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Thanks due to monetary policy

By Tony Makin

24 July 2009

Fiscal stimulus has had less effect than other measures.

IN most recent commentary on the state of the economy, it has become routine to credit federal fiscal stimulus, particularly the cash handouts to households, for any positive economic news. Whether it is the avoidance so far of a technical recession, higher than expected retail sales, or other miscellaneous measures of spending, we have been led to believe that things would have been much worse without the unprecedented fiscal activism.

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