I. POSTWAR FLUCTUATIONS IN ECONOMIC ACTIVITY
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      2. Unemployment
   B. Recessions
      1. What is a recession?
      2. Postwar recessions
      3. The 3 largest postwar recessions before the Great Recession
   C. The labor market in recessions
      1. Okun’s law
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   D. Short-run fluctuations and the components of output

II. CHANGES IN MACROECONOMIC VOLATILITY
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      1. The old facts
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      3. An important message: Just because things are data doesn’t mean they’re true!
      4. Why didn’t the economy become more stable?
   B. The early postwar decades versus 1985–2005
      1. The facts: the “Great Moderation”
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III. INFLATION AND MONETARY POLICY OVER THE POSTWAR PERIOD
   A. Inflation
      1. The big picture: The rise and fall of inflation
      2. Looking in more detail
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      1. Monetary policy and inflation
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   C. A brief introduction to postwar monetary policy