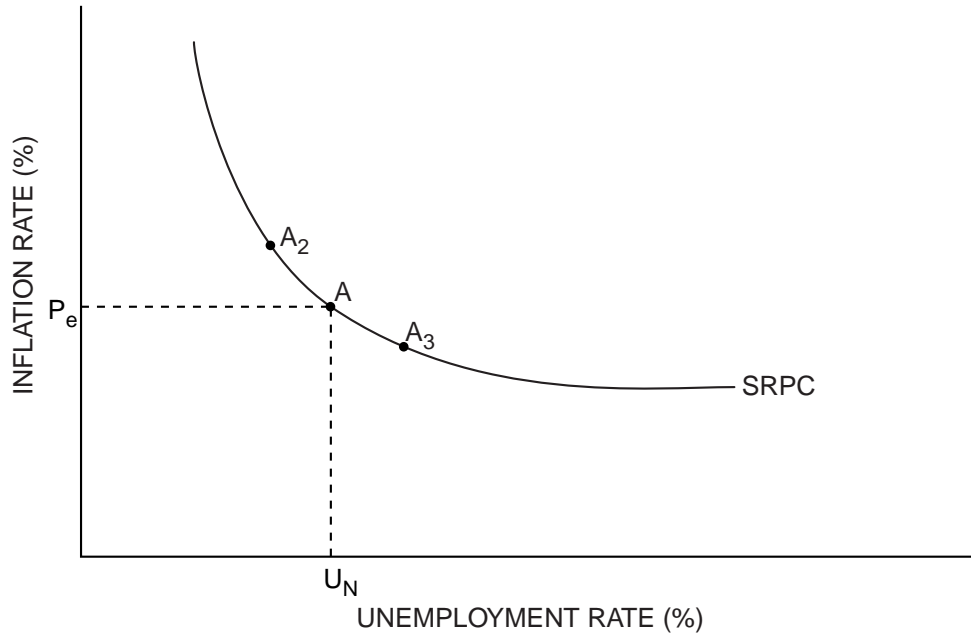
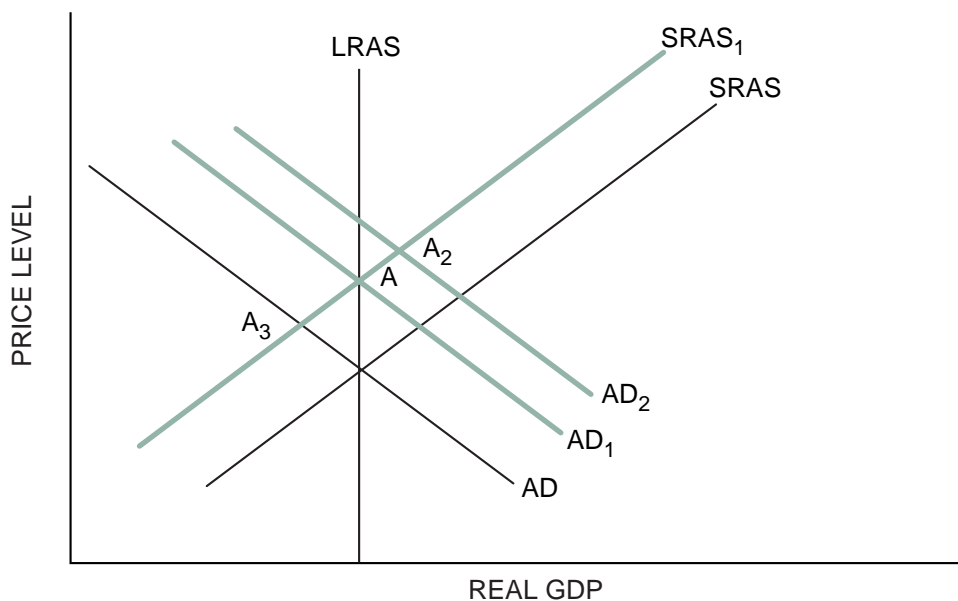


Short-Run Phillips Curve



AD and SRAS and Short-Run Phillips Curve



Holding constant

1. Expected inflation rate
2. Natural rate of unemployment