

**richard t froyen macroeconomics pdf**

New Keynesian economics is a school of contemporary macroeconomics that strives to provide microeconomic foundations for Keynesian economics. It developed partly as a response to criticisms of Keynesian macroeconomics by adherents of new classical macroeconomics.. Two main assumptions define the New Keynesian approach to macroeconomics.

**New Keynesian economics - Wikipedia**

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In monetary economics, the equation of exchange is the relation:  $M \cdot V = P \cdot Y$  where, for a given period,  $M$  is the total nominal amount of money supply in circulation on average in an economy.  $V$  is the velocity of money, that is the average frequency with which a unit of money is spent.  $P$  is the price level.  $Y$  is an index of real expenditures (on newly produced goods and services).

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