

Chapter 13 Section 1

What is Unemployment?

● Define the unemployment rate:

● Labor force: EXCLUDES

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.

Not counted as unemployed:

- 1.
- 2.

Types of unemployment, defined

● Frictional:

● Seasonal:

● Structural:

● Cyclical:

Full Employment

● What is full employment?

● Is some unemployment good? Why or why not?

Is unemployment bad?