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Figure 1. Monetary Policy and Interest Rates. The original equilibrium occurs at E 0. An expansionary monetary policy will shift the supply of loanable funds to the right from the original supply curve (S 0) to the new supply curve (S 1) and to a new equilibrium of E 1, reducing the interest rate from 8% to 6%. A contractionary monetary policy will shift the supply of loanable funds to the left ...

Monetary Policy and Interest Rates | Macroeconomics

Nor does it indicate whether, within the monetary policy tools, a reduction in interest rates would be the most appropriate move, given the specific features of the COVID-19 shock. In assessing fiscal policy, it should also be considered that additional expenses might not have much to do with aggregate demand but rather with the need to protect and support the population hit by COVID-19.

Three macroeconomic issues and Covid-19 | Bruegel

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