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Economic activity in the United States followed an irregular course throughout the twentieth century. The worst and most prolonged downturn was the Great Depression of the 1930s. The years since World War II have taken on a special pattern of their own. CHAPTER 14: ECONOMIC INSTABILITY375 375_GLENEPP 11/5/03 5:26 PM Page 375

Downturns in the economy result in some businesses failing ...

CHAPTER 14: ECONOMIC INSTABILITY375 Phases of the Business Cycle The two phases of the business cycle are illustrated in Figure 14.1. The first phase is recession, a period during which real GDP declines for two quarters in a row, or six consecutive months.

Downturns in the economy result in some businesses failing ...

Chapter 14: Economic Stability Business Cycle: Largely systematic ups and downs of real GDP Business Fluctuations: Rise and fall of real GDP over time in a nonsystematic manner Economic growth is interrupted by business cycles, while other times by business fluctuations The worst

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The most recent GDP and CPI figures along with other economic statistics can be found in the Economic Statistics Briefing Room on the Internet. Lesson Description Students will use information from the Economic Statistics Briefing Room Web site to find current economic statistics.

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