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In macroeconomics, sterilization is action taken by a country's central bank to counter the effects on the money supply caused by a balance of payments surplus or deficit. This can involve open market operations undertaken by the central bank whose aim is to neutralize the impact of associated foreign exchange operations. The opposite is unsterilized intervention, where monetary authorities ...

Sterilization (economics) - Wikipedia

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Thus, modern macroeconomics describes inflation using a Phillips curve that is able to shift due to such matters as supply shocks and structural inflation. The former refers to such events like the 1973 oil crisis , while the latter refers to the price/wage spiral and inflationary expectations implying that inflation is the new normal.

Inflation - Wikipedia

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