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The table also shows the positive relationship between the price level and the quantity of money demanded. As the price level rises (and the value of money falls), the typical transaction requires more money, and people will need to hold a larger quantity of money in the form of currency and demand deposits in order to conduct day-to-day transactions.

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3.3. Under which set of conditions is the cost of fighting inflation the lowest? A. The Federal Reserve announces its intent to fight inflation and the public is confident that the policies will be carried out. B. The Federal Reserve makes ambiguous statements, making the public guess about the Fed's plans to fight inflation.

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