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key terms key takeaways the business cycle model shows how a nation's real gdp fluctuates over time going through phases as aggregate output increases and decreases over the long run the business cycle shows a steady increase in potential output in a growing economy phases and turning points of the business cycle

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economists create models to illustrate economic activity the circular flow model shows us how households businesses and the government interact with one another in the economy each of these three parts of the economy are affected by the actions of the others this activity will help you analyze these relationships using the infographic

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economics is not primarily a collection of facts to memorize although there are plenty of important concepts to learn instead think of economics as a collection of questions to answer or puzzles to work most importantly economics provides the tools to solve those puzzles

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1 which of these scenarios represents a non economic activity tutoring local children in english selling food from a food cart manufacturing clothing for retail stores performing event

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