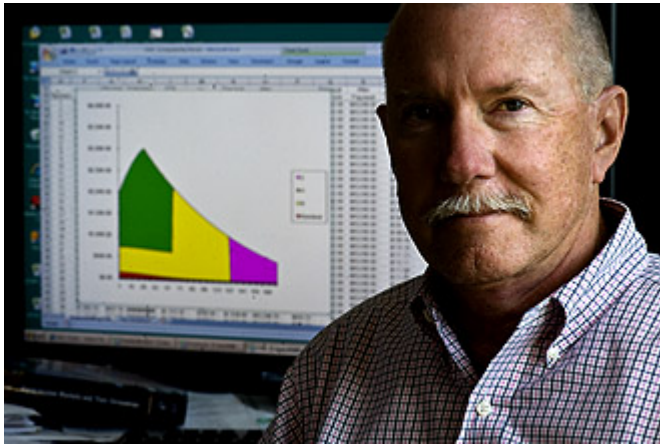


The Recession Is Over. Really?

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You can relax. The recession is over. In fact, according to a report released last week (Sept. 21) by the National Bureau of Economic Research, the recession ended more than 15 months ago, in June 2009.



“Whatever the official numbers say, I think the truth on the ground is that it doesn't feel like the recession is over. The official definition of a recession doesn't really matter in people's lives,” says business school professor Paul Spindt. (Photo by Paula Burch-Celentano)

But if perception is indeed reality, the 10 percent of Americans who are waiting in the unemployment line might take issue with those findings, says [Paul Spindt](#), professor and Keehn Berry Chair of Banking and Finance at the A. B. Freeman School of Business.

“It doesn't matter if there's an official end to the recession if it doesn't feel like it's over,” Spindt says. “If you look around the economy, it doesn't seem like we're in a growth mode. It doesn't feel like the crisis has worked its way all the way through.”

According to Spindt, the NBER rates the health of the economy based on the gross domestic product, the measure of a country's overall economic output. When the GDP contracts for two quarters or more, a recession is officially declared. The official end of that recession, however, doesn't necessarily mean a robust economy.

"I think we're going to be in a situation where the economy moves sideways a little bit for a while," Spindt says. "I think it's a matter of slowly scratching back to financial health for a lot of the households. It's still going to be a bumpy road, but the bumpy road is going to be more or less flat."

Spindt says the economy will truly turn around when consumers are confident enough to go out and start spending money again, and that won't happen until more people are employed.

"The only way that perception is going to change is if people get jobs," says Spindt. "If people don't have jobs, they have a pretty pessimistic outlook, and you're not going to see consumers going back out and spending, which is ultimately the way the U.S. economy works. If people don't spend, the economy doesn't grow."