

The published text of “Direct Effects of Base Money...” has three sign errors (all results reported in the paper are based on the correct expressions):

1) Before Eq. 3,  $a_1 c_t + a_2 \log (M_t / P_t)$  should be  $a_1 c_t - a_2 \log (M_t / P_t)$ . (Eq. 3 is correct.)

2) In Eq. 7 (the consumer’s objective function), “+ G(●)” should be “-G(●)”

3) In Eq. 11, “+  $g_3$ ” should be “- $g_3$ ”