This research involves analysis of economic data and policies in a manner that displays advanced understanding of the topics and models/theories presented in the Principles of Macroeconomics course. The assignment has 2 major parts. Each part contains multiple components. Please address both parts and each of the specified components in sufficient detail in one comprehensive research paper. You must correctly use most of the relevant key concepts and models/theories learnt in the course. 1. Description of the state of the US economy. 1.1 Describe the state of the US Economy for the years between 2006 and now in terms of the macroeconomic measures discussed in the course (GDP, unemployment, and inflation rates). - Gather annual raw data from the National Bureau of Economic Research (NBER) (http://www.nber.org/), Bureau of Labor Statistics (https://www.bls.gov/), Bureau of Economic Analysis (https://www.bea.gov/), or other government agencies and departments and - Use tables, graphs, and charts to present the data. The tables, graphs, and charts must be your own creation. Don’t copy and paste from an external source 1.2 As you will notice from your data analysis, the economy passes through different phases and turns. - Describe what the data tell you identifying times of economic expansion, contraction, peak, and trough. - Discuss the implications of a given state (for example, recession) in terms of households, businesses, and the entire society as a whole. Share your thoughts why it is important for you to understand the different states through which the economy passes. Share personal examples and experiences. 2. Analysis of economic policies 2.1 In your analysis of the macroeconomic data, you will notice that the U.S. economy passed through a major recession. Based on research, discuss the underlying causes of the recession. Identify Monetary and Fiscal policies implemented by the Federal Reserve and the government to deal with the recession. 2.2 Evaluate the expected and actual effects of each policy. Your response needs to include the name of the policy, description of the policy, the year it is implemented, and discussion of expected and actual outcomes in terms of the GDP, unemployment and inflation rates. 2.3 Based on your response for item 2.2 and after close observation of the Classical and Keynesian perspectives discussed in the course, share your position on the effectiveness of fiscal and monetary policies to deal with recession or inflation. 2.4 As part of the economy, each of us will be affected by the state of the economy and the actions policy makers take to stabilize or advance it. Conclude by sharing why understanding these actions and outcomes matter to you as an individual who is part of the economic system. How do they affect the society/economy? What could be done differently? Share personal examples and experiences.