

The Phillips curve

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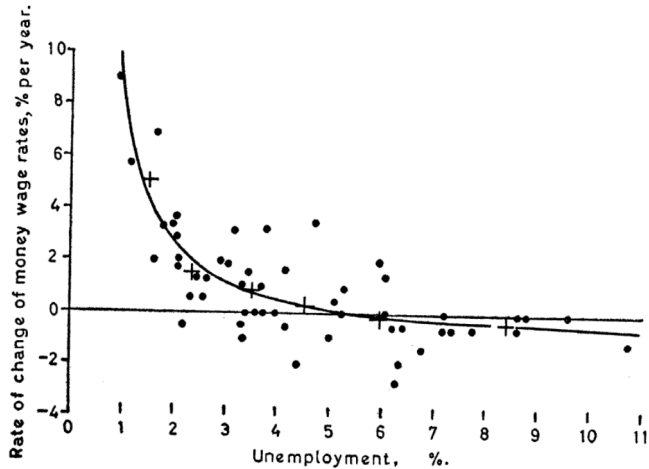


Fig.1.1861 - 1913

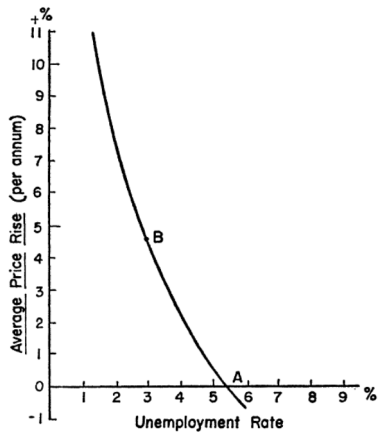
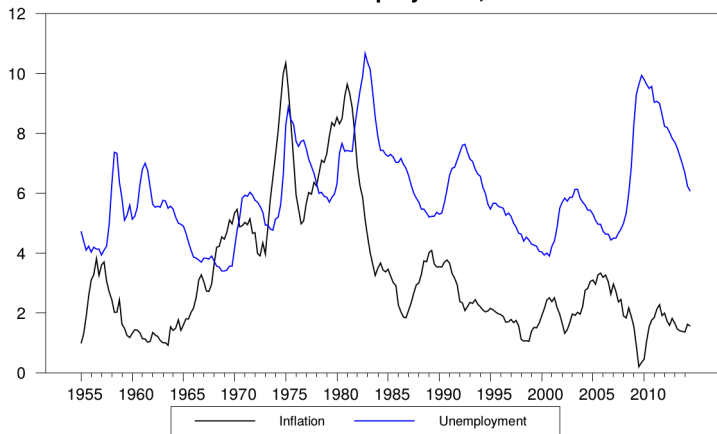


FIGURE 2

MODIFIED PHILLIPS CURVE FOR U.S.

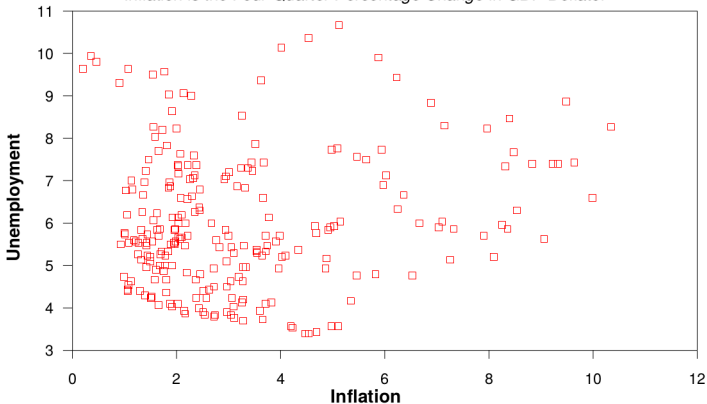
This shows the menu of choice between different degrees of unemployment and price stability, as roughly estimated from last twenty-five years of American data.

US Inflation and Unemployment, 1955-2014



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Inflation is the Four-Quarter Percentage Change in GDP Deflator



Changes in US Inflation and Unemployment, 1955-2014

Change in Inflation is Four-Quarter Inflation Relative to a Year Earlier

