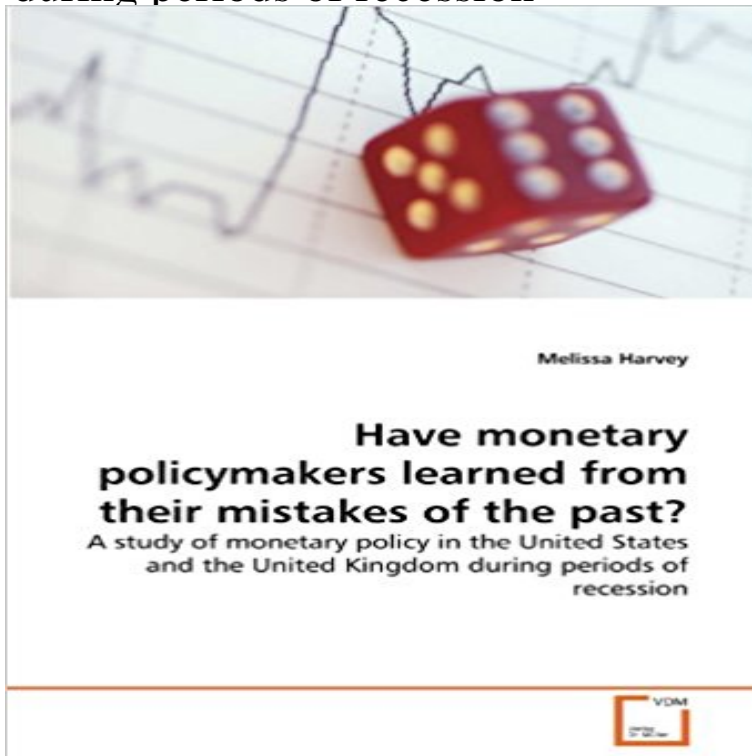


## Have monetary policymakers learned from their mistakes of the past?: A study of monetary policy in the United States and the United Kingdom during periods of recession



In theory, monetary policy aims to shorten recessions by encouraging consumer spending and investment. In this book, Section 1 provides a basic outline of how an economy works. Introducing the IS/LM model it will be seen how monetary and fiscal policies take their shape on the economy. Section 2 is a review of literature on the 2007/2008 financial crisis. How it came about, how it was different to other crises before and how monetary policy was expected to attack the crisis and aid the economy. Section 2 also discusses how this study will be carried out and how that fits into the literature regarding studying monetary history. Section 3 gives an historical narrative account of post-World War 1 recessions in the United States and the United Kingdom leading up to the most recent crisis which occurred at the end of 2007. Finally Section 4 discusses how recessionary monetary policy has evolved since 1920, gives a look into some implications for policy which have come as a result of the crisis and concludes on how well the Federal Reserve and Bank of England reacted to the latest recession.

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