

Phillips Curve

Unemployment + inflation || As U increases, I decreases
As U decreases, I increases

Gordon 1st Ed. 8-5 pp 212-215

2nd Ed. 8-2 pp 209-212

10-2 pp 304-306

(6)

Keynes "depression economics" (from Keynes)

Gordon 2nd Ed 6-7 p. 164

Wage

1st edition 172 - 178 7-2

* Marginal product of extra hour
Marginal disutility of an additional hour of work

2nd edit 178 - 182 7-3

Supply - demand diagram possible but not in
equilibrium expected real wage