

Master of Liberal Arts 60643
Economic Controversies
Homework Assignment #1 (2018)
DUE: January 23

INSTRUCTIONS: This is your first chance to do a Harvey Test!!! Hooray! On this one, see if, as suggested in class, real GDP determines unemployment. You'll need to figure out direction of causation from lecture.

Year	GDP	Unemp
1980	5,834.0	7.1
1981	5,982.1	7.6
1982	5,865.9	9.7
1983	6,130.9	9.6
1984	6,571.5	7.5
1985	6,843.4	7.2
1986	7,080.5	7.0
1987	7,307.0	6.2
1988	7,607.4	5.5
1989	7,879.2	5.3
1990	8,027.1	5.6
1991	8,008.3	6.8
1992	8,280.0	7.5
1993	8,516.2	6.9
1994	8,863.1	6.1
1995	9,086.0	5.6
1996	9,425.8	5.4
1997	9,845.9	4.9
1998	10,274.7	4.5
1999	10,770.7	4.2
2000	11,216.4	4.0
2001	11,337.5	4.7
2002	11,543.1	5.8
2003	11,836.4	6.0
2004	12,246.9	5.5
2005	12,623.0	5.1
2006	12,958.5	4.61
2007	13,206.4	4.6
2008	13,161.9	5.8
2009	12,703.1	9.3
2010	13,088.0	9.6
2011	13,313.4	8.9

GDP is Gross Domestic Product in billions of chained 2005 dollars (*Economic Report of the President*).
Unemp is unemployment rate (*Economic Report of the President*).