

Basic Economics Today



Basic Economics Today

by Clint Kennedy



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Dedication

Dedicated to my wife Raquel and our children Lena and Gabriel. May the world be prosperous and loving to you.

Introduction

Economics is a complicated subject often requiring lengthy analysis to make determinations that will still have to be empirically tested and subjectively interpreted. An in depth understanding of economic theory requires extensive study. The purpose of this book is to provide analyses of the critical economic impacts of this time in a brief and concise way. Thus, the chapters are only several pages each. They generally start with data and brief descriptions, and then use basic economic principals to draw conclusions. The focus is on the economy of the United States. Readers will quickly be able to understand the major economic factors that are involved in each topic and the likely affects and forecasted outcome.

Economics research can take hours. Here you will be able to enjoy quick references and clear explanations, supported by a brief glossary of key terms.

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CHAPTER 1

Current Topics of the US Economy

Basic economics today sheds light upon the economic conditions of the United States. The National Bureau of Economic Research (NBER) has declared that the most recent recession began in December 2007 and ended in June 2009. A recession occurs when an economy significantly contracts. Specifically, growth of output decreases from one time period to the next. The NBER defines a recession as: “a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales.” The most recent recession was the worst recession the country has suffered since the Great Depression. Many people in the workforce lost their jobs. There was also a tremendous loss of asset values in the stock market and in real estate.

What were the major causes of the recession and what are the remaining impacts? How is the US economy growing today?

To answer these questions the following major topics will be addressed: the major economic indicators that affect the economy the most, the housing crisis, the medical care crisis, education, investments, the environment, fiscal policies, and policies of the Federal Reserve. Other topics are also discussed to help the reader better understand the current state of the economy.

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