

Macroeconomics ECON 210 Study Guide Chapters 7-9

Chapter 7

Key Concepts:

- Inflation: what it is, how it is measured, and its effects*
- The Phillips Curve: how it relates to inflation and unemployment*
- The Aggregate Demand/Aggregate Supply model: how it is used to explain inflation and economic fluctuations*
- Monetary policy: how it is used to influence inflation and economic activity*

Important Events:

- The Great Depression: how it led to changes in economic thinking and policy*
- The stagflation of the 1970s: how it challenged existing economic theories*

Notable Figures:

- John Maynard Keynes: his theories on inflation and unemployment*
- Milton Friedman: his theories on the causes of inflation*

Chapter 8

Key Concepts:

- Inflation: what it is, how it's measured, and its effects*
- The Phillips Curve: the relationship between inflation and unemployment*
- Demand-pull inflation: inflation caused by too much money chasing too few goods*
- Cost-push inflation: inflation caused by rising costs of production*
- Monetary policy: the use of interest rates and money supply to influence the economy*
- Fiscal policy: the use of government spending and taxation to influence the economy*

Important Events:

- The Great Depression: the worst economic downturn in history, caused by a variety of factors*

Macroeconomics 2e Study Guide

Minjie Lin



Macroeconomics 2e Study Guide:

Macroeconomics 2e Study Guide Book Review: Unveiling the Power of Words

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