CHAPTER 15: MACRO-ECONOMIC OBJECTIVES

 a. The four phases of a typical business cycle, starting at the bottom, are trough, recovery, peak, and recession.

b. As seen in the table below, the length of a complete cycle varies from about 1 to 3 years to as long as 15 years.

U.S. Recessions since 1950

Period	Duration (Months)	
January 1952- March 1953	15	
May 1955 - September 1956	17	
February 1958 - March 1959	1.4	100
May 1960 - August 1961	16	i d
May 1965 - December 1965	8	
June 1967 - December 1967	7	
January 1971 - August 1972	2.0	
September 1974 - December 1977	40	
September 1981 - March 1983	19	
July 1984 - March 1986	21	
March 1989 - May 1993	51	
December 1996 - August 1999	33	
December 2007 - August 2009	21	18
December 2013 -	8	

c. There is a pre-Christmas spurt in production and sales and a January slackening. This normal seasonal variation does not signal boom or recession. From decade to decade, the long-term trend (the secular trend) of the S.A. economy has been upward. A period with no GDP growth thus does not mean all is normal, but that the economy is operating below its trend growth of output.

d. Because capital goods and durable goods last, purchases can be postponed. This may happen when a recession is forecast. Capital goods and durable goods industries therefore suffer large output declines during recessions. In contrast, consumers cannot postpone buying nondurables such as food; therefore, recessions only slightly reduce nondurable output. Also, capital goods and durable goods expenditures tend to be "lumpy." Usually, a large expenditure is needed to purchase them, and this shrinks to zero after the purchase is made.

 a. Measuring the unemployment rate means first determining who is eligible and available to work. The total S.A. population is divided into three groups. One group is made up of people under 15 years of age and people who are institutionalized. The

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Economics, 13e BEGG AND VERNAS, 2025-03-28 Economics 13e **Ebook: Managerial Accounting - Global Edition** Ronald Hilton, David Platt, 2014-09-16 We are pleased to present this Global Edition which has been developed specifically to acquaint students of business with the fundamental tools of managerial accounting and to promote their understanding of the dramatic ways in which business is changing The emphasis is on teaching students to use accounting information to best manage an organization Each chapter is written around a realistic business or focus company that guides the reader through the topics of that chapter There is significant coverage of contemporary topics such as activity based costing target costing the value chain customer profitability analysis and throughput costing while also including traditional topics such as job order costing budgeting and performance evaluation Many of the real world examples in the Management Accounting Practice boxes have been revised and updated to make them more current and several new examples have been added This Global Edition has been adapted to meet the needs of courses outside the United States and does not align with the instructor and student resources available with the U S edition **EBOOK: Applied Calculus for Business, Economics** and the Social and Life Sciences, Expanded Edition Laurence Hoffmann, Gerald Bradley, David Sobecki, Michael Price, 2012-02-16 Applied Calculus for Business Economics and the Social and Life Sciences Expanded Edition provides a sound intuitive understanding of the basic concepts students need as they pursue careers in business economics and the life and social sciences Students achieve success using this text as a result of the author's applied and real world orientation to concepts problem solving approach straight forward and concise writing style and comprehensive exercise sets More than 100 000 students worldwide have studied from this text. **EBOOK: Basic Statistics For Business and Economics** Douglas Lind, William Marchal, Samuel Wathen, 2012-04-16 The 8th edition of Lind Marchal Wathen Basic Statistics for Business and Economics is a step by step approach that enhances student performance accelerates preparedness and improves motivation for the student taking a business statistics course The main objective of the text is to provide students majoring in all fields of business administration with an introductory survey of the many applications of descriptive and inferential statistics. The relevant approach taken in this text relates to the college students today as they will receive the information that is important to them in this class as well as their future careers Understanding the concepts seeing and doing plenty of examples and exercises and comprehending the application of statistical methods in business and economics are the focus of this book ECIE 2018 13th European Conference on Innovation and Entrepreneurship Professor Carlos **Ebook: Environmental Science: A** Costa, Dr. Manuel Au-Yong-Oliveira, Dr. Marlene Paula Castro Amorim, 2018-09-20 Global Concern William Cunningham, Mary Cunningham, 2014-10-16 Environmental Science A Global Concern is a comprehensive presentation of environmental science for non science majors which emphasizes critical thinking environmental responsibility and global awareness This book is intended for use in a one or two semester course in

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