

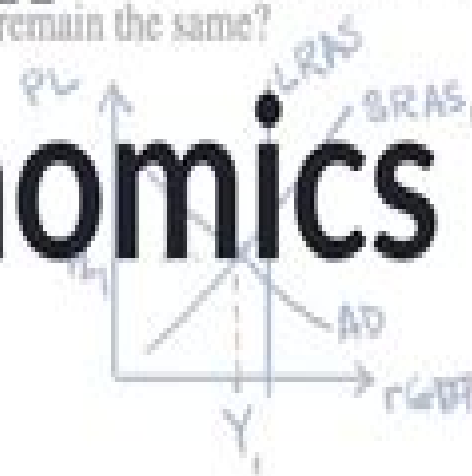
1. Assume that the economy of Country X has an actual unemployment rate of 7%, a natural rate of unemployment of 5% and an inflation rate of 3%.

(a) Using the numerical values given above, draw a correctly labeled graph of the short-run and long-run Phillips curves. Label the current short-run equilibrium as point B on the graph. Use the numerical values above on the graph.



(b) Assume that the government of Country X takes no policy action to reduce unemployment. In the long run, will each of the following shift to the right, shift to the left, or remain the same?

(i) Short-run aggregate supply curve. Explain.



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