

Activity 46 Answer Key

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Aggregate supply shocks resulting from the oil embargo imposed by Middle Eastern countries (OPEC) and worldwide crop failures helped to bring about higher inflation and higher unemployment rates. The economy, with rising prices and decreased output, was in a state of stagflation.

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Macroeconomics LESSON 3 ACTIVITY 46 (continued) 5 UNIT Phillips Curve The economy of the 1960s appeared to support Phillips' hypothesis. The economy was sluggish, inflation was low and the unemployment rate was high. Since the unemployment rate was higher than the natural rate of unemployment, the economy was not operating at its potential GDP. The Phillips curve suggested to some economists that if policy makers

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wished to lower unemployment, the trade-off would be higher inflation.

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46 continued 5 UNIT ...~~

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46 UNIT Activity written by Joanne
Benjamin, Los Gatos High School, Los
Gatos, Calif. Figure 46.1 Phillips Curve
Phillips curve UNEMPLOYMENT RATE
(%) I N F L A T I O N R A T E (%)

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Macroeconomics LESSON 3 ACTIVITY
46 UNIT Activity written by Joanne
Benjamin, Los Gatos High School, Los
Gatos, Calif. Figure 46.1 Phillips Curve
Phillips curve UNEMPLOYMENT RATE
(%) INFLATION RATE (%)

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supply shocks resulting from the oil
embargo imposed by Middle Eastern
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Phillips Curve A.W. Phillips studied the
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GDP P R I C E L E V E L AD1 REAL
GDP AD Curve AS ACurve Real GDP

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~~Price Level Unemployment P R I C E L E
V E L SRAS 1 REAL GDP P R I C E L E
V E L SRAS 1 REAL GDP 3. Boom in
invest-ment assuming some unemployed
resources are available 1. Increase in labor
productivity due to technological ...~~

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46 Answer Key UNIT 2. Aggregate
supply shocks resulting from the oil
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what ways do the reasons that explain the downward slope of the AD curve differ from the reasons that explain the downward slope of the demand curve for a single product? The demand curve for a single product is downward sloping because of diminishing marginal utility and income

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6 Macroeconomics LESSON 4 UNIT
Introduction and Description This lesson combines the knowledge of monetary and fiscal policy and the economy developed in Units 3 through 5 with the knowledge of international finance. It explains and analyzes the impact of domestic policy on the foreign exchange rate. It is

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