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learn the main

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sources of long-term economic or real GDP growth and the policies that governments might use to increase economic growth.

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Reserve: Monetary
Policy and

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What is monetary
policy? Monetary
policy is action by
the Federal
Reserve to increase
or decrease the
money supply to
influence the
economy. 2. From

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1998 to 2002, what
was the dominant
focus of monetary
policy and why?

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~~Description The~~

~~Phillips curve is an~~

~~empirical~~

~~relationship found~~

~~by A.W. Phillips~~

~~that shows the~~

~~relationship~~

~~between the~~

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unemployment rate
and the rate at
which wages
change. He
discovered that
changes in

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Description This
lesson defines
macroeconomics,

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presents the
important
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questions and

explains the
different sectors of
a macroeconomic
model of the
economy. The
circular flow model
shows the
household sector,
the business sector
and the gov-

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ernment sector with
the basic
interactions among
the sectors.

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Figures 1.3 and 1.4
to draw ...

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This is an example

of (constant /

increasing /

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decreasing / zero)
opportunity cost
per unit for Good A.

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A GOOD B 456 6 8

2 4 Figure 1.1

Production

Possibilities Curve

1 Ap ...

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