



AGGREGATE DEMAND AND AGGREGATE SUPPLY

Presented By
GROUP 3

Economic Fluctuations

- Economic activity fluctuates irregularly and unpredictably.
- During recessions: real GDP falls and unemployment rises.
- Severe recessions are called depressions.

3 keys facts:

- 1 Economic fluctuations are irregular and unpredictable
- 2 Most macroeconomic quantities fluctuate together
- 3 LAs output falls, unemployment rises



Why do classical economists believe that real and nominal variables can be

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N. Gregory Mankiw, David R. Hakes



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web known as the apostle of ireland he is the primary patron saint of ireland the other patron saints being brigid of kildare and columba patrick was never formally canonised 2 having lived before the current laws of the catholic church in these matters

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