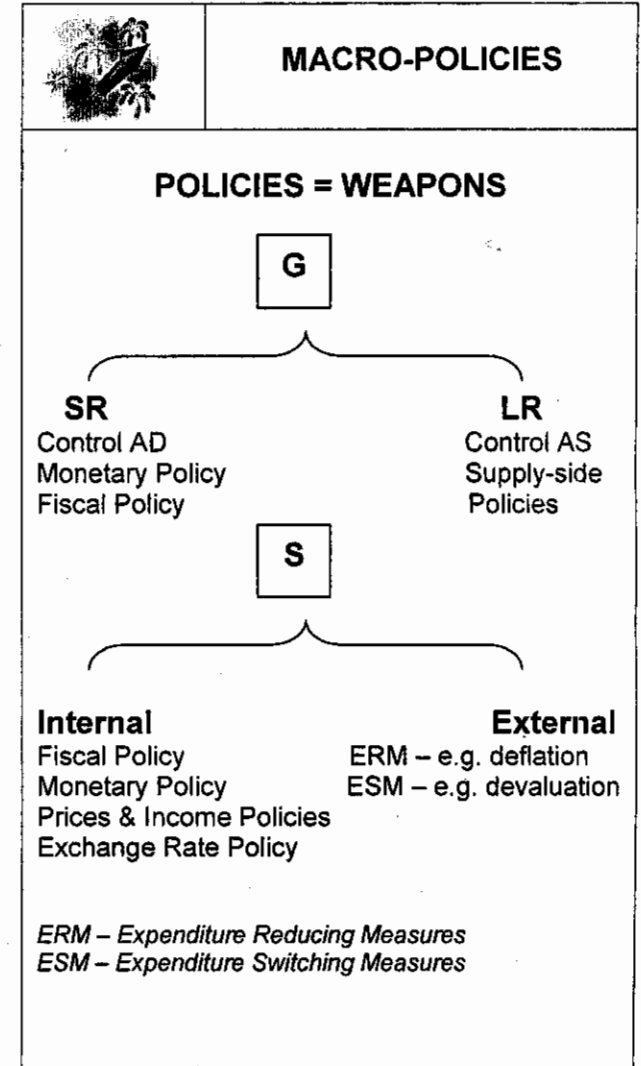
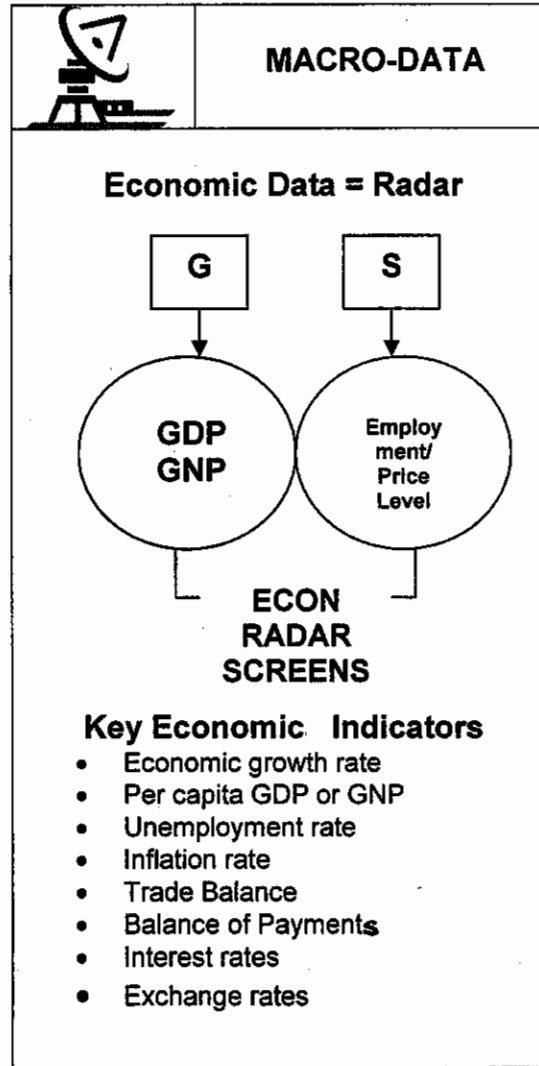
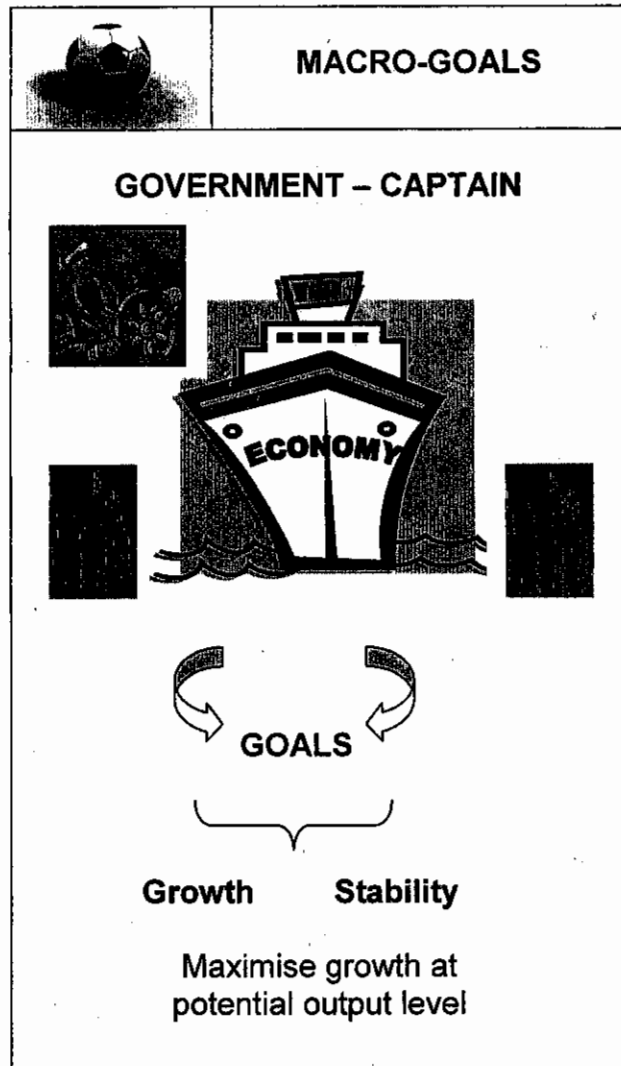


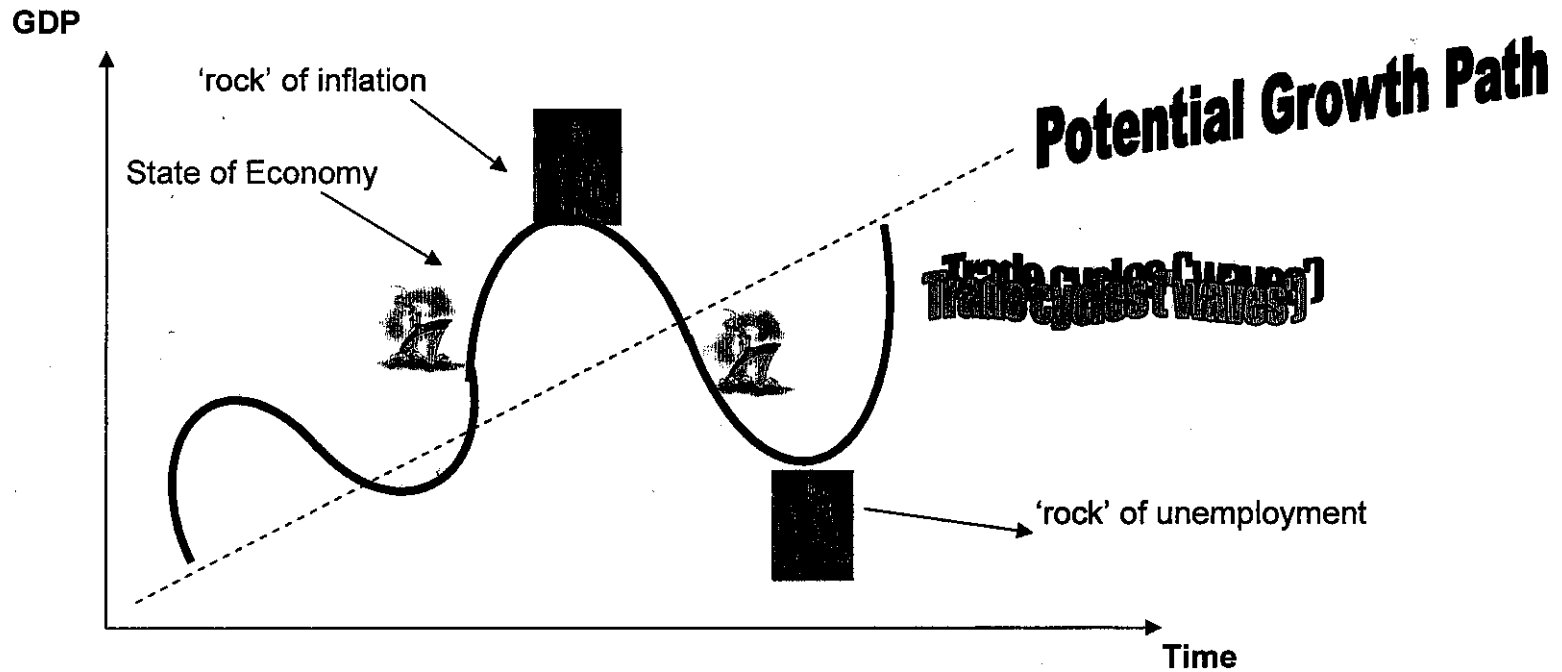
STUDY OF MACROECONOMY



Central Theme: Macro-economic Goals, Data & Policies



Trade Cycles or Cyclical Fluctuations



Trade cycles = Cyclical fluctuations caused by alternating¹ periods of expansion and contraction in the level of economic activity.

¹ A pattern that is repeated over time, i.e. call 'cycle: 1, 2, 3, 4...