



[Glossary]

Advances in Business Cycle Theory

Subject:	Business Economics
Course:	B. A. (Hons.), 3 rd Semester, Undergraduate
Paper No. & Title:	Paper – 301 Microeconomics - I
Unit No. & Title:	Unit – 5 Economics of Great Events
Lecture No. & Title:	Lecture – 2 Advances in Business Cycle Theory

Glossary

Business cycle: The trend of any country's economic activity which randomly goes for expansion and contraction is called 'business cycle' or 'Trade cycle'.

Contraction: Depression

Expansion: Boom, Upswing or Prosperity

External Factors: The factors which are not involved in the economic system are called external factors.

Internal Factors: The factors which are involved within the country are internal factors.

Intertemporal Substitution of Labour: The reallocation of overtime work is called 'Intertemporal Substitution of Labour'.

Trough: The limit for the lowest level of economic activity is Trough.