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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 Page 14/44

output, was in a state of 46 stagflation.

UNIT 5 Macroeconomics LESSON 3 -Weebly Macroeconomics LESSON 3 ACTIVITY 46 (con<nued) 5 **UNIT Phillips** Curve The Page 15/44

economy of 3the 1960s appeared to support Phillips. C. hypothesis. The economy was sluggish, inflation was low and the unemployment rate was high. Since the unemployment rate was higher Page 16/44

than the natural rate of, 46 unemployment, the economy was not operating at its potential GDP. The Phillips curve suggested to some economists that if policy makers wished to lower unemployment, Page 17/44

the trade-3off would be higher inflation. Answer key

Macroeconomics LESSON 3 ACTIVITY 46 connued 5 UNIT

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Benjamin, Los Gatos High School, Los Gatos. Calif. Figure 46.1 Phillips Curve Phillips curve LINEMPI OYMENT RATE (%) I N F L ATIONRAT E (%)

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LESSON 3 **ACTIVITY 46** Macroeconomics LESSONE 3 Key **ACTIVITY 46 UNIT** Activity written by Joanne Benjamin, Los Gatos High School, Los Gatos, Calif. Figure 46.1 Phillips Curve Phillips curve Page 20/44

UNEMPLOYMENT RATE (%) INFLATION RATE (%)SWELLEY

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ACTIVITY 46 Answer Key UNIT 2. 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 Page 22/44

higher unemployment rates. The

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Phillips Curve
A.W. Phillips
studied the
historical
relationship

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countries (OPEC) and worldwide crop failures helped to bring about higher inflation and higher unemployment rates. The economy, with rising prices and decreased

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3 Macroeconomics LESSON 5 **ACTIVITY 25** Answer Key UNIT REAL GDP P R I C FIEVEL AD1 REAL GDP AD Curve AS ACurve Real GDP Price Level Unemployment P R ICELEVEL SRAS 1 REAL GDP PRICELEV Page 32/44

€ Lesrasi 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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Macroeconomics LESSON 5 Denton ISD Macroeconomics Lesson 3 Activity 46 5 Macroeconomics LESSON 3 ACTIVITY 46 Answer Key UNIT Aggregate supply shocks resulting from the oil embargo Page 34/44

imposed by
Middle Eastern
countries (OPEC)
and worldwide
crop failures
helped to bring
about higher
inflation and
higher unemployment rates.

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Answer Key 3 Macroeconomics LESSON 3 ACTIVITY 23V Answer Key UNIT 3. In what ways do the reasons that explain the downward slope of the AD curve differ from the rea-sons that explain the downward slope Page 36/44

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

UNIT 3 Macroeconomics Page 37/44

Key - Denton ISD 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 Page 38/44

international finance. It explains and analyzes the impact of domestic policy on the foreign exchange rate. It is

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