

Lecture 10: The Liquidity Preference Theory

Keynes's Argument

Keynes's theory of the demand for money is based on the following assumptions:

- 1. The demand for money is determined by the level of income and the level of interest rates.
- 2. The demand for money is composed of three parts: transactions demand, precautionary demand, and speculative demand.
- 3. Transactions demand is determined by the level of income.
- 4. Precautionary demand is determined by the level of income and the level of interest rates.
- 5. Speculative demand is determined by the level of interest rates.
- 6. The demand for money is inversely related to the level of interest rates.
- 7. The demand for money is directly related to the level of income.
- 8. The demand for money is directly related to the level of uncertainty.
- 9. The demand for money is directly related to the level of risk.
- 10. The demand for money is directly related to the level of liquidity preference.

Keynes's Theory of the Demand for Money

Transactions Demand

Keynes's theory of the demand for money is based on the following assumptions:

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Suurlemoen Study Notes

R Bogdan



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