

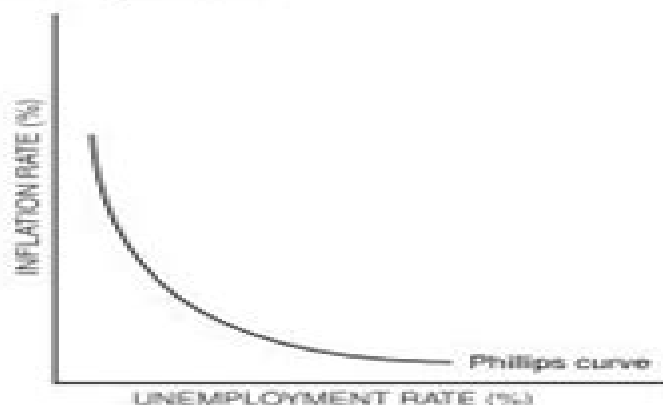
Short-Run Phillips Curve

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

Carol M Connell, Joseph Salerno



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Advanced Placement Economics John S. Morton, Rae Jean B. Goodman, 2003 *Semiparametric and Nonparametric Econometrics* Aman Ullah, 2012-12-06 Over the last three decades much research in empirical and theoretical economics has been carried on under various assumptions For example a parametric functional form of the regression model the heteroskedasticity and the autocorrelation is always assumed usually linear Also the errors are assumed to follow certain parametric distributions often normal A disadvantage of parametric econometrics based on these assumptions is that it may not be robust to the slight data inconsistency with the particular parametric specification Indeed any misspecification in the functional form may lead to erroneous conclusions In view of these problems recently there has been significant interest in the semiparametric nonparametric approaches to econometrics The semiparametric approach considers econometric models where one component has a parametric and the other which is unknown a nonparametric specification Manski 1984 and Horowitz and Neumann 1987 among others The purely non parametric approach on the other hand does not specify any component of the model a priori The main ingredient of this approach is the data based estimation of the unknown joint density due to Rosenblatt 1956 Since then especially in the last decade a vast amount of literature has appeared on nonparametric estimation in statistics journals However this literature is mostly highly technical and this may partly be the reason why very little is known about it in econometrics although see Bierens 1987 and Ullah 1988 **Monetary Reform and the Bellagio Group Vol 3** Carol M Connell, Joseph Salerno, 2024-10-28 The Bellagio Group was founded at a time of global economic crisis This collection brings together the private correspondence and published papers of the Group's founders creating a picture of the personalities issues debates and compromises leading to the adoption of flexible exchange rates and a modified Triffin plan *Money in One Lesson* Gavin Jackson, 2022-01-20 Superb Tim Harford author of *How to Make the World Add Up* Money is essential to the economy and how we live our lives yet is inherently worthless We can use it to build a home or send us to space and it can lead to the rise and fall of empires Few innovations have had such a huge impact on the development of humanity but money is a shared fiction a story we believe in so long as others act as if it is true Money is rarely out of the headlines from the invention of cryptocurrencies to the problem of high inflation extraordinary interventions by central banks and the power the West has over the worldwide banking system In *Money in One Lesson* Gavin Jackson answers the most important questions on what money is and how it shapes our world drawing on vivid examples from throughout history to demystify and show how societies and its citizens both past and present are always entwined with matters of money A highly illuminating well researched and beautifully written book on one of humanity's most important innovations Martin Wolf chief economics commentator Financial Times **Reflections on Allan H. Meltzer's Contributions to Monetary Economics and Public Policy** David Beckworth, 2019-10-01 Allan H Meltzer 1928 2017 a leading monetary economist of the twentieth century is memorialized in eleven essays by prominent economists

Among his achievements Meltzer transformed the field of central banking and dissected the economic disasters of the 1930s and late 2000s as well as the avoidance of disaster in the 1970s Focusing on his landmark A History of the Federal Reserve 1913 1986 the first section argues that the Fed s biggest successes are tied to its adherence to classical monetary theory and also examines the monetarist counterrevolution Next the book turns to Meltzer s thinking on the monetary transmission mechanism and his close work with Karl Brunner on the Brunner Meltzer Model it argues that Meltzer s understanding of monetary economics could be used to measure the impact of the Fed s activities Finally Meltzer s contributions to public policy are examined including his proposed reforms to the International Monetary Fund and his activities at the Carnegie Mellon Graduate School of Industrial Administration The conference papers that compose this volume celebrate Meltzer s fifty year career at Carnegie Mellon The book ends with a transcribed interview conducted just a few months before his death in which he shares sharp witted insights about economics and his legacy Contributors Michael Bordo James Bullard Joshua R Hendrickson Robert Hetzel Peter N Ireland Robert Lucas Edward Nelson Gerald P O Driscoll Jr Charles Plosser George Selgin and John Taylor Forum ,1987 **Finance Literature Index** ,1992 **Resources in Education** ,1990

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