The graph created displays data of the U.S. Real Gross Domestic Product (GDP) over time, from 1947 to 2022. The x-axis represents the quarterly dates, while the y-axis represents the GDP over time, depicting periods of growth and recession. The graph shows that the GDP has generally increased over time, with several dips in the economy such as the Great Recession of 2008-2009. Another noticeable dip in the GDP occurs in 2020, this is explained by the start of the COVID-19 pandemic. We can compare the magnitude of the different recessions with this graph. We can see that the COVID-19 pandemic had a greater magnitude of effect on the U.S. GDP when compared to the 2008 housing recession. This is most likely do to the COVID recession affecting a broader range of industries and businesses than the 2008 recession, as lockdowns and social distancing measures led to the closure of non-essential businesses and significant disruptions to global supply chains. Additionally, the COVID-19 pandemic resulted in widespread job losses and reduced consumer spending. The growth in the GDP after 1947 could also be a product of the economic boom because of the end of World War II. This period of growth signifies high levels of consumer spending, a growth in the middle class, and significantly new investments in infrastructure and technology. This type of information is important as it allows for better understanding of how employment rates, advances in technology, or even how biological diseases can affect the economy.

Works Cited

1. U.S. Bureau of Economic Analysis, Real Gross Domestic Product [GDPC1], retrieved from

FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/GDPC1, February 28, 2023.