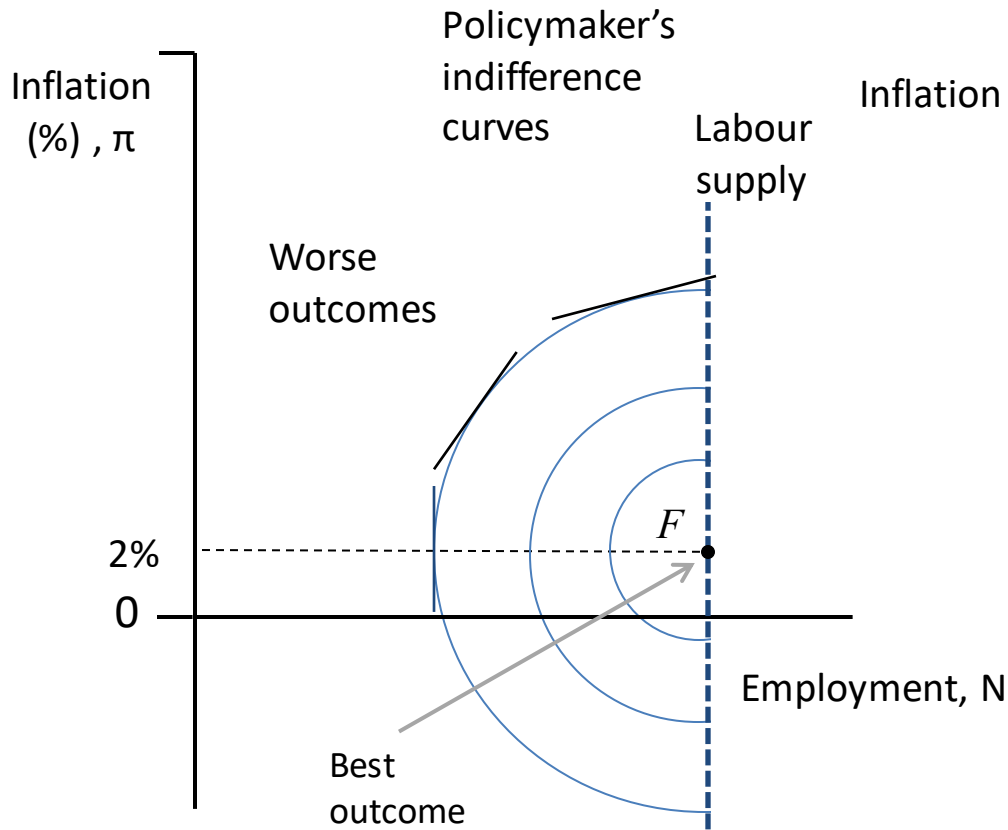
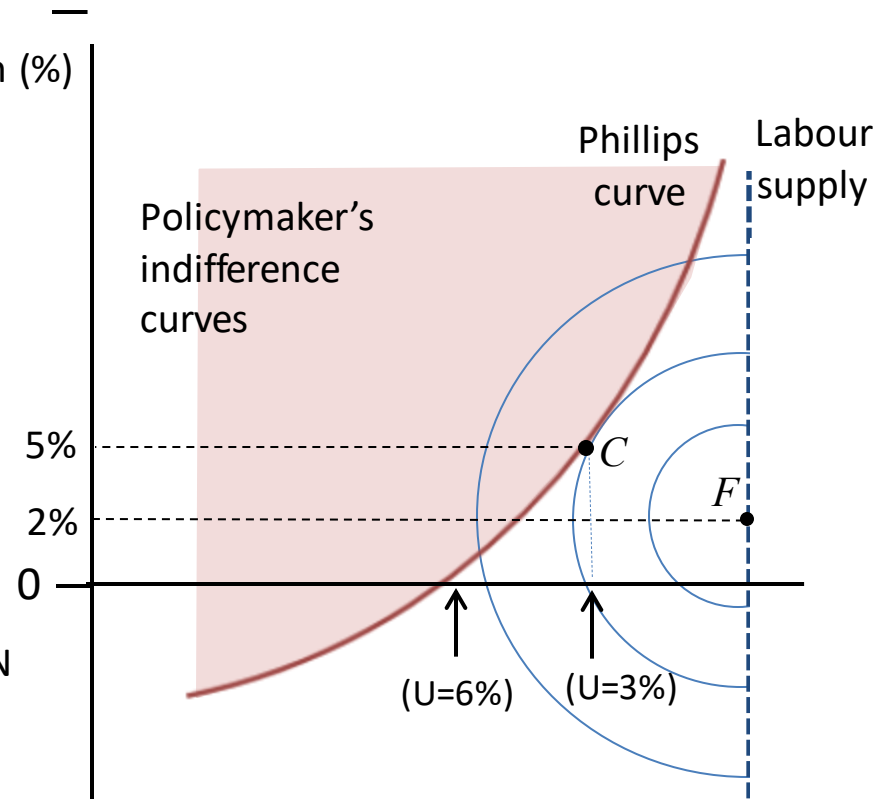


Figure 15.5. The Phillips curve and the policymaker's preferences.



a. The policymakers' preferences



b. The policymakers' preferences and the Phillips curve tradeoff