Mr. Beckett

Economic Conditions Questions

**Slides 1-2**

1. What percentage did the economy shrink during the first part of the depression (grey shade) from 1930 to 1934?
2. Same question, but for 2008-2009 (grey shade).
3. How long did it take for the country to get back to previous high GNP/GDP mark?

Great Depression Era –

Great Recession Era –

**Slides 3-4**

1. What was the peak percentage of unemployment for the two eras? When were those peaks?
   1. Great Depression --
   2. Great Recession –

**Slides 5-6**

1. What is inflation? What is deflation? List 1 pro/con of each.

**Slide 7**

1. How does unemployment effect the following?
   1. Family Life
   2. Consumers (who may be employed/unemployed)
   3. Entrepreneurs

Read the bios of John Maynard Keynes and Milton Friedman, how would you combat the economic collapses of the Great Depression and Great Recession? Explain.