

## 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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**Jin-Ying Zhang**



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