

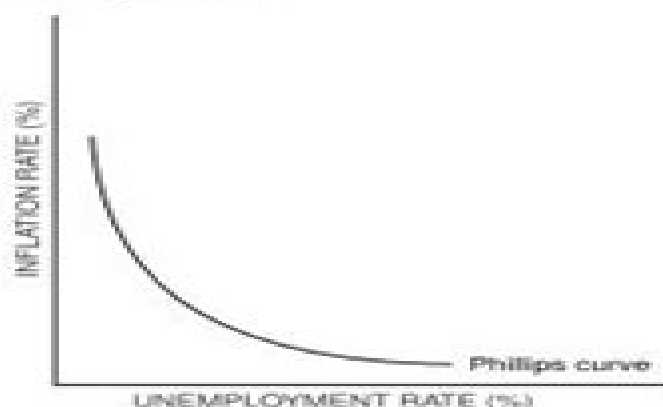
Short-Run Phillips Curve

A.W. Phillips studied the historical relationship between the rate of change in wages and the unemployment rate in the United Kingdom. In 1958 he published his findings, showing an inverse relationship between these variables. In following studies, other economists found that the inverse relationship held when a change in the level of prices (inflation) was used in place of the rate of change in wages. In other words, when inflation increased, the unemployment rate decreased; and when inflation decreased, the unemployment rate increased. A graphic representation of this trade-off became known as the *Phillips curve*.

In Figure 46.1, an example of the Phillips curve illustrates the trade-off between inflation and unemployment, or all of the different possible combinations of inflation and unemployment that exist along the curve.



Figure 46.1
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 wished to lower unemployment, the trade-off would be higher inflation.

Macroeconomics Lesson 3 Activity 46

D Keegan



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Advanced Placement Economics John S. Morton, Rae Jean B. Goodman, 2003 **Finance Literature Index**, 1992
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