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7 Money, Output, Exchange Rate, and Price: The Case of Taiwan Chung-Shu Wu and Jin-Lung Lin 7.1 Introduction Does a high growth rate of the money supply necessarily cause a high inflation rate? From table 7.1, it can be shown that from 1981 to 1989, the average annual growth rate of the money supply (M_t) was 22.40 percent. Though the

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