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peak. Recession. trough. altering levels of economic activity.

business activity has reached a temporary maximum. period of  
decline in total output, income, and employment. output and  
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### **Chad Jones - Stanford University**

Readings: Chapter 3 of the textbook: Charles I. Jones (2013).  
Macroeconomics, Third Edition, W. W. Norton & Company, N.Y.  
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will discuss exercises 2 + 7 + 9 + 10 and 11 of Chapter 3  
[Macroeconomics, 4th Edition - Pearson](#)

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