

## CHAPTER 15: MACRO-ECONOMIC OBJECTIVES

1. 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     | 14                |  |
| May 1960 - August 1961         | 16                |  |
| May 1965 - December 1965       | 8                 |  |
| June 1967 - December 1967      | 7                 |  |
| January 1971 - August 1972     | 20                |  |
| 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                |  |
| December 2013 -                |                   |  |

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.

2. 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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The Future of the Global Financial System: Downfall or Harmony Elena G. Popkova, 2018-11-03 This book gathers the best papers presented at the conference The Future of the Global Financial System Downfall or Harmony which took place in Limassol Cyprus on April 13 14 2018 Organized by the Institute of Scientific Communications Volgograd Russia the conference chiefly focused on reassessing the role and meaning of the global financial system in the modern global economy in light of the crisis that began in 2008 and can still be observed in many countries and on developing conceptual and applied recommendations on spurring the development of the global financial system All works underwent peer review and conform to strict criteria including a high level of originality more than 90% elements of scientific novelty contribution to the development of economic science and broad possibilities for practical application The target audience of this scientific work includes postgraduates lecturers at higher educational establishments and researchers studying the modern global financial system Based on the authors conclusions and results readers will be equipped to pursue their own scientific research The topics addressed include but are not limited to the following issues which are interesting for modern economic science and practice financial globalization the role of finances in the global economy perspectives of transition in the financial system from part of the infrastructure to a new vector of development in the global economy in the 21st century reasons for the crisis of the modern financial system and ways of overcoming it problems and perspectives regarding the harmonization of the global financial system and scenarios of development for the global financial system The content is divided into the following parts development of financial systems at the micro meso and macro levels financial infrastructure of the modern economy legal issues of development of the modern financial system and management of the global financial system

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