

Figure 20.10 The Business Cycle and the Real Business Cycle Model

(a) Business Cycle

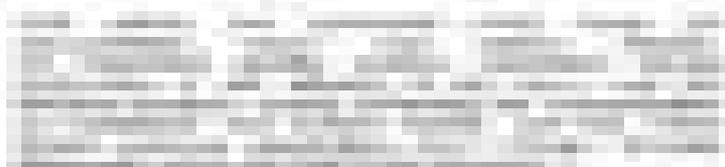


Figure 20.10 illustrates the business cycle and the real business cycle model. The figure is divided into three parts: (a) Business Cycle, (b) Real Business Cycle Model, and (c) Real Business Cycle Model. Each part shows a graph of Real GDP over time, with peaks and troughs corresponding to expansion and recession. The graphs show that real GDP is higher during expansion and lower during recession.



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