



# AGGREGATE DEMAND AND AGGREGATE SUPPLY

Presented By  
GROUP 3

## Economic Fluctuations

- Economic activity fluctuates irregularly and unpredictably.
- During recessions: real GDP falls and unemployment rises.
- Severe recessions are called depressions.

### 3 keys facts:

- 1 Economic fluctuations are irregular and unpredictable
- 2 Most macroeconomic quantities fluctuate together
- 3 LAs output falls, unemployment rises



**Why do classical economists believe  
that real and nominal variables can be**

# Chapter 33 Aggregate Demand And Aggregate Supply At

**N. Gregory Mankiw**



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