

BUSINESS CYCLES

Our Topics :

Meaning of business cycle – Phases of business cycle – causes and indicators – Control of business cycles – Business forecasting.

SECTION A – 2 Mark Questions

1. Define Trade cycle.

or
Define Business Cycle.

*Asked in – MARCH 2016, 2004; 2003, 2002, 2000
SEPT. 2005*

A trade cycle or business cycle may be defined as an alteration of periods of prosperity and depression of good and bad trade. In other words, the ups and downs in the economic activity moving like a wave at regular intervals is known as trade cycle or business cycle.

2. What is meant by business 'boom' ?

Asked in – MARCH 2008, 2006, 2001

Boom or prosperity is one of the phases of business cycle. It means a state of affairs in which real income and employment are high. In this phase there are no idle resources, and no wastage of materials. The economic activity gathers momentum.

3. What is Recession ?

Asked in – SEPTEMBER 2002

The turning point from optimism to pessimism or the point where a period of boom ends, is known as point of recession. This is the crisis phase of business cycle. In this period there is utmost suffering for a business.

SECTION B – 5 Mark Questions

4. What are the features of business cycle ?

Asked in – MARCH 2018, 2009

Features of Business Cycle

The following are the features of business cycle:-

- (1) **A business cycle is synchronic:-** The upward and downward movements tend to occur at almost the same period in all industries. The wave of prosperity or depression in one industry will soon generate a wave in other industries.
- (2) **A business cycle is a wave-like movement:-** The period of prosperity and depression can be alternately seen in a cycle.
- (3) **Cyclical fluctuations are recurring in nature:-** The various phases are repeated. A boom is followed by depression and the depression again is followed by a boom.
- (4) **Business cycle are cumulative and self reinforcing nature:-** Each movement feeds on itself and keeps up the movement in the same direction. Once boom starts it goes on growing till forces accumulate to reverse the direction.
- (5) **There can be no indefinite depression or eternal boom period:-** Each phase contains in itself a seed for the other phase, the boom when it reaches its peak, turns to recession.
- (6) **Business cycles are pervasive in their effects:-** The cyclical fluctuation affects each and every part of the economy. Depression or prosperity felt in one part of the economy makes it impact on other parts also.

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DP Hallahan



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