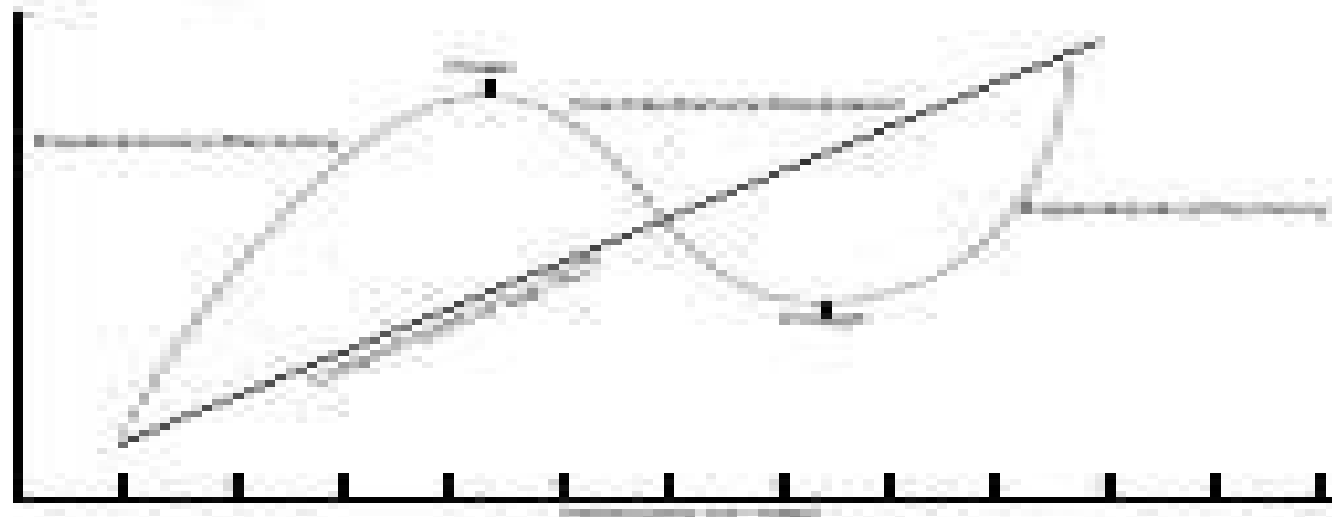




## The Business Cycle



### Figure 8.1 The Business Cycle



8.1a, complete the Figure 8.1a business cycle graph with unemployment. The graph has been set up with the first value filled in.

The business cycle is characterised by the following:

- Expansion: the economy grows and employment increases as the economy recovers from recession. During this time, businesses produce more goods and services, people are hired, and the economy grows.
- Peak: the economy is at its highest point and the economy is at its highest point.
- Contraction: the economy shrinks and employment decreases as the economy enters recession. During this time, businesses produce fewer goods and services, people are laid off, and the economy shrinks.
- Trough: the economy is at its lowest point and employment is at its lowest point. During this time, businesses produce fewer goods and services, people are laid off, and the economy shrinks.

Source: Department of Education, Western Australia. (2019). <https://www.education.wa.gov.au/curriculum-and-assessment>

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**Scott C. Dulebohn**



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