## 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**

**A Loxley** 

**Macroeconomics 2e Study Guide:** 

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