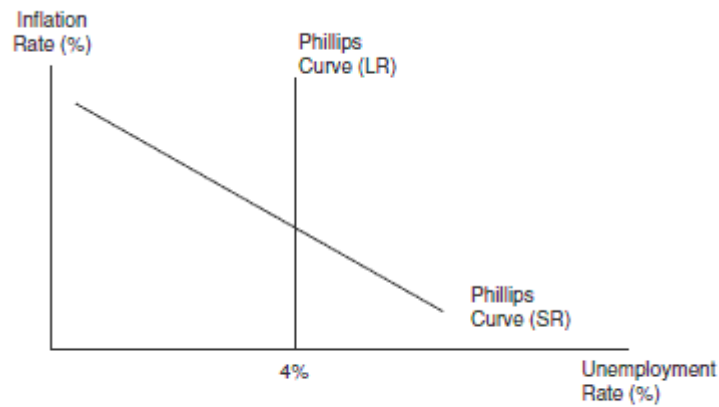
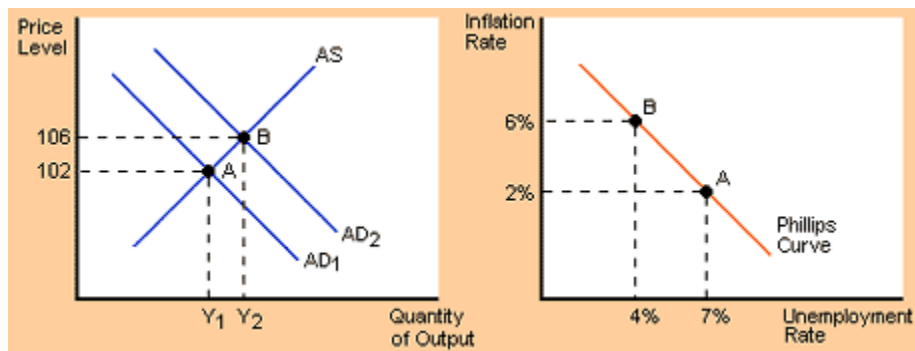


PHILLIPS CURVE

and its relationship to AD and AS



Shifts in AD cause *movement along* the Phillips Curve



Shifts of AS curve cause the *opposite shift* of the Phillips Curve

