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CHAPTER 8 | Unemployment and Inflation

Brief Chapter Summary and Learning Objectives

8.1 Measuring the Unemployment Rate and the Labor Force Participation Rate (pages 236–244)

Define unemployment rate and labor force participation rate and understand how they are computed.

- The U.S. Bureau of Labor Statistics uses the results of a monthly household survey to calculate the unemployment rate and the labor force participation rate. An establishment survey, or payroll survey, is used to measure total employment in the economy.

8.2 Types of Unemployment (pages 244–246)

Identify the three types of unemployment.

- There are three types of unemployment: frictional, structural, and cyclical.

8.3 Explaining Unemployment (pages 247–250)

Explain what factors determine the unemployment rate.

- Government policies can reduce the level of frictional and structural unemployment by aiding job search and worker retraining.
- Some government policies can add to the level of frictional and structural unemployment by increasing the time workers devote to searching for jobs, by providing disincentives for firms to hire workers, or by keeping wages above their market level.

Hubbard And O'Brien Macroeconomics 3rd Edition Answers

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