

Unemployment Rate, Inflation

— Inflation (Price)
— Unemployment Rate

Gold Standard

\$ deval (Roosevelt)

Phillips curve Period

Missing Deflation

1890 1895 1900 1905 1910 1915 1920 1925 1930 1935 1940 1945

26%
24%
22%
20%
18%
16%
14%
12%
10%
8%
6%
4%
2%
0%
-2%
-4%
-6%
-8%
-10%
-12%
-14%