

# Business Cycles

- Recurrent but not periodic
- Last approximately from 2 to 10 years
- Phases:
  - Expansion phase (trough to peak)
  - Contraction phase (peak to trough)
- “Official” arbiter:
  - Business Cycle Dating Committee of the National Bureau of Economic Research in the US
  - In the UK according to Office of National Statistics: recession is two consecutive quarters of -ve GDP growth

