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(f) False. The unemployment miracle refers to the low unemployment rate in the European Union in the early 1970s. In fact, some economists studied the European Union to discover how they had such low unemployment. The unemployment miracle proved untrue, as European unemployment increases rapidly in the mid to late-1970s and has remained high since.

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European approach to economic policy (Jackman, 1998; Blanchard, 2006). In response to this problem, during the last decade, the reduction both of the aggregate level of

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