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In Year 2 the total labor force numbers 23.4 million workers; therefore the unemployment rate is $2.4/23.4 = 10.3\%$. In this example, both the number of people

employed and the unemployment rate rose, because more people ($23.4 - 22 = 1.4$ million) entered the labor force, of whom 1 million found jobs and 0.4 million were still looking for jobs.

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The chart below gives the data necessary to make a Keynesian cross diagram. Assume that the tax rate is 0.4 of national income, the MPC out of after-tax income is 0.9, investment is 58, government spending is 60, exports are 40, and imports are 0.1 of after-tax income.

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Figure 6-3: A Recessionary Gap by FSCJ is licensed under CC-BY-4.0. An inflationary gap (or above full employment equilibrium) occurs when real GDP exceeds potential GDP and that brings a rising price level. An inflationary gap occurs when the AS curve and the AD curve intersect to the right of the potential GDP line.

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Principles of Macroeconomics 8th edition boils economics down to its essentials, by considering what is truly important for students to learn in their first course in economics. Each chapter of the study guide includes learning objectives, a description of the chapter's context and purpose, a chapter review, key terms and definitions

