



Which of the following was the fundamental difference between classical and Keynesian macroeconomics?

- Differences in their assumptions about whether people rationally incorporate information about the future into today's decisions
- The degree to which we should be willing to trade higher inflation in the future for lower unemployment today
- The assumed slope of the aggregate demand curve
- The assumed slope of the short-run aggregate supply curve

This resulted in different ideas about

- The existence of "the long run."
- The existence of business cycles.
- The effect of a change in aggregate demand on short-run GDP.
- Whether an increase in the money supply would cause inflation.













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Jack Rudman, National Learning Corporation

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