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### Concepts To Know

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explained in diminishing marginal utility. 3.

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For example, moving from A to B on the graph above has an opportunity cost of 10 units of sugar. Per unit opportunity cost is determined by dividing what you are giving up by what you are gaining. So for the graph above, the per unit opportunity cost when moving from point A to point B is  $\frac{1}{4}$  unit of sugar (10 sugar/40 wheat).

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of unemployed by the total number of people in the labor force.

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5.2: The Phillips Curve. The Phillips curve is a graph that shows how inflation rates and unemployment rates are

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related to each other, both in the short-run and long-run. It is actually just a reflection of the AD/AS graph. In the short-run, there is a trade-off between inflation and unemployment.

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16 years of age or older that is willing and able to

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work. Workers cannot be in the military, a full-time student, retired or institutionalized. Unemployment rate—the percentage of unemployed workers in the total labor force. It is calculated by dividing the number of unemployed by the total number of people in the labor force.

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