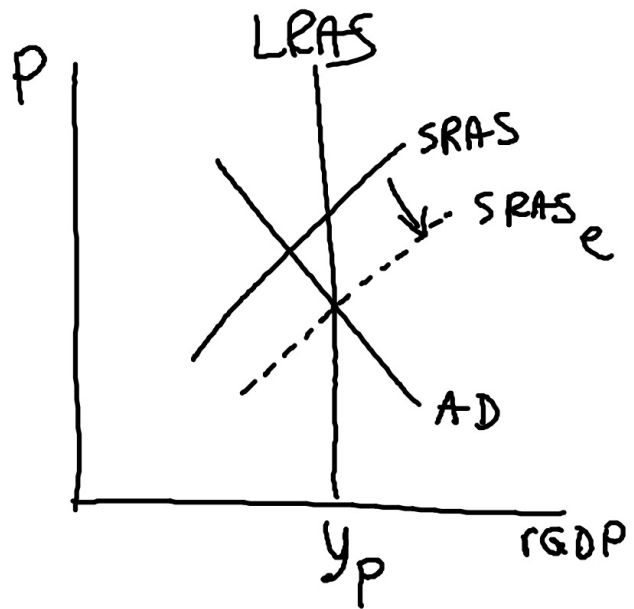
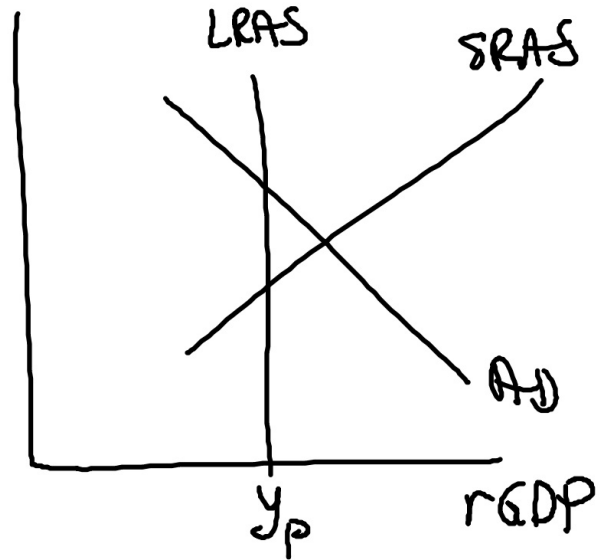
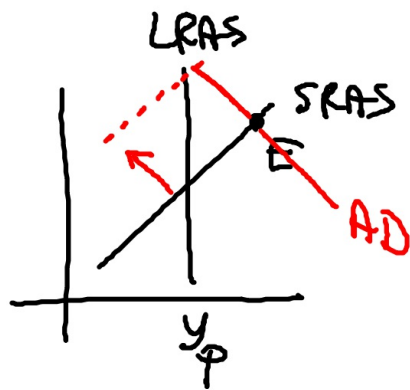


9	A		6	A		mod 18-19	1	B
10	D		7	C			2	C
11	C		8	C			3	C
12	B						4	D
							5	B



Inflationary gap.



Topic: Economic Policy, AD/AS.

2 divisions:

fiscal: spending & taxes (Congress)

monetary: interest rates (Fed)

expansionary policies:

G gov't spend

G ↑ T ↓ r ↓

T taxes

contractionary:

r interest rates

G ↓ T ↑ r ↑

Fed. Chair Janet Yellen
vice. Stanley Fischer

Board of Governors -

subset of regional Fed
bank heads

[Federal Reserve System
NY Federal Reserve Bank
KE, Dallas, MN, Chi., SF,
St Louis]