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CRS Report for Congress: Economic Growth, Inflation, and Unemployment: Limits to Economic Policy November 20, 2006 - RL33734

By -

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 24 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. For some time, economic growth has been steady, unemployment has been low, and inflation has been subdued. Absent other considerations, faster economic growth is desirable, as are lower unemployment and inflation rates. However, there may be limits to how compatible those goals are. The success of macroeconomic policy cannot be measured by just one of these variables in isolation, because they are interdependent. Over the long run, the faster the economy grows, the better off people are materially. In the short run, however, the rate of growth has consequences for other economic variables. If growth persists at too rapid a rate, there is a risk that inflation may accelerate. If growth is too slow, then there is a risk of rising unemployment. Although rising unemployment is typically associated with economic contractions, or recessions, it is entirely possible for the economy to be growing but not rapidly enough to prevent the unemployment rate from rising. There is an inverse relation between economic growth and unemployment. A simple statistical analysis suggests that the critical rate of economic growth between 1950 and 2005 was...



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