

## Historical Data

Peaks and Troughs of Business Cycles in the United States, 1854-2001			
Peak	Trough	Peak	Trough
???	December 1854	August 1918	March 1919
June 1857	December 1858	January 1920	July 1921
October 1860	June 1861	May 1923	July 1924
April 1865	December 1867	October 1926	November 1927
June 1869	December 1870	August 1929	March 1933
October 1873	March 1879	May 1937	June 1938
March 1882	May 1885	February 1945	October 1945
March 1887	April 1888	November 1948	October 1949
July 1890	May 1891	July 1953	May 1954
January 1893	June 1894	August 1957	April 1958
December 1895	June 1897	April 1960	February 1961
June 1899	December 1900	December 1969	November 1970
September 1902	August 1904	November 1973	March 1975
May 1907	June 1908	January 1980	July 1980
January 1910	January 1912	July 1981	November 1982
January 1913	December 1914	July 1990	March 1991
		March 2001	November 2001

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**Business Cycles** 

# The Great Depression

Peaks and Troughs of Business Cycles in the United States, 1854-2001			
Peak	Trough	Peak	Trough
???	December 1854	August 1918	March 1919
June 1857	December 1858	January 1920	July 1921
October 1860	June 1861	May 1923	July 1924
April 1865	December 1867	October 1926	November 1927
June 1869	December 1870	August 1929	March 1933
October 1873	March 1879	May 1937	June 1938
March 1882	May 1885	February 1945	October 1945
March 1887	April 1888	November 1948	October 1949
July 1890	May 1891	July 1953	May 1954
January 1893	June 1894	August 1957	April 1958
December 1895	June 1897	April 1960	February 1961
June 1899	December 1900	December 1969	November 1970
September 1902	August 1904	November 1973	March 1975
May 1907	June 1908	January 1980	July 1980
January 1910	January 1912	July 1981	November 1982
January 1913	December 1914	July 1990	March 1991
		March, 2001	November, 2001

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# The Panic of 1893

Peaks and Troughs of Business Cycles in the United States, 1854-2001			
Peak	Trough	Peak	Trough
???	December 1854	August 1918	March 1919
June 1857	December 1858	January 1920	July 1921
October 1860	June 1861	May 1923	July 1924
April 1865	December 1867	October 1926	November 1927
June 1869	December 1870	August 1929	March 1933
October 1873	March 1879	May 1937	June 1938
March 1882	May 1885	February 1945	October 1945
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January 1893	June 1894	August 1957	April 1958
December 1895	June 1897	April 1960	February 1961
June 1899	December 1900	December 1969	November 1970
September 1902	August 1904	November 1973	March 1975
May 1907	June 1908	January 1980	July 1980
January 1910	January 1912	July 1981	November 1982
January 1913	December 1914	July 1990	March 1991
		March, 2001	November, 2001

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#### The 1980's

Peaks and Troughs of Business Cycles in the United States, 1854-2001			
Peak	Trough	Peak	Trough
???	December 1854	August 1918	March 1919
June 1857	December 1858	January 1920	July 1921
October 1860	June 1861	May 1923	July 1924
April 1865	December 1867	October 1926	November 1927
June 1869	December 1870	August 1929	March 1933
October 1873	March 1879	May 1937	June 1938
March 1882	May 1885	February 1945	October 1945
March 1887	April 1888	November 1948	October 1949
July 1890	May 1891	July 1953	May 1954
January 1893	June 1894	August 1957	April 1958
December 1895	June 1897	April 1960	February 1961
June 1899	December 1900	December 1969	November 1970
September 1902	August 1904	November 1973	March 1975
May 1907	June 1908	January 1980	July 1980
January 1910	January 1912	July 1981	November 1982
January 1913	December 1914	July 1990	March 1991
		March, 2001	November, 2001

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## The Recession of 1990

Peaks and Troughs of Business Cycles in the United States, 1854-2001			
Peak	Trough	Peak	Trough
???	December 1854	August 1918	March 1919
June 1857	December 1858	January 1920	July 1921
October 1860	June 1861	May 1923	July 1924
April 1865	December 1867	October 1926	November 1927
June 1869	December 1870	August 1929	March 1933
October 1873	March 1879	May 1937	June 1938
March 1882	May 1885	February 1945	October 1945
March 1887	April 1888	November 1948	October 1949
July 1890	May 1891	July 1953	May 1954
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June 1899	December 1900	December 1969	November 1970
September 1902	August 1904	November 1973	March 1975
May 1907	June 1908	January 1980	July 1980
January 1910	January 1912	July 1981	November 1982
January 1913	December 1914	July 1990	March 1991
		March, 2001	November, 2001

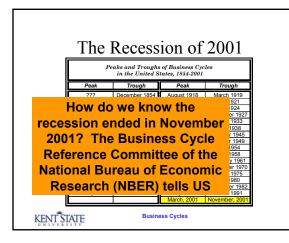
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# The Recession of 2001

Peaks and Troughs of Business Cycles in the United States, 1854-2001			
Peak	Trough	Peak	Trough
???	December 1854	August 1918	March 1919
June 1857	December 1858	January 1920	July 1921
October 1860	June 1861	May 1923	July 1924
April 1865	December 1867	October 1926	November 1927
June 1869	December 1870	August 1929	March 1933
October 1873	March 1879	May 1937	June 1938
March 1882	May 1885	February 1945	October 1945
March 1887	April 1888	November 1948	October 1949
July 1890	May 1891	July 1953	May 1954
January 1893	June 1894	August 1957	April 1958
December 1895	June 1897	April 1960	February 1961
June 1899	December 1900	December 1969	November 1970
September 1902	August 1904	November 1973	March 1975
May 1907	June 1908	January 1980	July 1980
January 1910	January 1912	July 1981	November 1982
January 1913	December 1914	July 1990	March 1991
		March, 2001	November, 2001

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### 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



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#### 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

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#### End

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