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(2017) 1. The circular flow diagram of
economic activity is a model of the: a.

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multiplier if the marginal propensity to
consume equals 0.75, the tax rate is

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famous function—targeting the Fed funds rate—is totally backwards. John Tamny explains this backwardness in terms of a Taylor Swift concert followed by a ride home with Uber. In modern times, he points out, the notion of credit has been perverted, so that most people believe it's money

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and that the supply of it can therefore be increased. This false notion has aggrandized the Fed with power that it can't possibly use wisely. The contrast between the grinding poverty of Baltimore and the abundance of Silicon Valley helps illustrate the problem, along with stories about

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