

Reading

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- Chapter 30: Short-run economic fluctuations

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- Chapter 31: Keynesian Economics (p655 - 664 only)

Long-run and short-run

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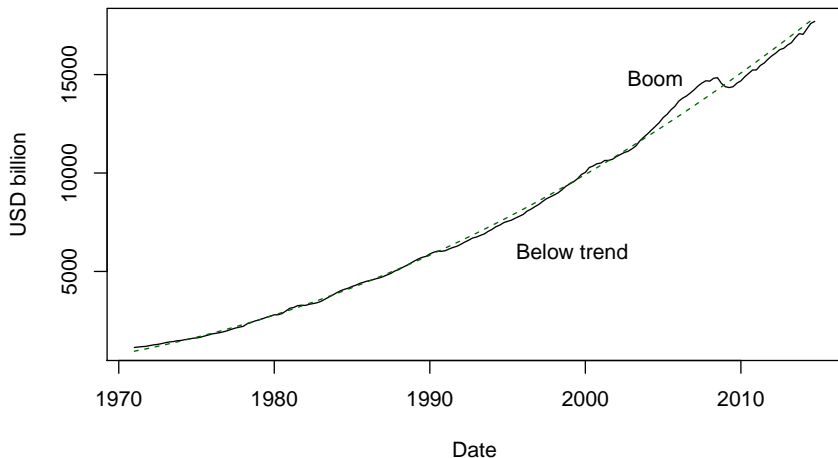
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 - Expansion, recession (2 quarters of negative growth)

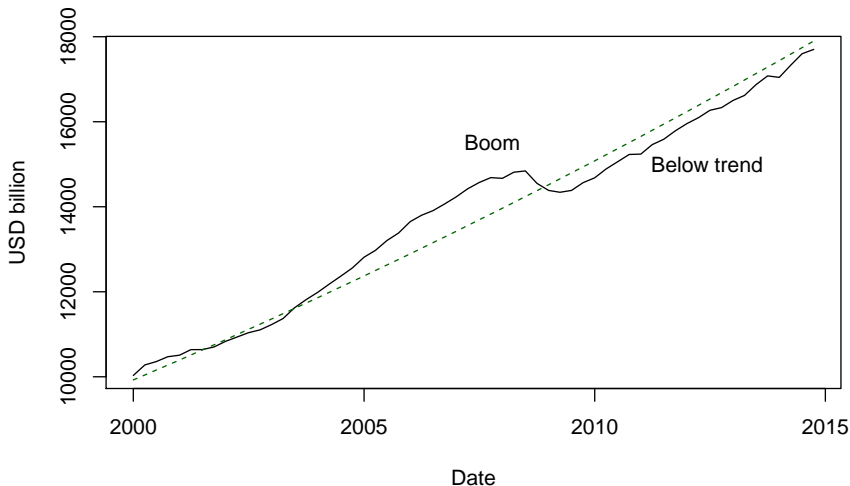
GDP growth and its potential 1

US GDP and potential: 1970 to 2014



GDP growth and its potential 2

US GDP and potential: 2000 to 2014



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