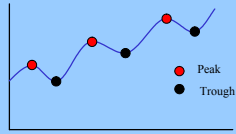
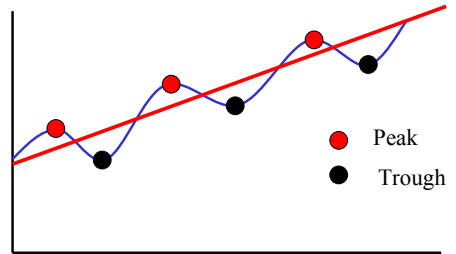


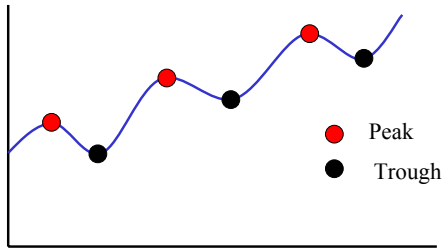
# Business Cycles



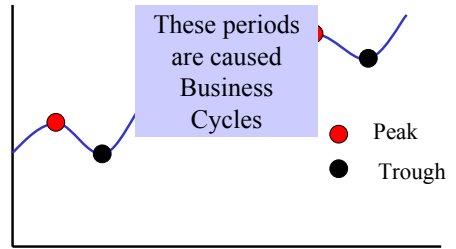
# Peaks and Troughs



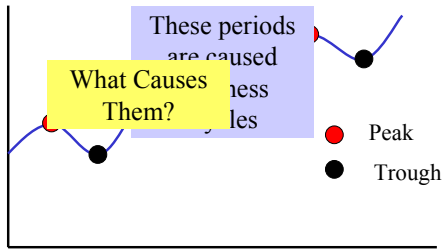
# Peaks and Troughs



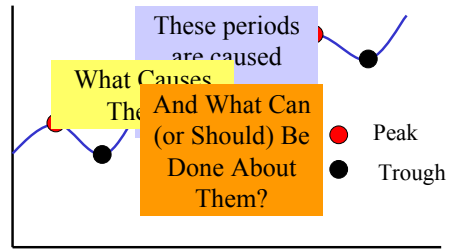
# Peaks and Troughs



# Peaks and Troughs



# Peaks and Troughs





## The Recession of 2001

Peaks and Troughs of Business Cycles in the United States, 1854-2001			
Peak	Trough	Peak	Trough
???	December 1854	August 1918	March 1919
			1921
			1924
			er 1927
			1933
			1938
			r 1945
			1949
			1954
			1958
			y 1961
			er 1970
			1975
			1980
			er 1982
			1991
		March, 2001	November, 2001

**How do we know the recession ended in November 2001? The Business Cycle Reference Committee of the National Bureau of Economic Research (NBER) tells US**

## A False and True View of Cycles

- The False View
  - Patient doing nicely, but suddenly gets sick. **Peak.**
  - Patient recovers and immediately bounces back to health. **Trough**

## A False and True View of Cycles

- The True View
  - Patient doing nicely, but suddenly gets sick. **Peak.**
  - Patient reaches bottom and begins the process of returning to health. **Trough**

End

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