

The united states economy

Literature, Russian Literature



The paper "The United States Economy" is an excellent example of an essay on macro and microeconomics.

The United States of America has the largest economy in the world. In 2008 the gross domestic product of the United States was estimated at \$14.2 trillion. History has seen that the US economy has been as stable as a mountain for a very long time, with few hindrances like the Great Depression. The Great Depression was a global economic downturn which started in 1929. The economy of the United States has maintained a stable GDP growth rate. The economic freedom given to the private sector is the primary feature of the US.

Coming to the present day scenario, the US economy is facing another economic downturn, the recession which took off in 2008. In 2008 almost the whole world entered an economic downturn which was because of lending patterns that involved the distribution of mortgage in the US. Loan losses in 2007 resulted in inflated asset prices. To add to this there was an increase, by leaps and bounds, in food and oil prices. With this share and housing prices fell, and many banks and in the US faced huge losses and also suffered bankruptcy, which resulted in huge financial assistance from the public. This brought about a global recession which resulted in a growth in the unemployment rate, dropping commodity prices, and a drop in international trade. The global recession which the world is facing today has caused plenty of political changes and a lot of social unrest.

"The largest and still the most important market in the world, the United States of America's economy is driven by consumers but is troubled by high debt levels" (Economy Watch).