

The Business Cycle



Figure 17.1
The Business Cycle



The curved line on Figure 17.1 shows a sample business cycle for an economy. The straight line represents the long-run trend of real GDP.

The business cycle can conveniently be divided into four phases:

1. **Expansionary or recovery phase.** Real output in the economy is increasing and the unemployment rate is declining. As the economic expansion continues, inflation may begin to accelerate.
2. **Peak.** Real output, GDP, is at its highest point of the business cycle.
3. **Contractionary or recession phase.** Real output in the economy is decreasing, and the unemployment rate is rising. As the contraction continues, inflationary pressures subside. If the recession continues long enough, prices may actually start to fall, a situation known as deflation.
4. **Trough.** The lowest point of real GDP reached during the business cycle is known as the trough. If the trough is particularly deep, it may be called a depression. A depression is an economic situation where the level of output falls to especially low levels and unemployment climbs to very high levels relative to the historical average. There is no precise decline in out-

Activity written by David Nelson, Western Washington University, Bellingham, Wash., with revision by Rae Jean B. Goodman, U.S. Naval Academy, Annapolis, Md.

Macroeconomics Lesson 6 Activity 41

Lei Huang



Macroeconomics Lesson 6 Activity 41:

Whispering the Secrets of Language: An Mental Quest through **Macroeconomics Lesson 6 Activity 41**

In a digitally-driven world where monitors reign great and instant interaction drowns out the subtleties of language, the profound secrets and mental nuances concealed within phrases frequently move unheard. Yet, situated within the pages of **Macroeconomics Lesson 6 Activity 41** a interesting fictional treasure pulsing with organic thoughts, lies an extraordinary quest waiting to be undertaken. Written by a skilled wordsmith, that charming opus attracts visitors on an introspective trip, softly unraveling the veiled truths and profound affect resonating within ab muscles fabric of each word. Within the mental depths of the moving review, we shall embark upon a genuine exploration of the book is primary styles, dissect its fascinating writing type, and fail to the powerful resonance it evokes strong within the recesses of readers hearts.

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