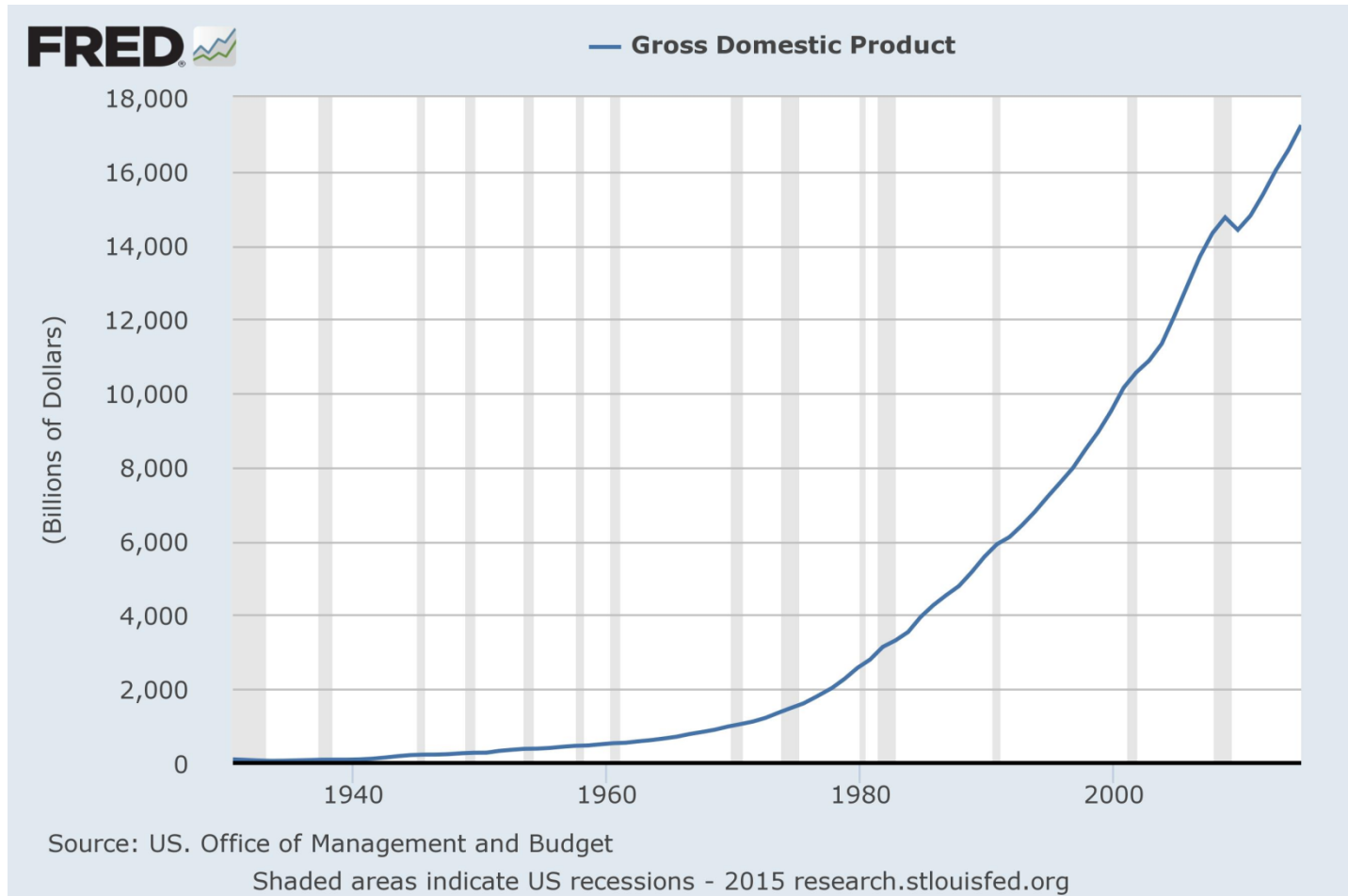


Macroeconomics & Global Economics

Presentation 1

Barbara Annicchiarico

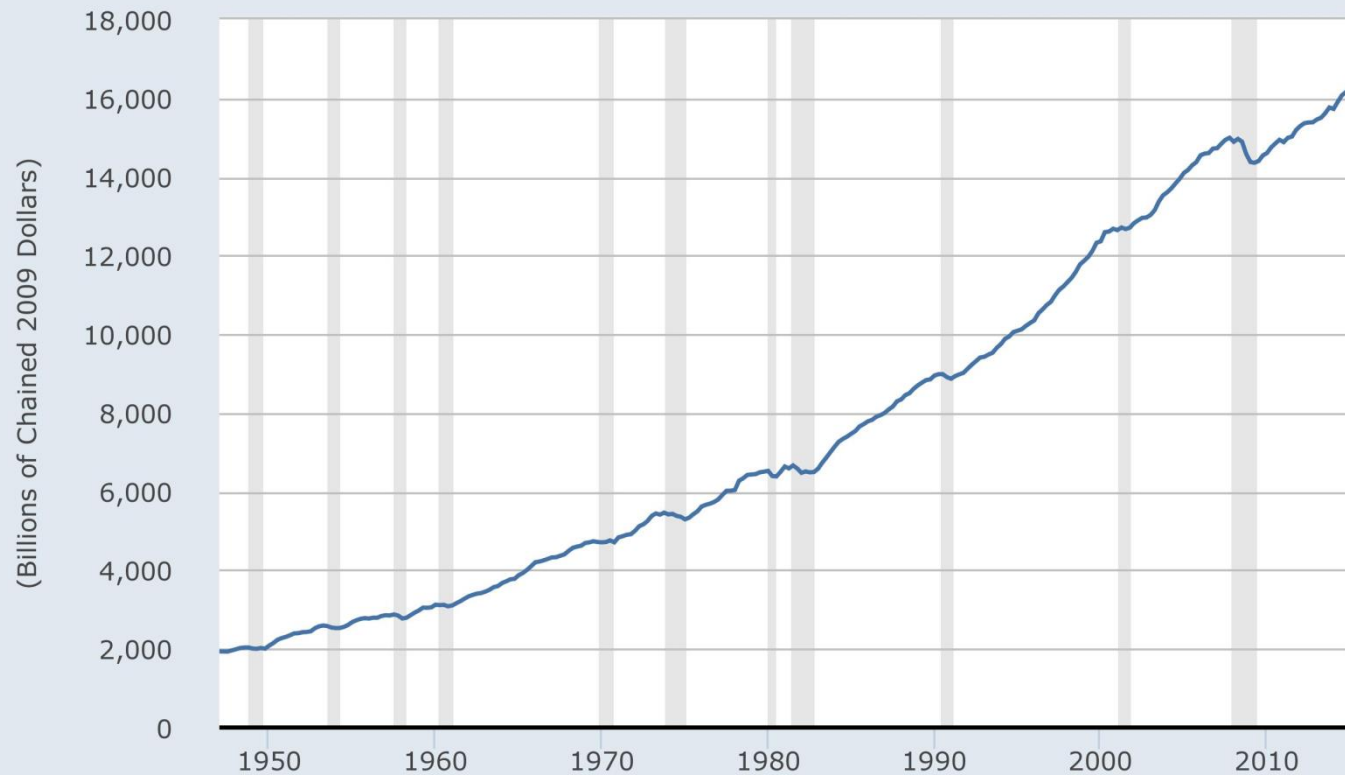
Nominal GDP -US



Real GDP - US

FRED 

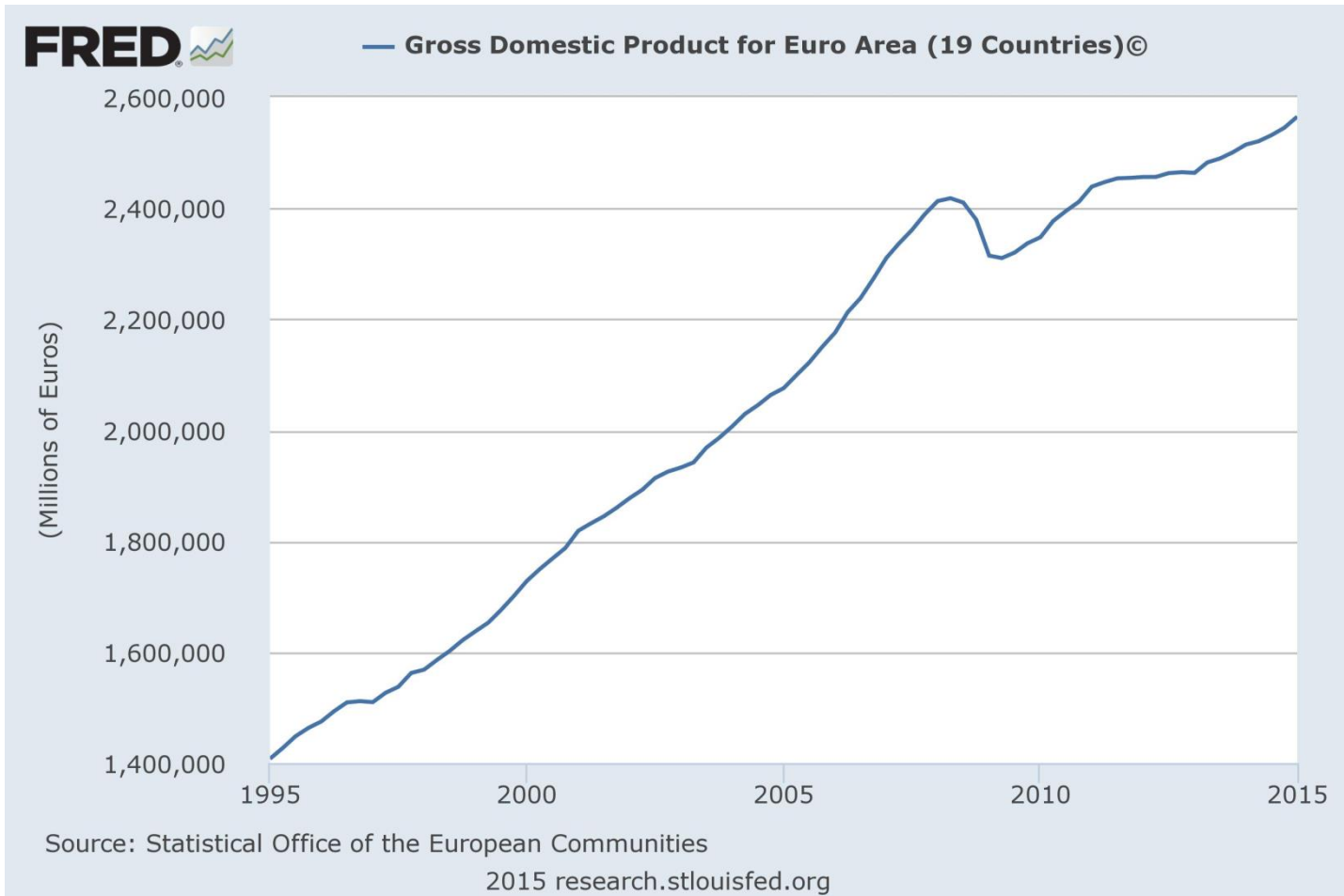
— Real Gross Domestic Product, 3 Decimal



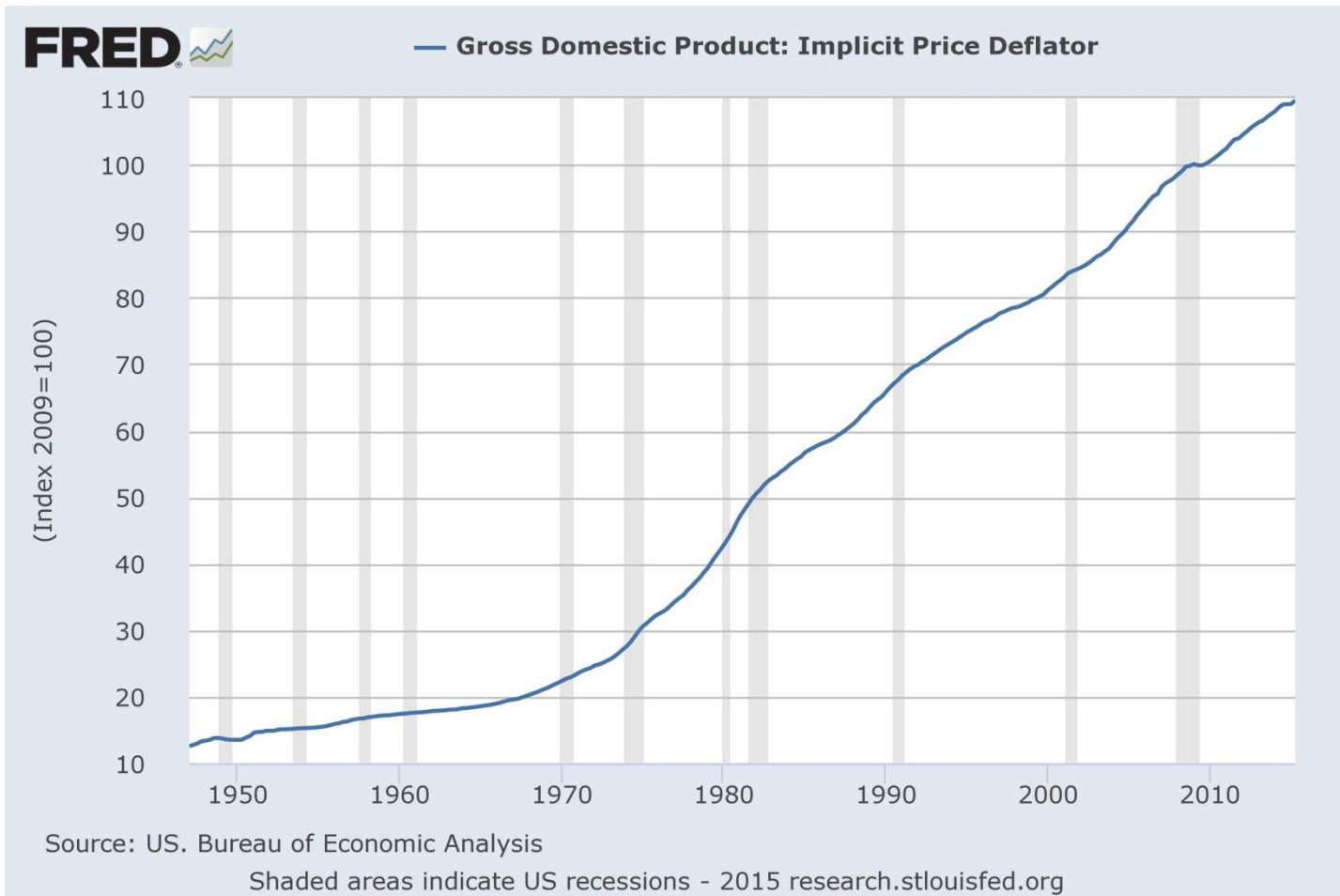
Source: US. Bureau of Economic Analysis

Shaded areas indicate US recessions - 2015 research.stlouisfed.org

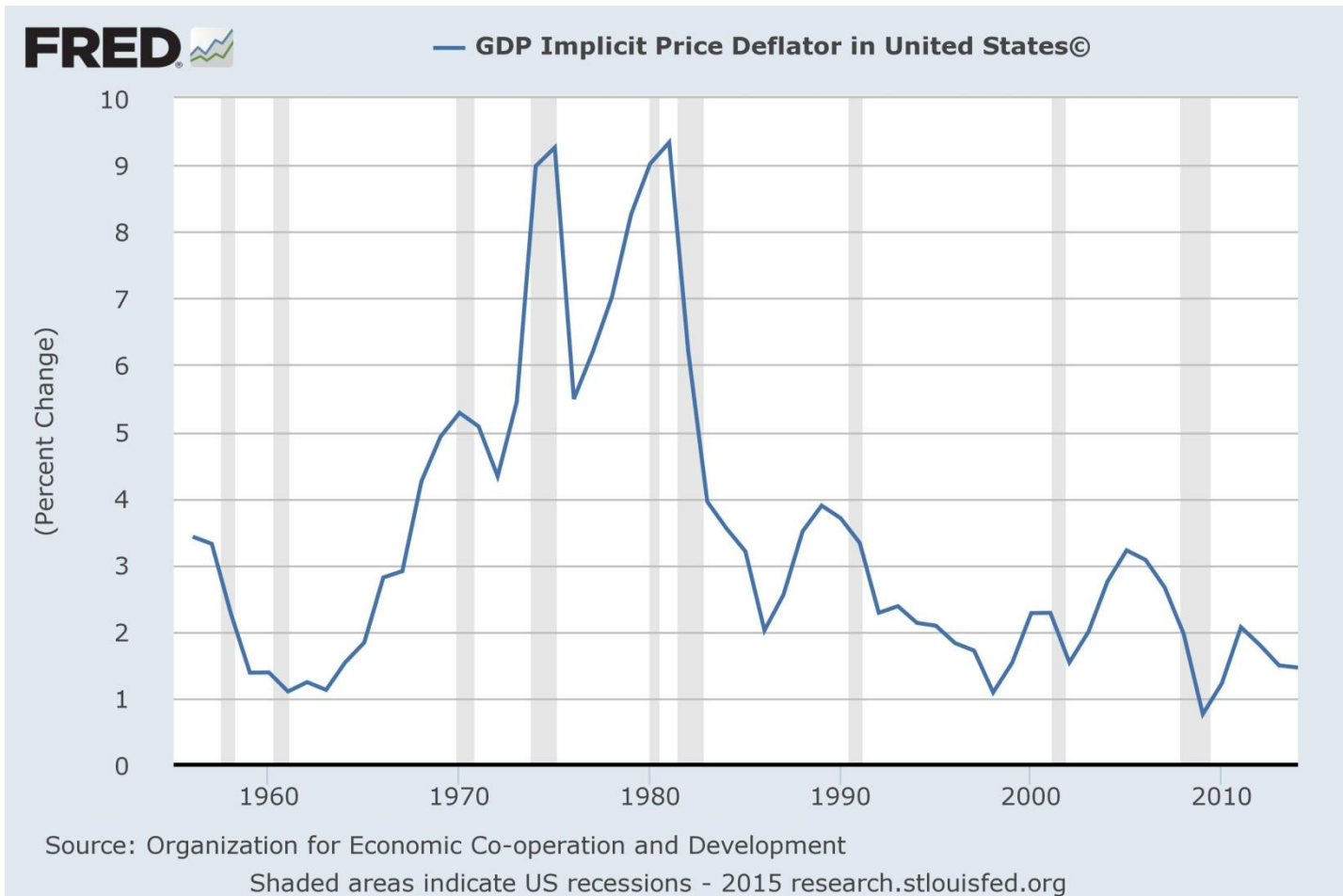
Nominal GDP – Euro Area



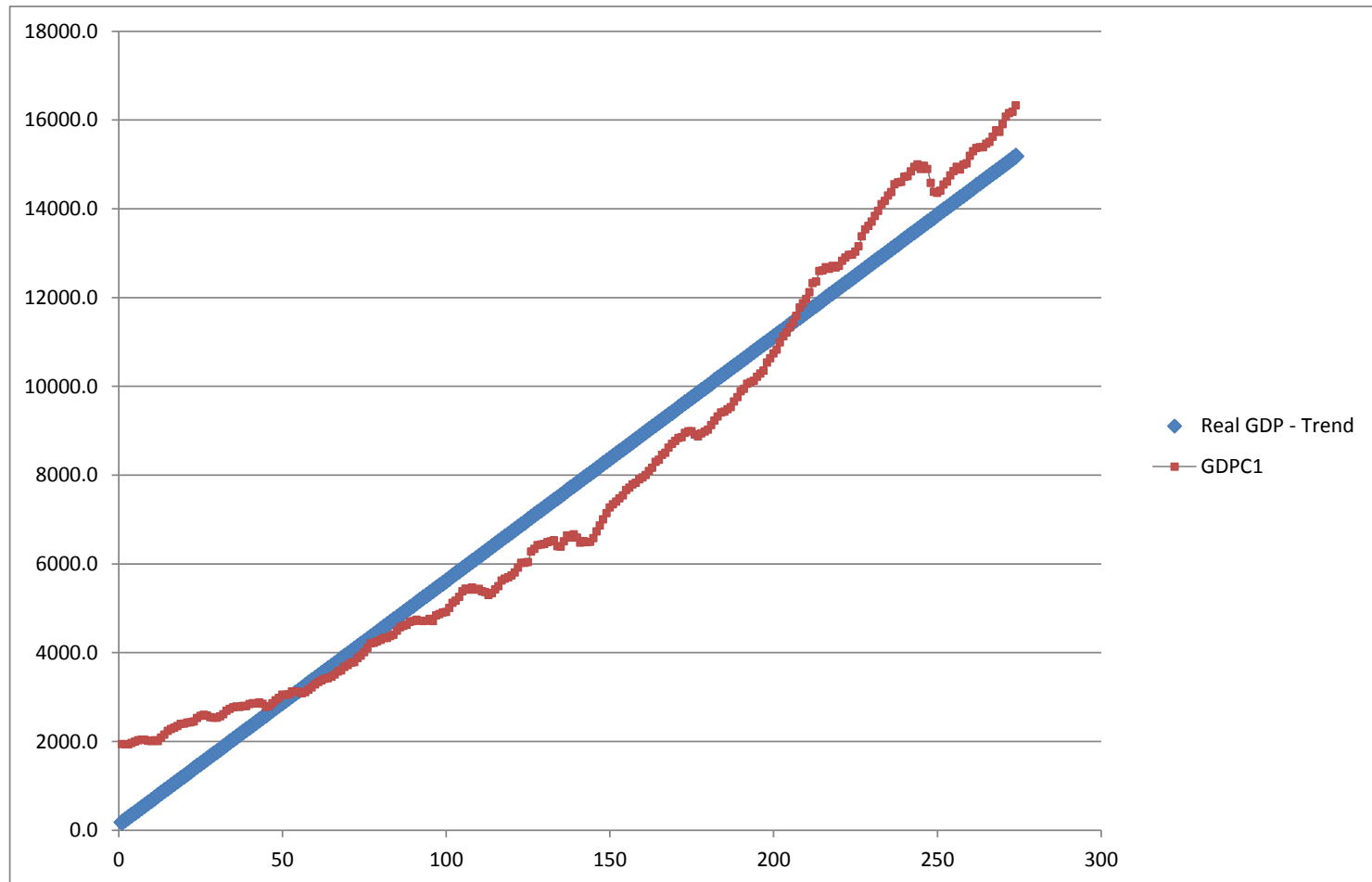
Price Deflator – US (index)



Price Deflator – US (%)

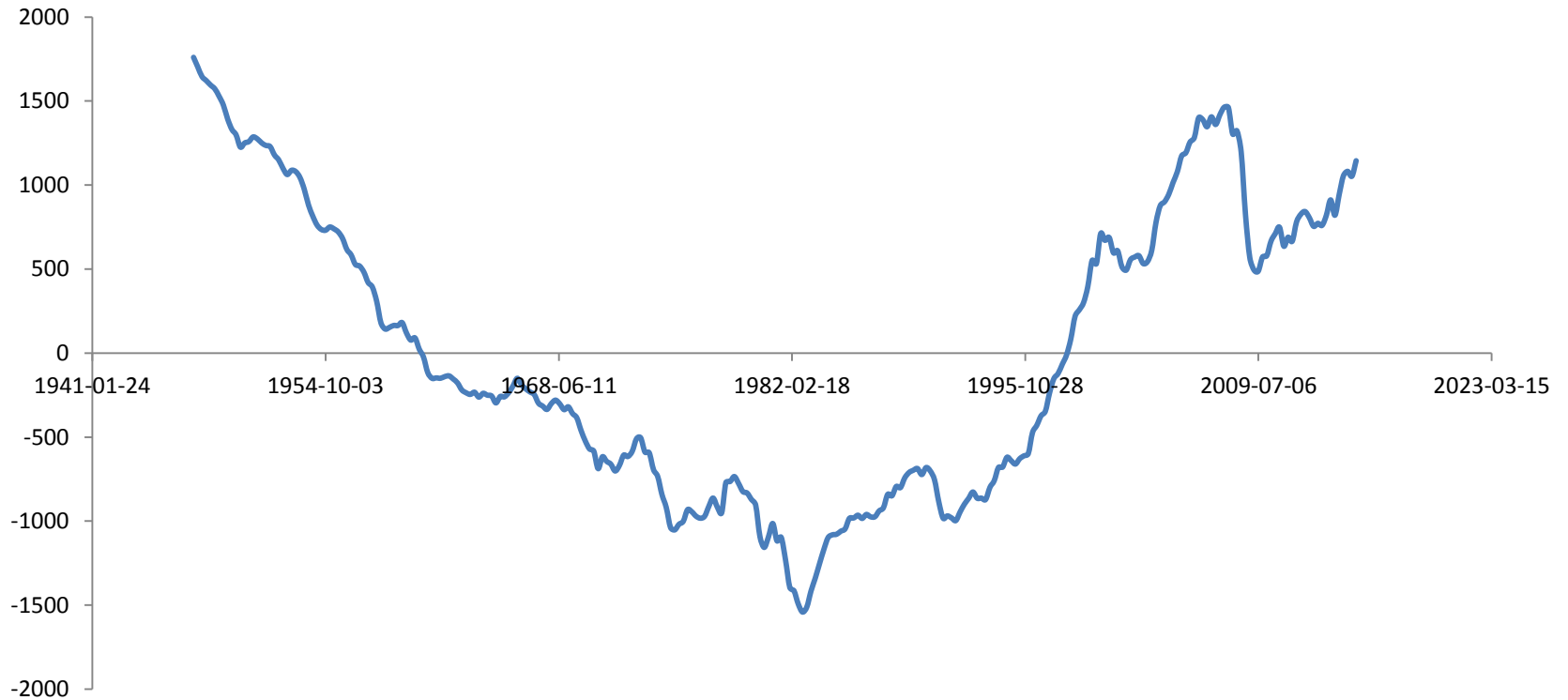


Real GDP – US

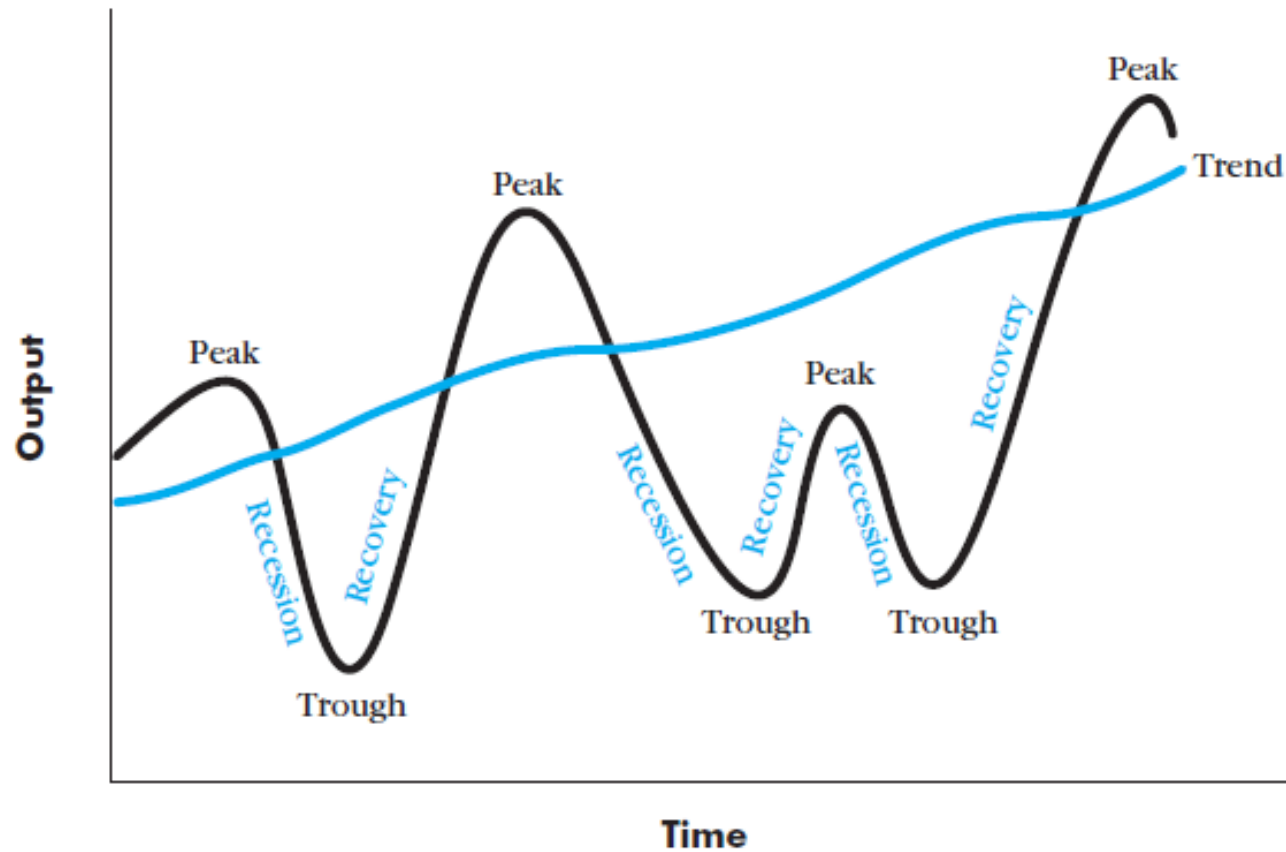


Real GDP – US – Cycle

Real GDP - De-trended Series



Business Cycle

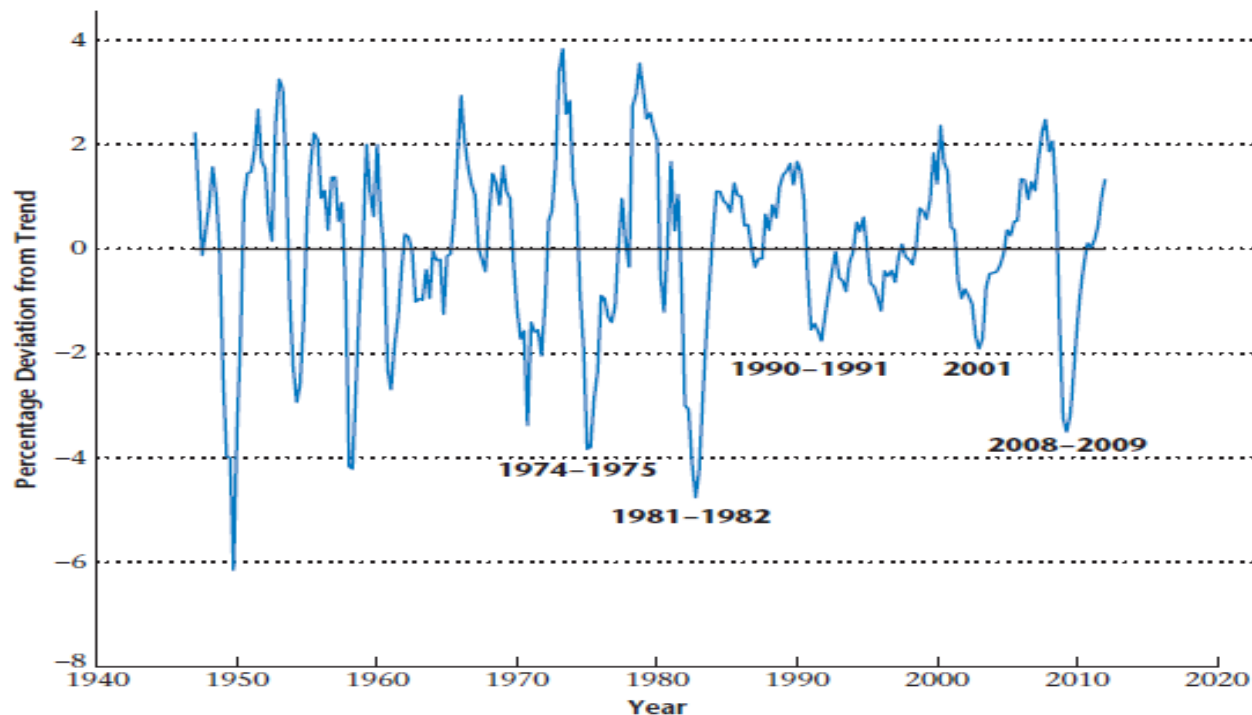


Source: Dornbusch-Fischer – Startz
Macroeconomics Mc Graw Hill

Business Cycle in the US

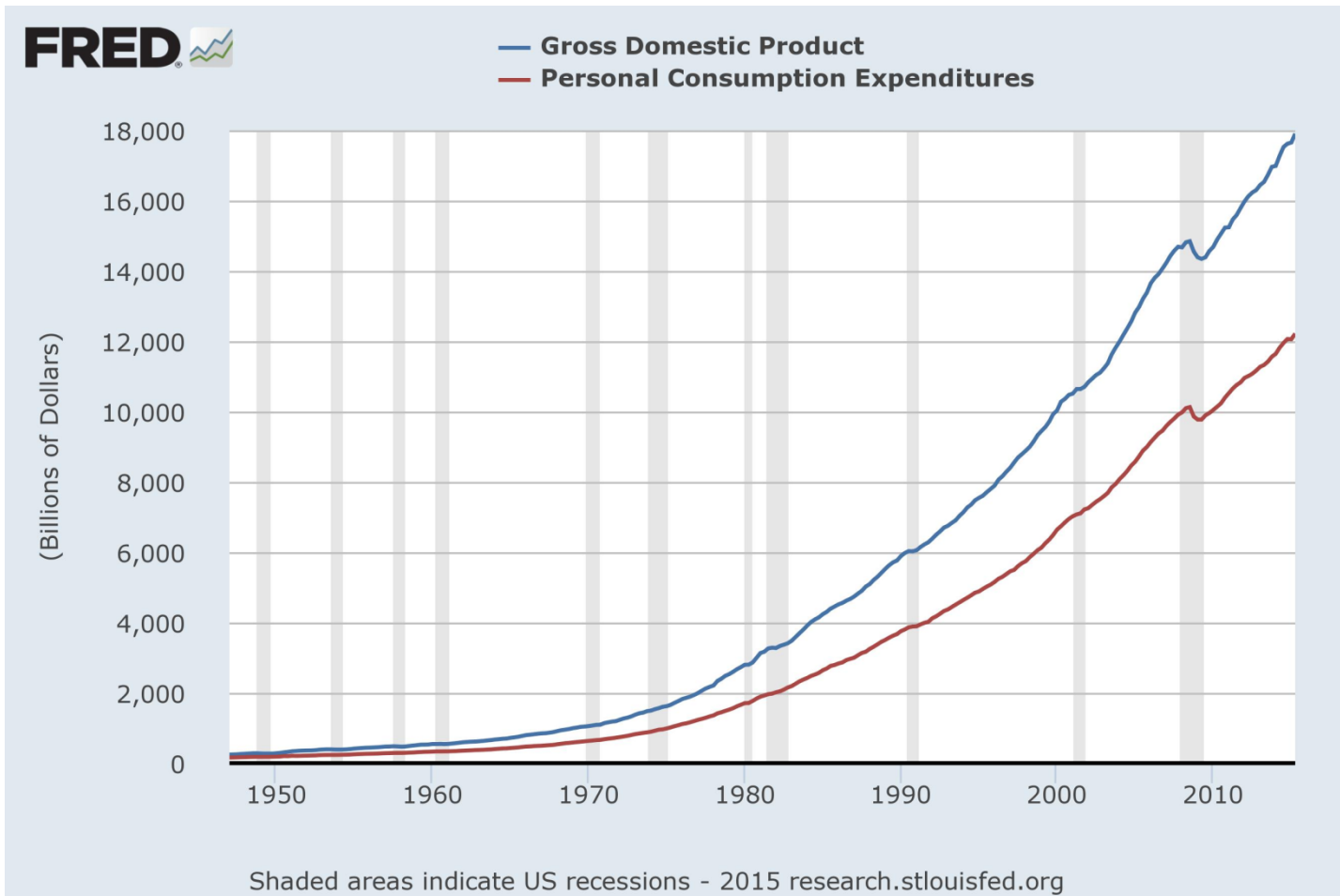
Figure 3.2 Percentage Deviations from Trend in Real GDP from 1947 to 2012

Of particular note are the five most recent recessions: in 1974–1975, 1981–1982, 1990–1991, 2001, and 2008–2009.



Source: Williamson - Macroeconomics -
Pearson

Real GDP and Consumption - US



Unemployment Rate - US

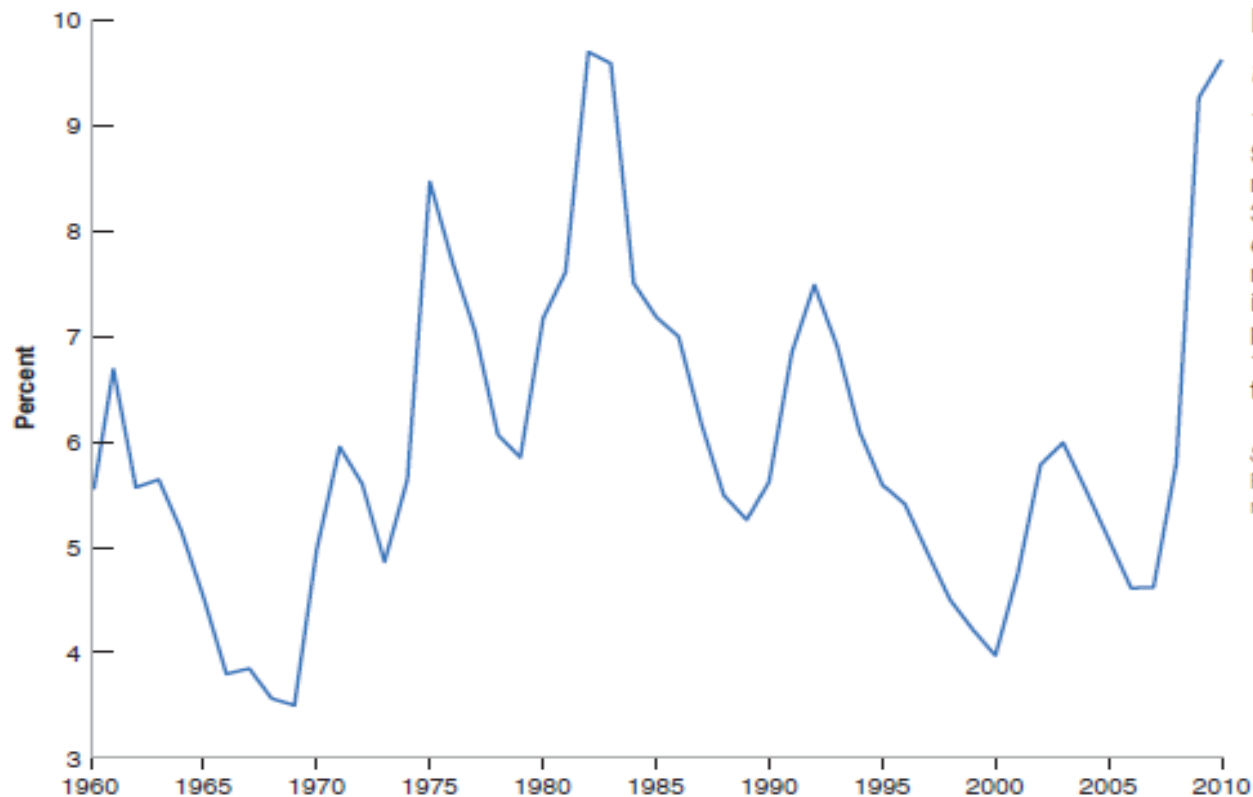


Figure 2-3

U.S. unemployment rate, 1960-2010

Since 1960, the U.S. unemployment rate has fluctuated between 3 and 10%, going down during expansions, and going up during recessions. The effect of the crisis is highly visible, with the unemployment rate reaching close to 10%, the highest such rate since the 1980s.

Source: Series UNRATE: Federal Reserve Economic Data (FRED) <http://research.stlouisfed.org/fred2/>

Source: Blanchard & Johnson -
Macroeconomics - Pearson

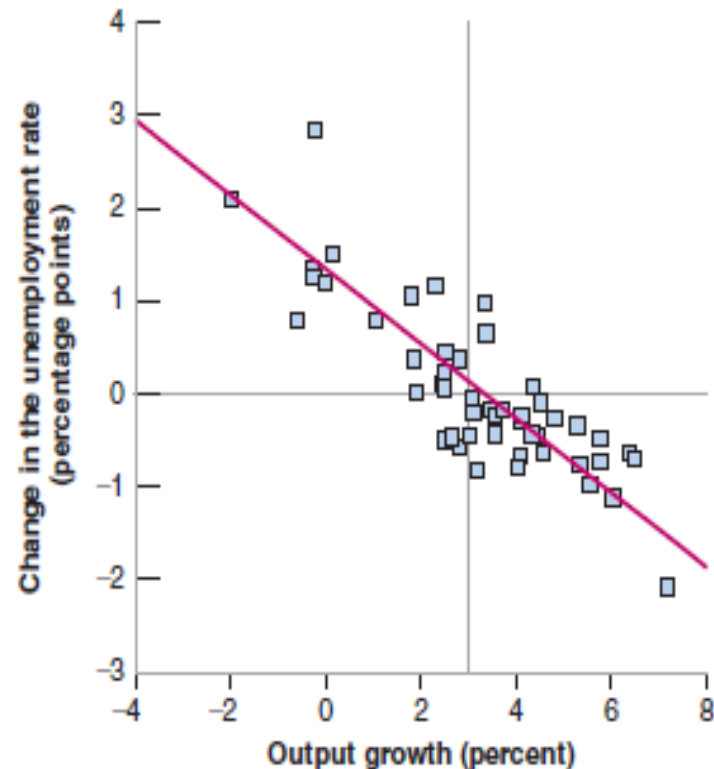
Okun's Law

Figure 2-5

Changes in the unemployment rate versus output growth in the United States, 1960-2010

Output growth that is higher than usual is associated with a reduction in the unemployment rate; output growth that is lower than usual is associated with an increase in the unemployment rate.

Source: See Figures 2-2 and 2-3.



Source: Blanchard & Johnson -
Macroeconomics - Pearson

Phillips Curve

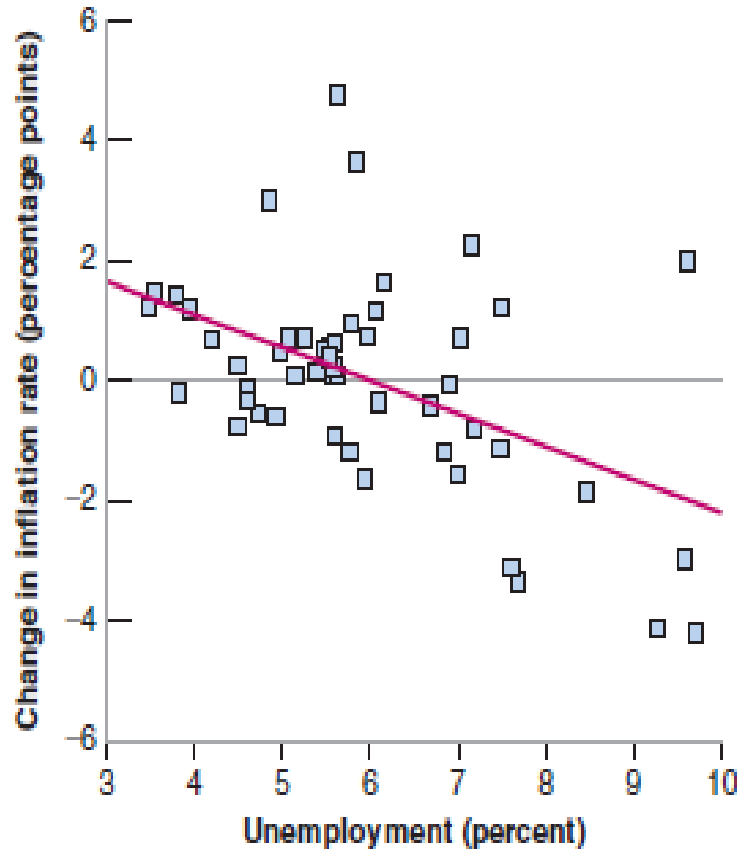


Figure 2-6

Changes in the inflation rate versus the unemployment rate in the United States, 1960-2010

A low unemployment rate leads to an increase in the inflation rate, a high unemployment rate to a decrease in the inflation rate.

Source: See Figures 2-3 and 2-4.

Source: Blanchard & Johnson -
Macroeconomics - Pearson

Data Source

- US. Bureau of Economic Analysis, Real Gross Domestic Product [GDPC1], retrieved from FRED, Federal Reserve Bank of St. Louis