

*The Research Scholars in Residence Program at Cal Poly
is pleased to present a lecture for the University and Local Community*

MONETARY POLICY, the Financial Crisis, and the Distribution of Income

By Axel Leijonhufvud, Research Scholar in Residence

Thursday, November 21, 4:00pm
Cal Poly Kennedy Library
Bldg. 35, Room 202A

Light refreshments
will be served.

It is well known that monetary policy affects the distribution of income or wealth when it creates a rate of inflation (or deflation) that differs from what people in general expect. It is not so widely known that monetary policy can redistribute income also in ways that have nothing to do with inflation or expectations of it. The lecture will explain that monetary policies in recent years have made the distribution of income in the United States significantly more unequal.



Axel Leijonhufvud is Cal Poly Research Scholar in Residence, an emeritus economics professor of UCLA and also of the University of Trento (Italy). He specialized in macroeconomics and monetary theory and has been particularly interested in the two extremes of monetary instability – high inflations and deep recessions.

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