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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.The recession that began in late 2007 was long and deep. It is likely to prove to be the worst economic contraction since the 1930s (but still much less severe than the Great Depression). The slowdown of economic activity was moderate through the first half of 2008, but at that point the weakening economy was overtaken by a major financial crisis that would exacerbate the economic weakness and accelerate the decline. Recent evidence suggests that the process of economic recovery has begun. Real gross domestic product (GDP) has been on a positive track since mid-2009. The stock market has recovered from its lows, and employment has increased moderately. On the other hand, significant economic weakness remains evident, particularly in the labor and housing markets. In the typical post-war business cycle, lower than normal growth during the recession is quickly followed by a recovery period with above normal growth. This above normal growth serves to speed up the reentry of the unemployed to the workforce. Once the economy reaches potential output (and full employment), growth returns to its normal growth path where the pace of aggregate spending advances in step with the pace of aggregate supply. There is concern that this .



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