

Chapter 33 - Aggregate Demand and Aggregate Supply

- Economic activities fluctuates from year to year. Expanding and contracting economy can influences production of goods and services, GDP, unemployment.
- **Recession** - A period of declining real incomes and rising unemployment.
- **Depression** - A severe recession.

▼ 33-1 3 Key Facts about Economic Fluctuations

33-1a Fact 1: Economic Fluctuations Are Irregular and Unpredictable

- Fluctuations are sometimes called *the business cycle*. They correspond to changes in business conditions (not entirely true).
- They are not regular and impossible to predict accurately.

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