

Solution Manual for Macroeconomics in Modules 3rd Edition Krugman Wells 1464143412 9781464143410

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s e c t i o n 3

Macroeconomic Measurement

1. How do economists in the United States determine when a recession begins and when it ends? How do other countries determine whether or not a recession is occurring?

Solution

1. In the United States, economists assign the task of identifying recessions to an independent panel of experts at the National Bureau of Economic Research who determine when a recession begins and when it ends. It makes this determination by looking at a variety of economic indicators, with the main focus on employment and production. In many other countries, economists adopt the rule that a recession is a period of at least two consecutive quarters during which the overall output of the economy shrinks.

2. The U.S. Department of Labor reports statistics on employment and earnings that are used as key indicators by many economists to gauge the health of the economy. Figure 9-2 in the text plots historical data on the unemployment rate each month. Noticeably, the numbers were high during the recessions in the early 1990s, in 2001, and in 2007–2009.

- a. Locate the latest data on the national unemployment rate. (Hint: Go to the website of the Bureau of Labor Statistics, www.bls.gov, and locate the latest release of the Employment Situation.)
- b. Compare the current numbers with the recessions in the early 1990s, in 2001, and in 2007–2009 as well as with the periods of relatively high economic growth just before the recessions. Are the current numbers indicative of a recessionary trend?

Solution

2. a. Answers will vary. In the December 2012 Employment Situation, the Bureau of Labor Statistics states that the December 2012 unemployment rate was 7.8%.
- b. During the recession of the early 1990s, the unemployment rate rose from 5.5% to 6.8%. During the recession of 2001, the unemployment rate rose from 4.3% to 5.5%. During the recession of 2007–2009, the unemployment rate rose from 3% to 9.5%. The unemployment rate continued to rise for a time after the official end of the recession, reaching a high of 10% in November of 2009. The current numbers are not indicative of a recessionary trend. The current rate of 7.8% is lower than the highest unemployment rates during the 2007–2009 recession and the unemployment rate has been falling.

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Table of Contents Macroeconomics 3rd Edition Krugman Solution Manual

1. Understanding the eBook Macroeconomics 3rd Edition Krugman Solution Manual
 - The Rise of Digital Reading Macroeconomics 3rd Edition Krugman Solution Manual
 - Advantages of eBooks Over Traditional Books
2. Identifying Macroeconomics 3rd Edition Krugman Solution Manual
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Macroeconomics 3rd Edition Krugman Solution Manual
 - User-Friendly Interface
4. Exploring eBook Recommendations from Macroeconomics 3rd Edition Krugman Solution Manual
 - Personalized Recommendations
 - Macroeconomics 3rd Edition Krugman Solution Manual User Reviews and Ratings
 - Macroeconomics 3rd Edition Krugman Solution Manual and Bestseller Lists

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 - Macroeconomics 3rd Edition Krugman Solution Manual Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Macroeconomics 3rd Edition Krugman Solution Manual
 - Highlighting and Note-Taking Macroeconomics 3rd Edition Krugman Solution Manual
 - Interactive Elements Macroeconomics 3rd Edition Krugman Solution Manual
8. Staying Engaged with Macroeconomics 3rd Edition Krugman Solution Manual
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Macroeconomics 3rd Edition Krugman Solution Manual
9. Balancing eBooks and Physical Books Macroeconomics 3rd Edition Krugman Solution Manual
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Macroeconomics 3rd Edition Krugman Solution Manual
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Macroeconomics 3rd Edition Krugman Solution Manual
 - Setting Reading Goals Macroeconomics 3rd Edition Krugman Solution Manual
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Macroeconomics 3rd Edition Krugman Solution Manual
 - Fact-Checking eBook Content of Macroeconomics 3rd Edition Krugman Solution Manual
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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