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money supply. ... but its diminished role is partly because many of its propositions have been incorporated into mainstream Keynesian economics. Velocity is best defined as

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policy to increase ...

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Section 2.4 develops the material on market economics that was introduced in the introductory chapter by

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discussing the merits and disadvantages of the free market. We return to this in Chapter 17. The final section introduces the student to behavioural economics in the context of consumer behaviour.

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A B; After-Tax Income Distribution: The spread of incomes after taxes have been taken out. 80/20 Ratio: A measure of income inequality obtained by dividing the 80th percentile of income earners by the 20th percentile.

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