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Sean is an assistant professor of economics at Scripps College in Claremont, California. He is the author of the international best seller "Economics for Dummies" as well as the coauthor, along with Campbell McConnell and Stanley Brue, of the world's best-selling college economics textbook, "Economics: Principles, Problems, and Policies".

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The problem of lags suggests that the Fed does not know with certainty when its policies will work their way through the financial system to have an impact on macroeconomic performance. The Fed also does not know with certainty to what extent its policy decisions will affect the macroeconomy. For example, investment can be particularly volatile.

## **11.2 Problems and Controversies of Monetary Policy ...**

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None REQUIRED MATERIALS (1-3): (1) Macroeconomics: Principles, Problems, & Policies (eBook with Connect Access) by McConnell, Brue, & Flynn, McGraw Hill, 21st edition

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That ground can be divided into two parts: Microeconomics focuses on the actions of individual agents within the economy, like households, workers, and businesses; Macroeconomics looks at the economy as a whole. It focuses on broad issues such as growth of production, the number of unemployed people, the inflationary increase in prices, government deficits, and levels of exports and imports.

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