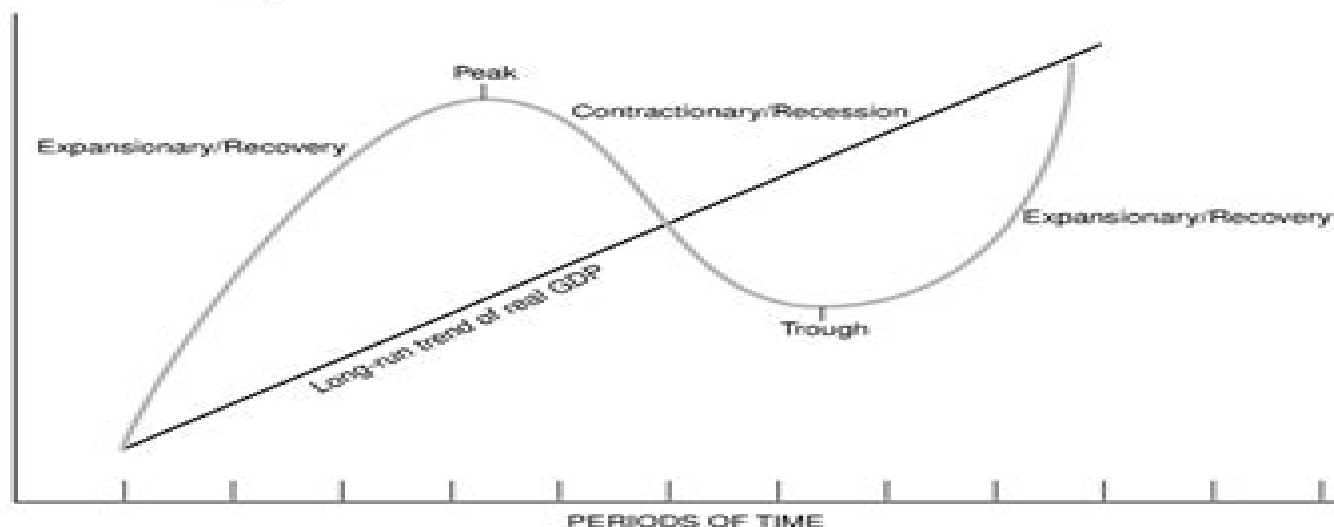


The Business Cycle



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-

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