I. Run-up to the Great Recession
   A. 2001 recession
   B. Housing bubble
   C. Measuring financial distress
   D. Business cycle peak is in December 2007
   E. The initial policy response

II. Crisis in the Fall of 2008
   A. Financial crisis in September 2008
   B. Shocks were enormous
   C. Real decline
   D. International contagion
   E. Federal Reserve policy

III. The Bleak Winter of 2009
   A. Rapidly rising unemployment and slowing inflation
   B. Worldwide policy actions
   C. NBER trough is in June 2009

IV. Slow Recovery in the United States
   A. Pace of recovery
   B. Headwinds to growth
   C. Inadequate continued policy response

V. European Crisis
   A. Greek debt crisis in spring 2010
   B. Background to the Euro crisis
   C. Contagion to other countries
   D. Policy responses
   E. What happens next?