You'll notice that in the Perspective View your object (in this case a teapot) has three arrows. These corespond to the directions in space that the object can move. They are also color codes (Red, Green, Blue). The teapot in this example was animated in three directions. The "Curve Editor" is a graphic image showing the movement of the object over time.

The Curve Editor

The Green line represents movement in the "Y" direction

The Red line represents movement in the "X" direction

The Blue line represents movement in the "Z" direction

The parallel Yellow lines indicate what frame you are on in the timeline

The colored line in the Curve Editor can be adjusted to modifiy or fine tune your animation.

The Curve Editor also gives you access to other animation tools like Controllers and Visibility Tracks