

The Fate of the Phillips Curve

Student should fill in the blank by listening for specific words, phrases, or information.

The _____ rate at the time the story was recorded was below four percent.

Jay Powell, the Chair of the Federal Reserve, says that despite this rate, he was not concerned about _____ .

According to the Phillips Curve, there is an _____ relationship between the two variables.

The Phillips Curve suggests that when most workers have jobs (i.e., unemployment is low), employers need to pay _____ wages.

In the 1970s, the Federal Reserve raised interest rates in an effort to _____ the unemployment rate.

Instead, the unemployment rate _____ .

The Phillips Curve, then, may not accurately _____ the relationship between unemployment and inflation.

One reason the Phillips Curve may no longer hold true could be because the actions of the _____ in the past affect how people behave today.