

## Monetary Policy and Economic Growth: Theoretical and Conceptual Issues

*D. G. Omotor, Ph. D\**

### I. Introduction

Interest in the discussion of economic growth and development dates back to the making of economies. There is no doubt about this because growth confers many benefits. A few of the most important ones are; firstly, economic growth raises the general living standard of the population as measured by per capita national income; secondly, economic growth makes many kinds of income distribution easier to achieve; thirdly, economic growth enhances the time frame of accomplishing the basic necessities of man, for example shelter, food, clothing, etc, by a substantial majority of the population. This may even make the society begin to worry about the litter, pollution, etc that come with growth itself; and finally, rapid growth rates are often cited by countries of the might or right of their economic and political systems or even prestige (Lipsey, 1982; 693). Despite these benefits, economic growth in the last decades has been the focus of heated debate. Controversies that trail growth-related issues are energy crisis, environmental pollution, and population explosion among others. More incontrovertibly is the discourse on economic growth and development within the context of macro-behaviour of the economy and how policy goals could be achieved by the available instruments.

The four major goals of macro-policy are; low and stable level of unemployment, satisfactory balance of payments, stable price level and a high rate of output growth. These goals are inter-related and three kinds of variables which are ultimately targeted in achieving these macro-policy goals are the intermediate variables (variables that policies cannot affect directly and whose behaviour, the policy-maker do not have direct interest), the instrument variables (variables whose behaviour,

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# Democratic Economic Policy A Theoretical Introduction

**Patrick Vollmar**



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