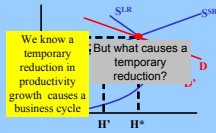
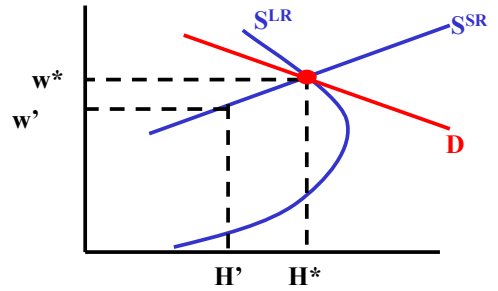


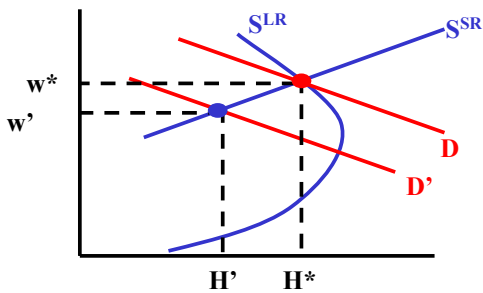
A First Primer on Business Cycles



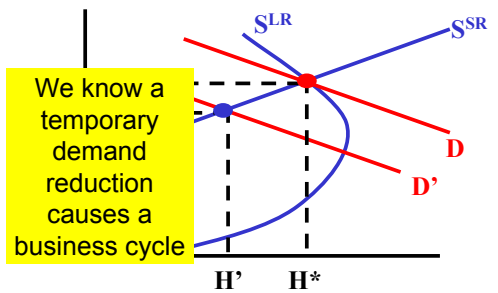
A Change in Demand



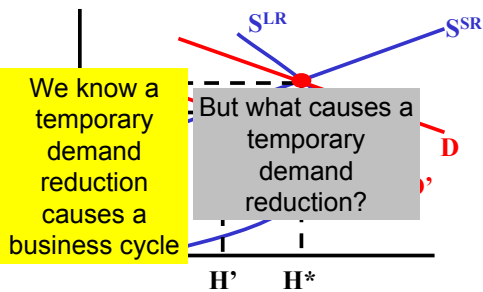
A Change in Demand



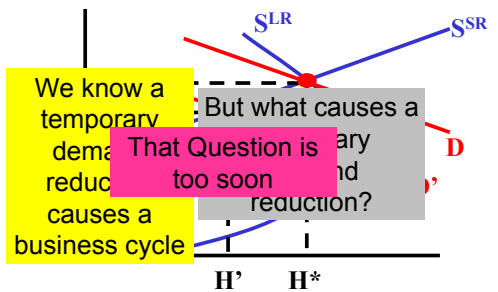
A Change in Demand



A Change in Demand

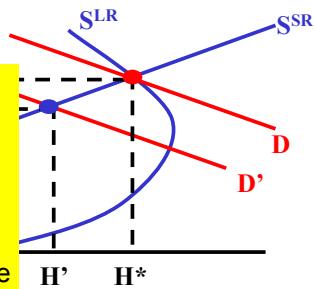


A Change in Demand



A Change in Demand

We know a temporary reduction in productivity growth causes a business cycle

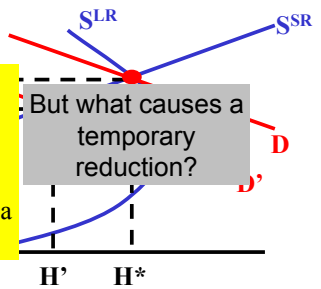


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A Change in Demand

We know a temporary reduction in productivity growth causes a business cycle

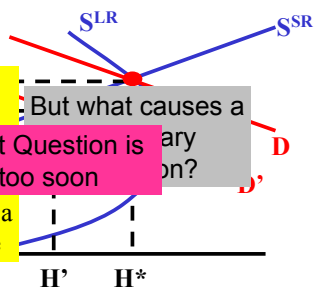
But what causes a temporary reduction?



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A Change in Demand

We know a temporary reduction in productivity growth causes a business cycle

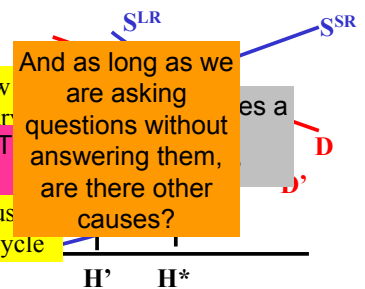


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A Change in Demand

We know a temporary reduction in productivity growth causes a business cycle

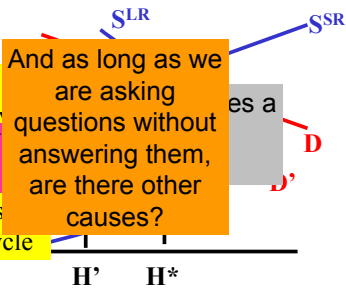
And as long as we are asking questions without answering them, are there other causes?



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A Change in Demand

We know a temporary reduction in productivity growth causes a business cycle

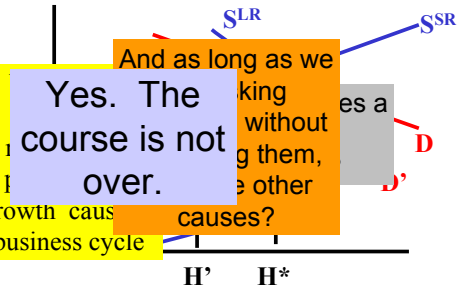


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A Change in Demand

We know a temporary reduction in productivity growth causes a business cycle

Yes. The course is not over.



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End

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