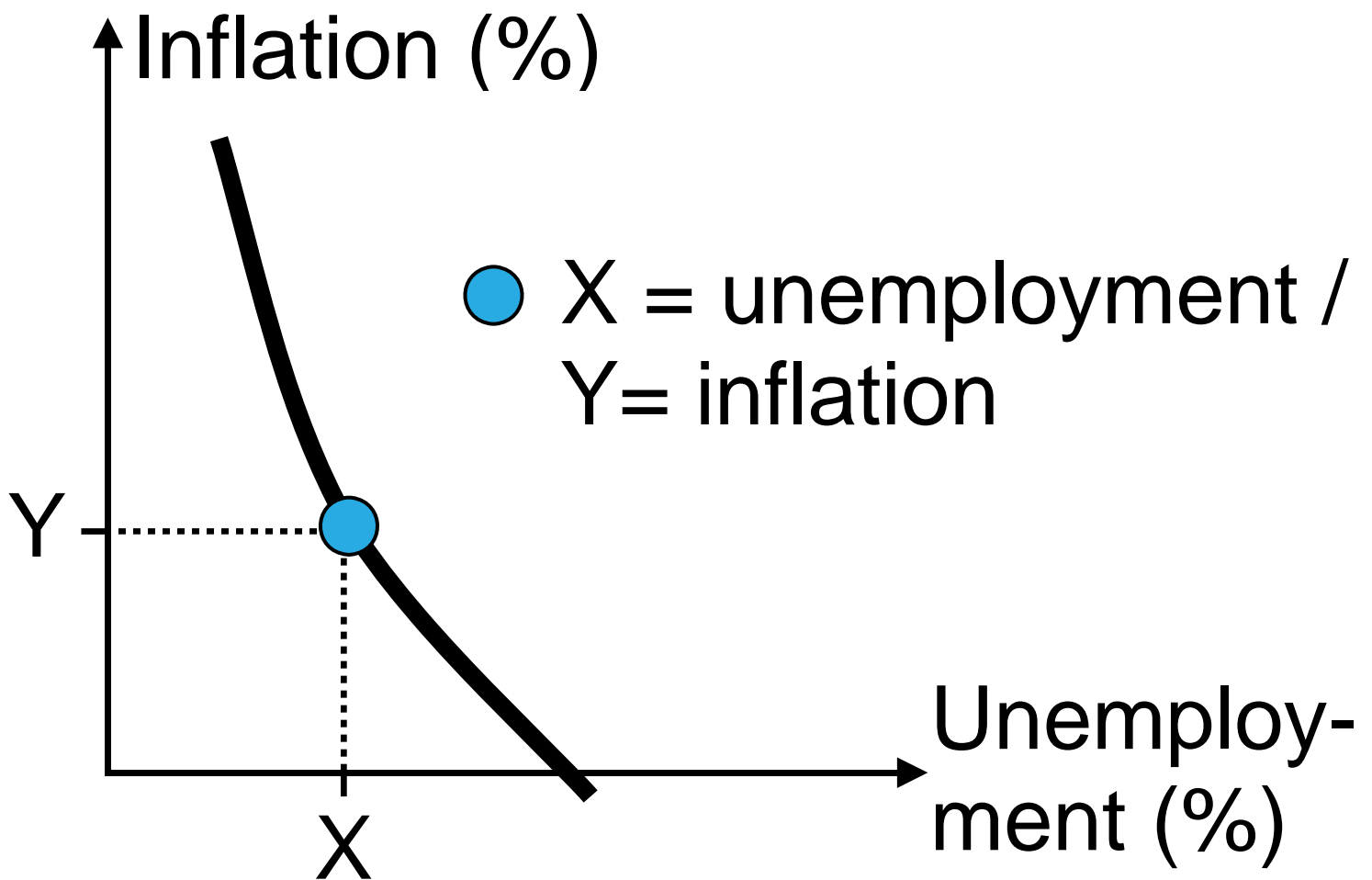


## 14.6 Phillips curve



- The Phillips curve describes a negative relationship between inflation and unemployment.
- Since the 1970s this relationship has not been constant any more. The curve is shifted from time to time.