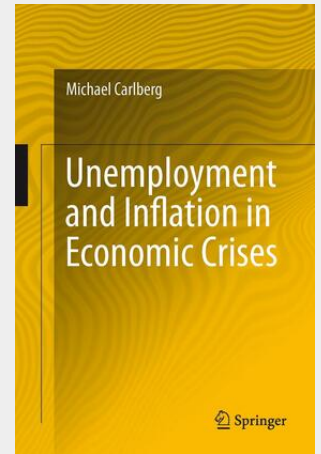


Carlberg

Unemployment and Inflation in Economic Crises

This book studies unemployment and inflation in economic crises, first considering the scenario of a demand shock in Europe. In that case, monetary and fiscal interaction would cause widespread oscillations in European unemployment and European inflation. And what is more, there would be equally far-reaching fluctuations in the European money supply and European government purchases. These monetary and fiscal interactions would have no effects on the American economy. Second, it examines the scenario of a supply shock in Europe, in which monetary and fiscal interactions would have no effects on European unemployment or European inflation; there would also be an explosion of European government purchases and an implosion of the European money supply. Monetary and fiscal interactions would produce uniform oscillations in American unemployment and American inflation. Lastly, we would also see an implosion of both the American money supply and American government purchases.

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