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Subject: Unit 5 Macroeconomics

Activity 46 Answers Keywords: unit,5,  
macroeconomics,activity,46,answers

Created Date: 10/20/2020 4:10:08 AM

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Aggregate supply shocks resulting

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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 UNIT Activity written by Joanne Benjamin, Los Gatos High School, Los Gatos, Calif. Figure 46.1

Phillips Curve Phillips curve

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government policy makers want to

increase GDP because the economy

is not operating 5 Macroeconomics

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ACTIVITY 46 Answer Key UNIT Short-Run Phillips Curve 1. Suppose government policy makers want to increase GDP because the economy is not operating at its potential. They can increase aggregate demand by increasing