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Aggregate supply shocks
resulting from the oil embargo
imposed by Middle Eastern
countries (OPEC) and worldwide

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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
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Figure 46.1 Phillips Curve Phillips
curve UNEMPLOYMENT RATE (%) I
N F L A T I O N R A T E (%) 250

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Suppose government policy makers want to increase GDP because the economy is not operating 5 Macroeconomics

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Key UNIT Short-Run Phillips Curve
1. Suppose government policy
makers want to increase GDP
because the economy is not

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operating at its potential. They
can increase aggregate demand
by increasing

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