**Economics Assignment Outcome 4.1 – GDP and Business Cycles**

1. After watching the video below, summarize the difference between ***Nominal*** and ***Real*** GDP (Gross Domestic Product)

<https://www.youtube.com/watch?v=rGqhTQyY6g4>

1. ***Real GDP*** is one of the main measurements used to assess the components of the business cycle. Skim through the article from the Canadian Encyclopedia, then develop your own quick definition for the following phases of the business cycle:

<https://www.thecanadianencyclopedia.ca/en/article/business-cycles>

1. Expansion
2. Peak
3. Contraction
4. Trough
5. Based on what you have seen in the news, what phase would Canada be in right now? Why?
6. Skim down to find a definition for the term ***recession.*** We are now into the second quarter of 2020; do you think it is possible that Canada may soon enter a recession? Explain.
7. Skim down to the “Factors that affect a Business Cycle.” List two other main factors that serve as a measurement for how the economy is doing. We will expand on these in the next two outcomes.