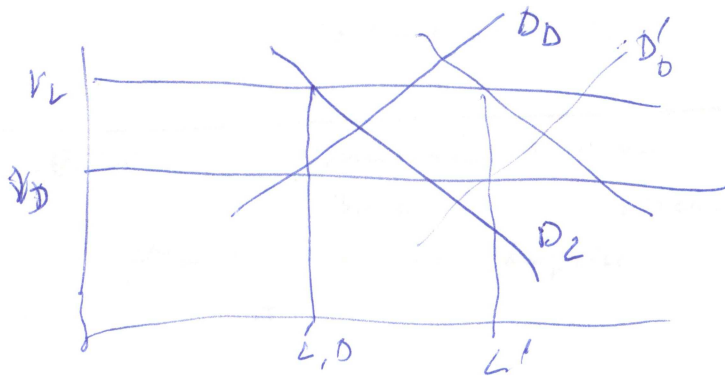


Speed movement
 relation of deposit & loans at deposit rate
 Interdependence of supply & demand of money

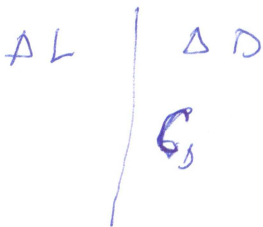
$$D(m) = f(y, w, \dots, S_m)$$

Says law for money

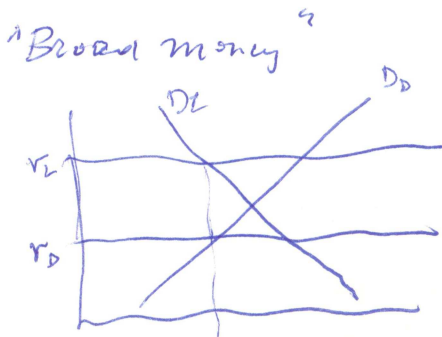
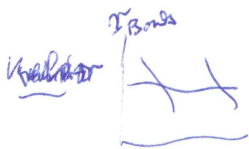


Interest rate an expansion phenomenon.

Money supply credit driven



Convenience lending



Now appreciating the importance of innovation