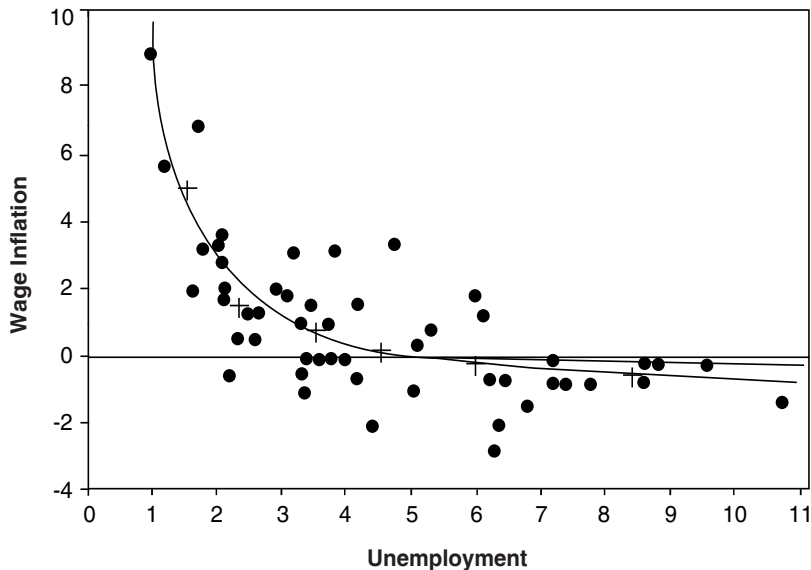
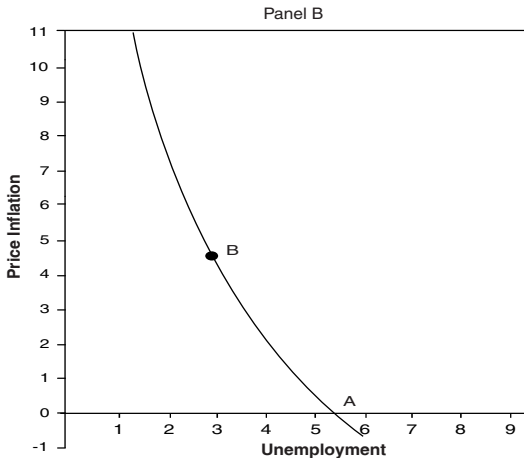
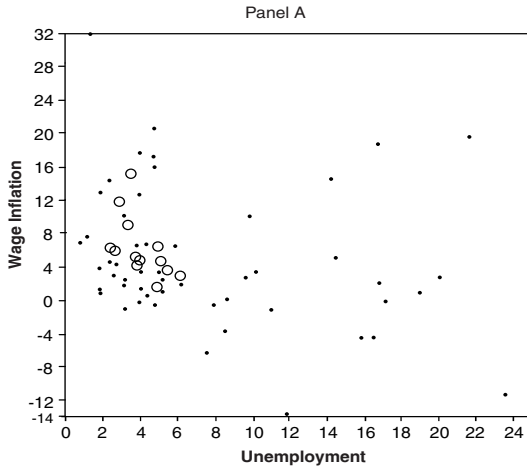


Figure 1 Original Phillips' Curve for UK (1861-1913)



Notes: This is Figure 1 from Phillips (1958), displaying the relationship between unemployment and wage inflation over 1861–1913. The dots represent annual observations, while the crosses represent trade cycle averages.

Figure 2 Phillips Curves of Samuelson-Solow (1960) for the US: 1890-1958



Notes: Panel A shows annual unemployment and wage inflation in U.S. data (this is

Figure 3 The Long-Run Tradeoff in Major US Macroeconomic Models

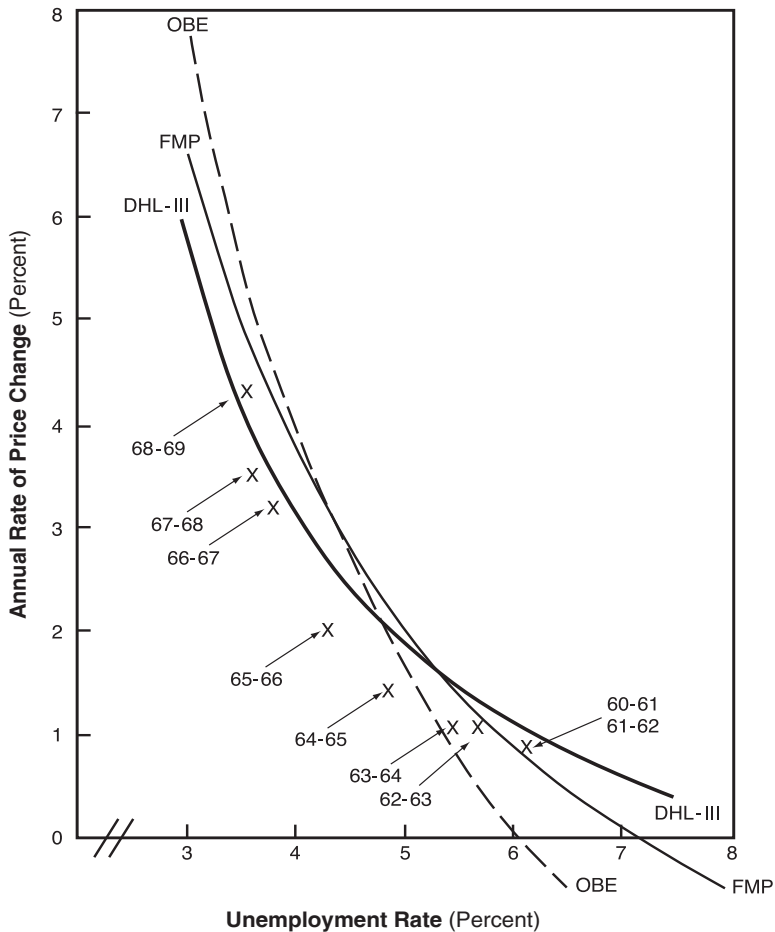


Figure 4 Inflation and Unemployment in the US 1955–1996

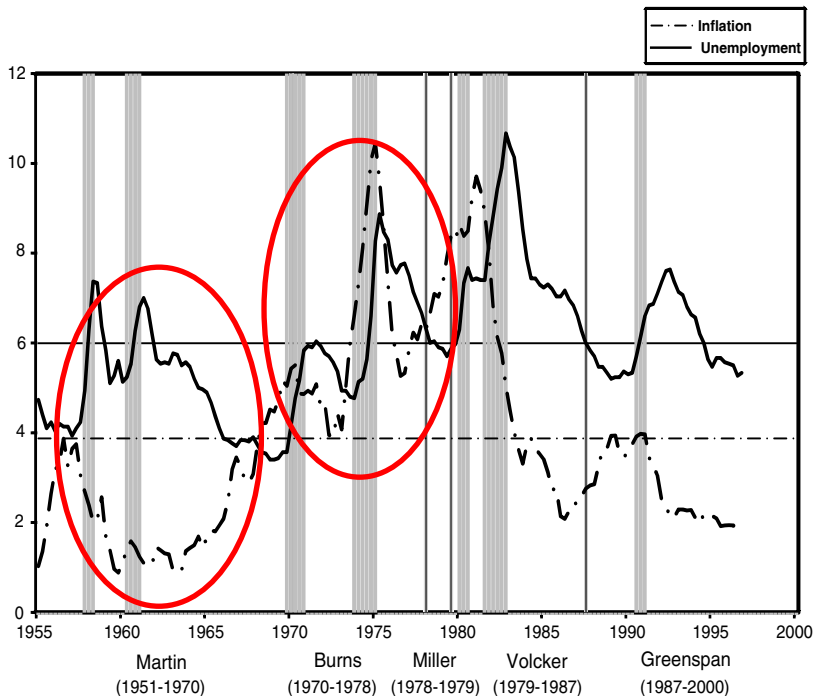
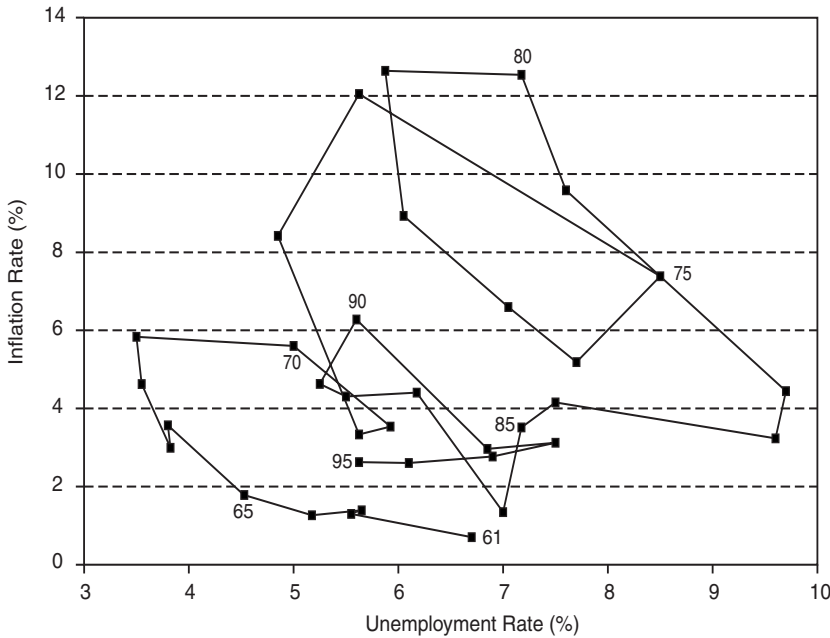


Figure 5 Inflation-Unemployment Relationship in the US 1961-1995



Notes: Inflation rate is seasonally-adjusted CPI, Fourth Quarter.