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controls stocks of money; focus on M1. - Macro theory simply assumes that the Fed can set "M― via open market operations.

Mishkin ch.14: The Money Supply Process

2 OPTIONAL READINGS A good source of current readings on money and financial markets is: (EM) Eaton, J.W. and F.S. Mishkin, 2004 Readings to Accompany the Economics of Money, Banking, and Financial Markets.

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