The purpose of this assignment is to write a short essay about the recent history of the monetary and

fiscal policies to deal with macroeconomic shocks, during the period of 2006-2021, and prospect of

these policy from now onward. Specifically, we try to focus on two major shocks, the **Global**

**Financial Crisis** in 2008-2009, and the current **Global Virus Crisis**. You need to discuss how these

policies were implemented during these two crises, and debates about how these policies should

continue in future. These debates are around the current fears of a persistent inflation. Last year at this

time, some economists warned about possibility of high inflation rates, while some denied it. However,

after emerging a continuous inflation rate above 5% since last May, some economists are arguing for

“tapering” to avoid a persistent inflationary episode.

Please note that your final paper must have a complete essay structure from introduction to conclusion

and references with an internal coherence. But, in order to help you with what you are supposed to

include, I suggest the following steps and components. These steps are just to help you to organize

your paper, and not to be treated like questions to get your answer mechanically. They also serve as a

mark breakdown or rubric for grading. Do not forget to put the references at the end, and the tables

and graphs in the appendix.

**The Structure of the Essay:**

1)- Focussing on the US economy, for the period of 2006-2021, briefly elaborate on the status of the

economy and implemented macroeconomic policies, in terms of major indices, like the real GDP,

inflation rate, consumer confidence index, unemployment rate, Federal Funds Rate (the US Federal

Reserve lending interest rate), money supply, government budget deficit, especially during the Global

Financial Crisis (2008-2009) and current Global Virus Crisis. You can create or use proper graphs to

back up your views. (30)

2)- Discuss if the policies were sufficient and applied on time. (20)

3)- Given the information about the above indexes for the last few months, do research to review

different views across the world and among well-known economists and policy makers (government

officials and central banks authorities) about the inflation rate and the future trends of the fiscal and

monetary (tapering) policies. You need to mention several of them with different stands on this issue

and with their line of reasoning. (30)

4)- Discuss your own views about how the economic policies should be done in the next few months

and years, given the information. (10)

5)- General organization, quality of analysis and presentation, creativity, elaboration of the paper,

and proper referencing. (10)

表格

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