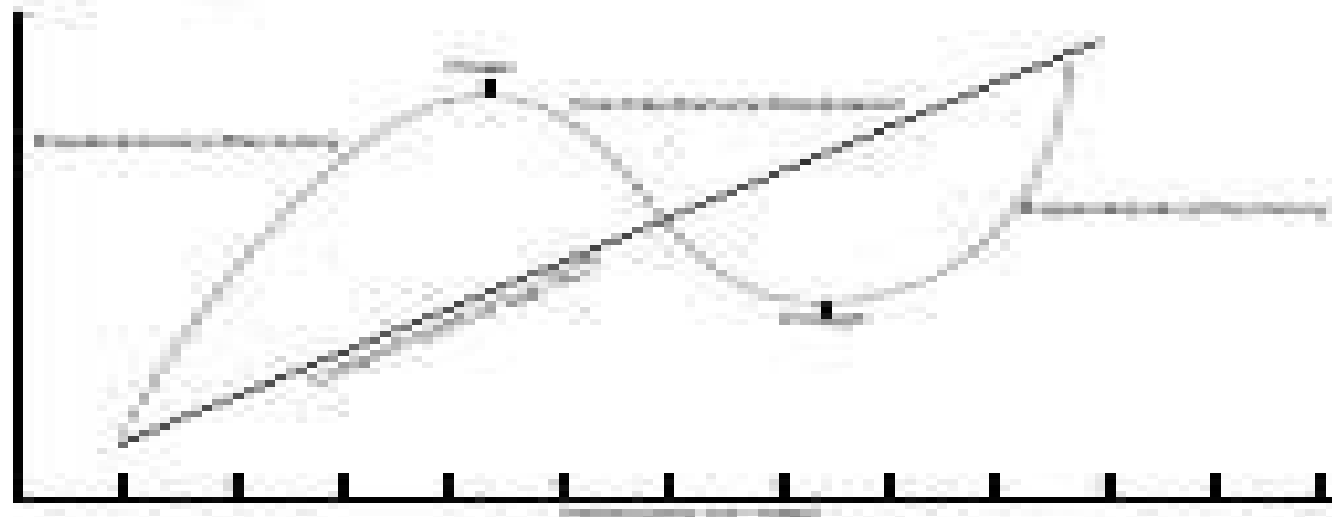




The Business Cycle



Experiment 12 The Business Cycle



Now, complete the Figure and discuss the business cycle. Discuss the reasons why the cycle is not always the same.

The business cycle is a series of four stages: Expansion, Recession, Depression, and Recovery.

1. **Expansion** is the first stage. It is characterized by a rise in real GDP, a fall in unemployment, a rise in inflation, and a rise in interest rates.
2. **Recession** is the second stage. It is characterized by a fall in real GDP, a rise in unemployment, a fall in inflation, and a fall in interest rates.
3. **Depression** is the third stage. It is characterized by a fall in real GDP, a rise in unemployment, a fall in inflation, and a fall in interest rates.
4. **Recovery** is the fourth stage. It is characterized by a rise in real GDP, a fall in unemployment, a rise in inflation, and a rise in interest rates.

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