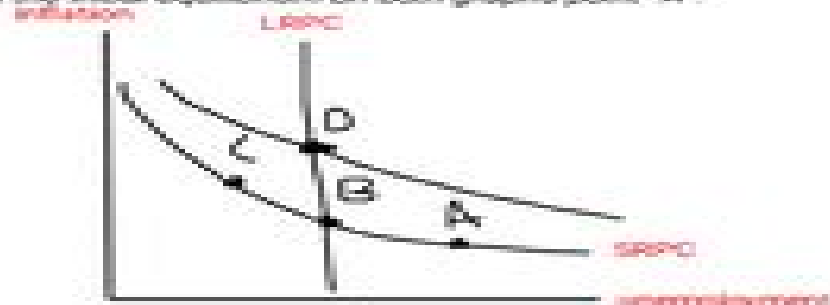
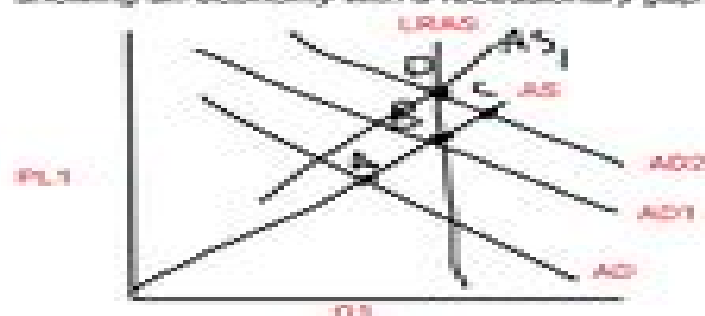




AP Macro Topic 5.2 The Phillips Curve

Part 1 - Done!! - Draw a correctly labeled AS/AD graph and a correctly labeled Phillips curve graph showing an economy with a recessionary gap. Label the initial equilibrium on both graphs point "A".



- Suppose that policymakers increase government spending resulting in full employment. Show the result of this fiscal policy action on both graphs. Label this new equilibrium point "B". Identify what happens to inflation and unemployment in the short-run.

- Suppose that policymakers now cut consumer taxes resulting in a positive output gap. Show the result of this fiscal policy action on both graphs. Label the new equilibrium point "C". Identify what happens to employment in the short-run. Explain.

The employment increases because we are in positive output gap and unemployment is low.

- Explain why it is likely that price level in the short-run increased faster as the economy moved from point "B" to point "C" compared to moving from point "A" to point "B".

The LRAS represents efficient use of resources and if we pass that, we are using resources that is over efficient. We also have more employment which means we have more people working and we have to pay those people.

- At point "C", what will happen to wages and resource prices in the long run? Explain.

Wages and resource prices increases because people are resources and since employment has increased, we have more people working so we have to pay more increasing price level.

- Given your answer to question #4, show how both models adjust in the long-run and label the final equilibrium point "D". Identify what will happen to inflation and unemployment at point "D" compared to when the economy was at point "C".

Inflation will increase and unemployment will decrease compared to point "C".

- Identify what happened to real output at point "D" compared to when the economy was at point "B". Explain.

The real output is the same because we are on the LRAS. Only inflation differs between the two points.

- Explain why the government was unable to keep the unemployment rate below the natural rate of unemployment.

the unemployment rate has decreased which resulted in more people being employed and price level increases because those people are resources and businesses would have to pay them more which would increase resource prices moving the AD to the left.

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