Macroeconomics, 9e, Global Edition (Abel/Bernanke/Croushore)

Chapter 8

Business

Cycles

8.1

1) One of the first organizations to investigate the business cycle was

A) the Federal Reserve System.

B) the National Bureau of Economic Research.

C) the Council of Economic Advisors.

D) the Brookings Institution.

Answer: B

The entire sequence of a decline in aggregate economic activity followed by recovery, measured from peak to peak or trough to trough is a

A) long-run trend.

B) potential output path.

C) business cycle.

D) recurrent comovement.

Answer: C

3) A detailed history of business cycles is known as a

A) historical decomposition.

B) trend analysis.

C) Hodrick-Prescott filter.

D) business cycle chronology.

Answer: D

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