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Sherene; Introduction. Economic growth is the increase in the level of potential output in the economy over a period of time and it can be shown by a rightward shift in the production possibility frontier (PPF) (Graph 1) and this will also shift the long run aggregate supply (LRAS) curve to the right (Mankiw and Taylor, 2011).

[Causes, Advantages and Disadvantages of Economic Growth](#)

Keynesian economics (/ ? k e? n z i ? n / KAYN-zee-?n; sometimes Keynesianism, named after the economist John Maynard Keynes) are the various macroeconomic theories and models of how aggregate demand (total spending in the economy) strongly influences economic output and inflation. In the Keynesian view, aggregate demand does not necessarily equal the productive capacity of the economy.

[Keynesian economics - Wikipedia](#)

Thus, modern macroeconomics describes inflation using a Phillips curve that is able to shift due to such matters as supply shocks and structural inflation. The former refers to such events like the 1973 oil crisis , while the latter refers to the price/wage spiral and inflationary expectations implying that inflation is the new normal.

[Inflation - Wikipedia](#)

Andrew Abel and Ben Bernanke (1995), Macroeconomics, 2nd ed., Glossary. Ludwig von Mises, The Theory of Money and Credit, Jesus Huerta de Soto, Money, Bank Credit, and Economic Cycles. 5
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Introduction to Econometrics by James H. Stock, Mark W. Watson. 839 Pages. Introduction to Econometrics by James H. Stock, Mark W. Watson

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