

# What Does a Growth Rate Cycle Upturn Look Like?

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# What are Business Cycles?

*Business cycles are a type of fluctuation found in the aggregate economic activity of nations that organize their work mainly in business enterprises: **a cycle consists of expansions occurring at about the same time in many economic activities, followed by similarly general recessions, contractions, and revivals which merge into the expansion phase of the next cycle; this sequence of changes is recurrent but not periodic; in duration business cycles vary from more than one year to ten or twelve years; they are not divisible into shorter cycles of similar character with amplitudes approximating their own.***

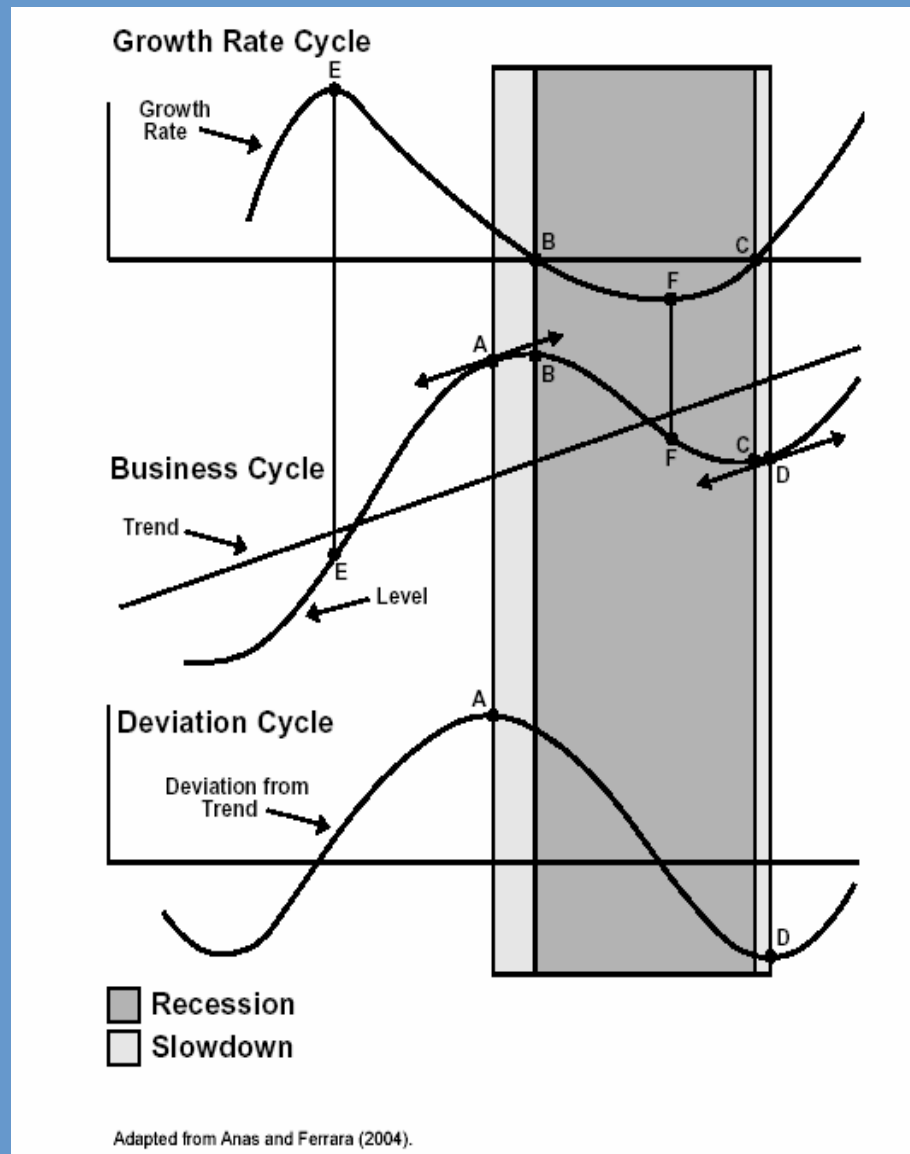
(Wesley C. Mitchell, 1927)

# What is a Recession?

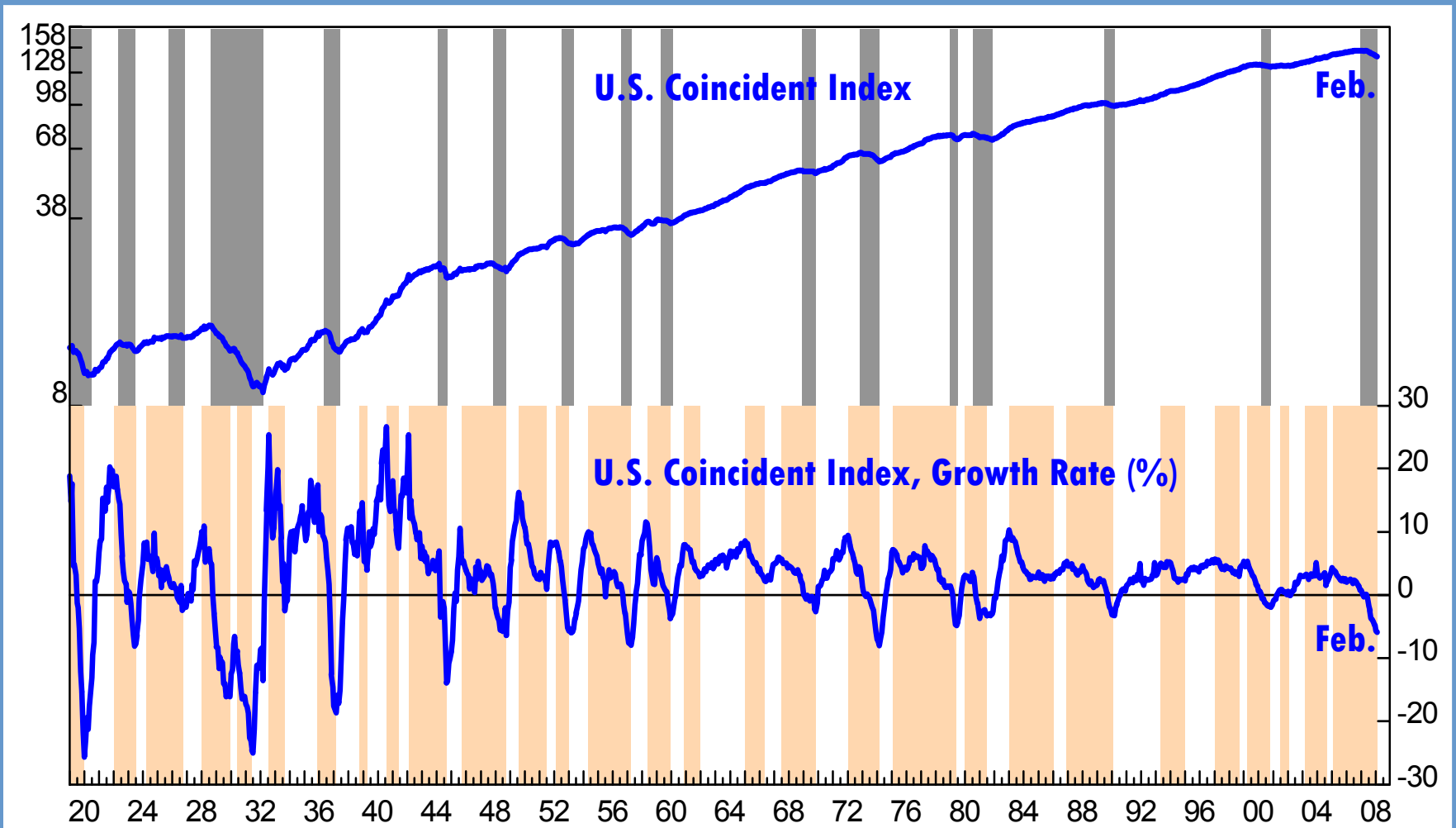


A Vicious Cycle

# Business, Deviation & Growth Rate Cycles

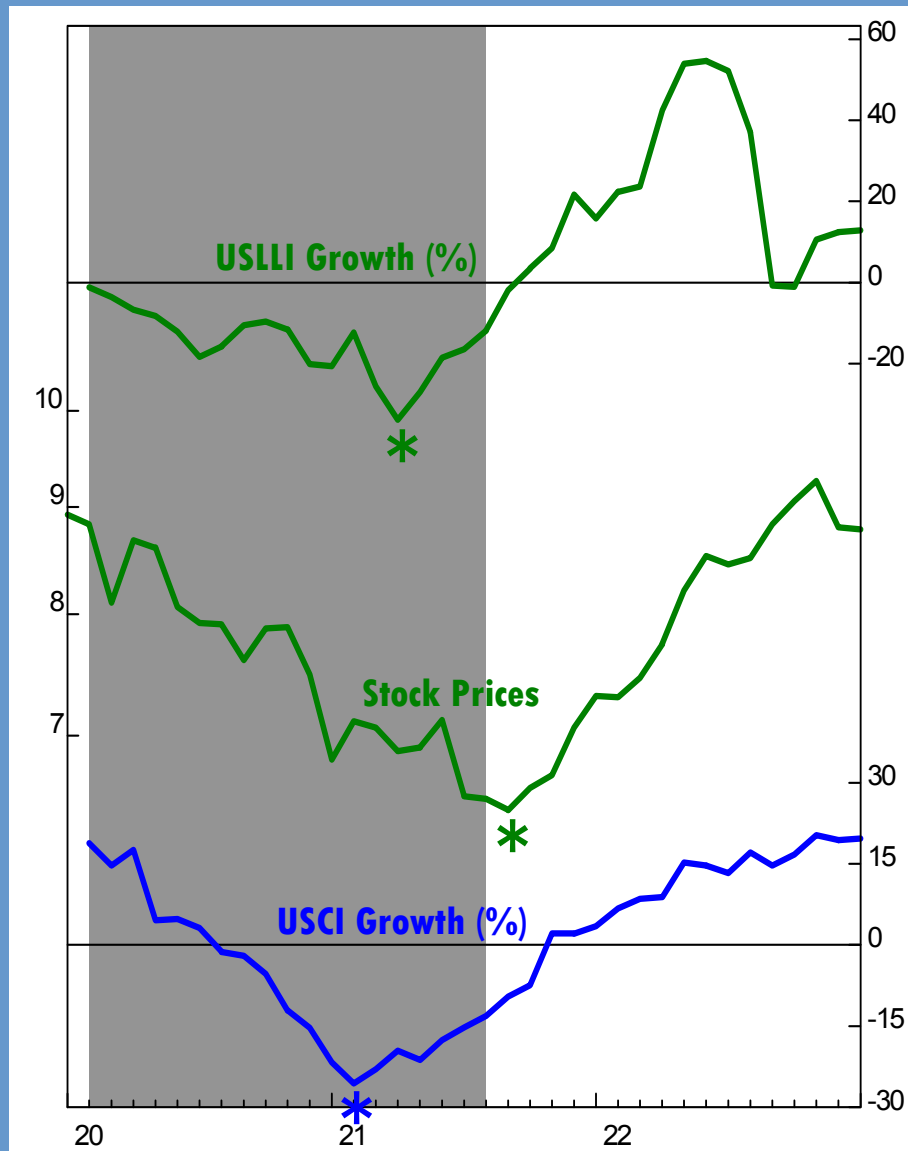


# U.S. Coincident Index, Level & Growth Rate



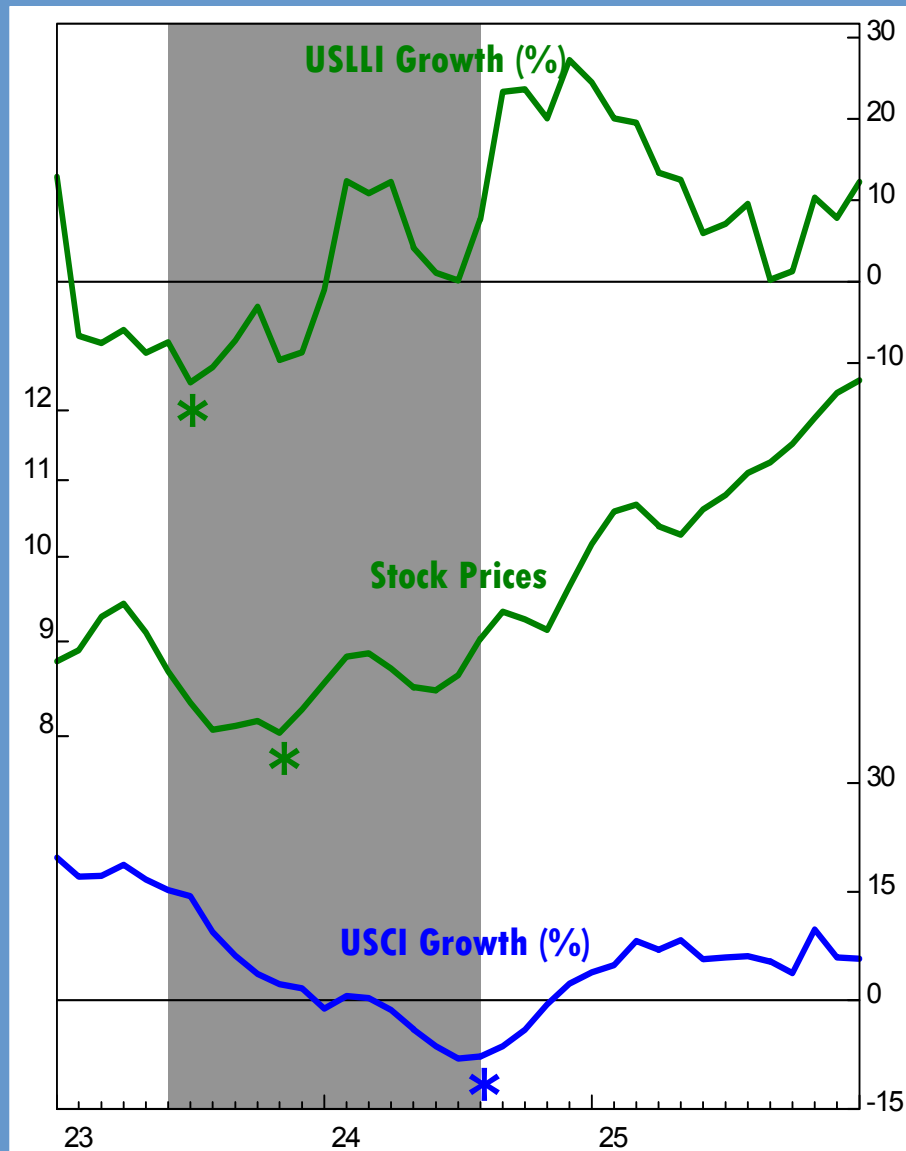
Shaded areas represent U.S. business cycle recessions (top panel) and U.S. growth rate cycle downturns (bottom panel).

# 1920-21 Recession



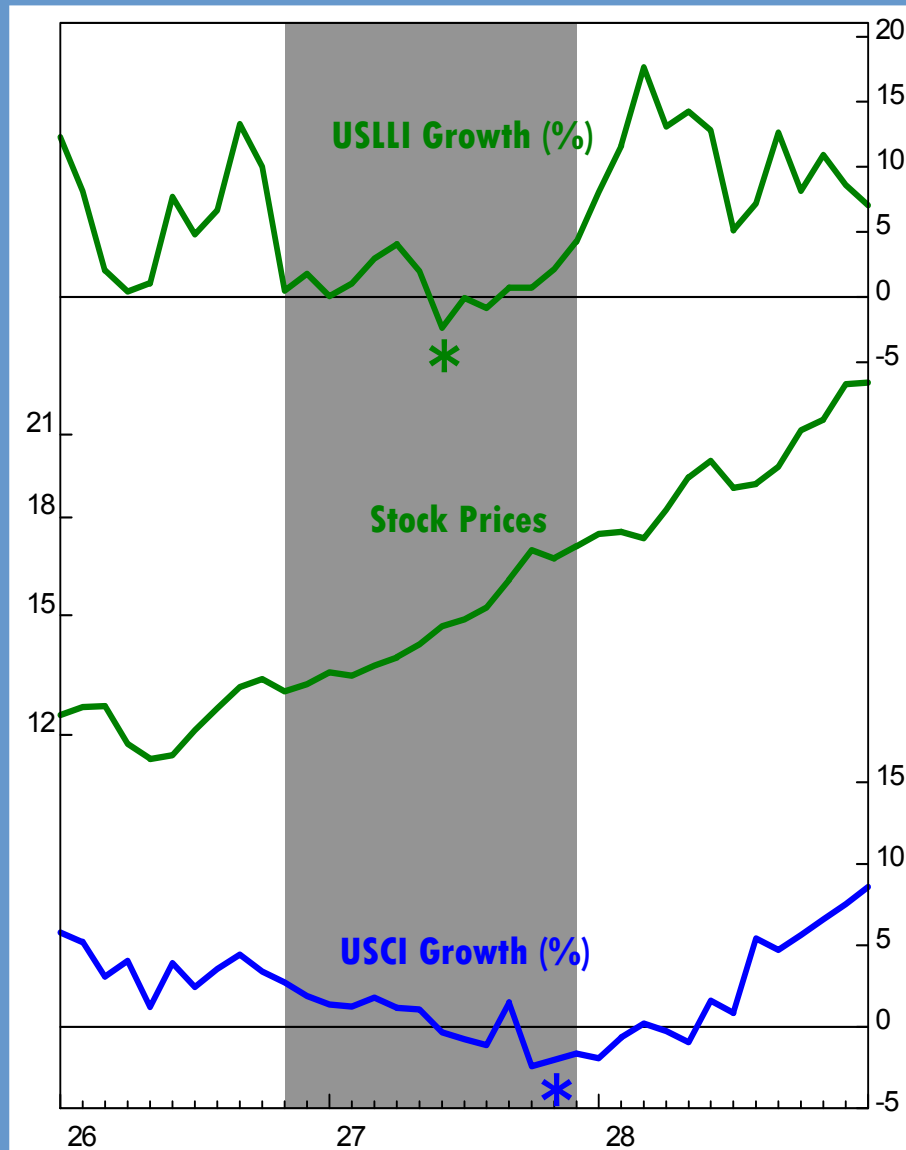
Shaded area represents U.S. business cycle recession.

# 1923-24 Recession



Shaded area represents U.S. business cycle recession.

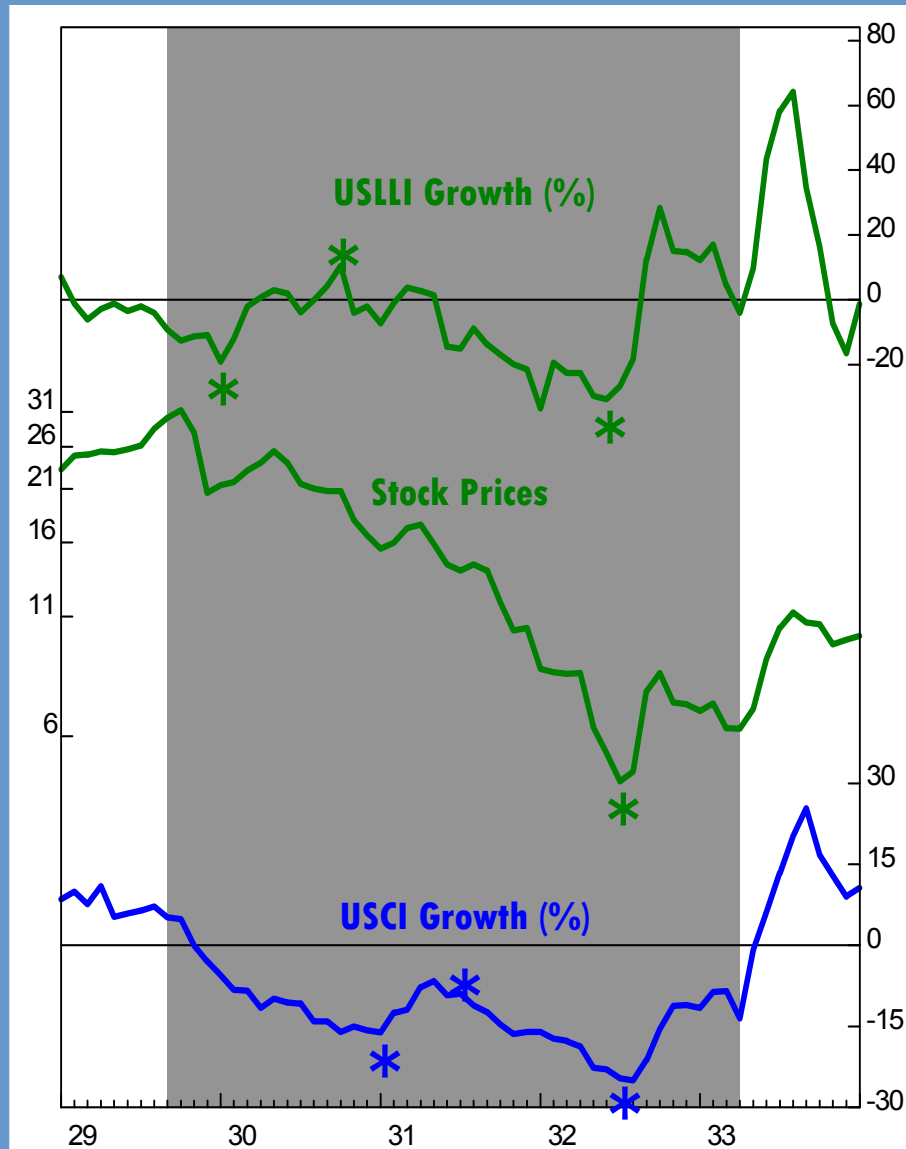
# 1926-27 Recession



Shaded area represents U.S. business cycle recession.

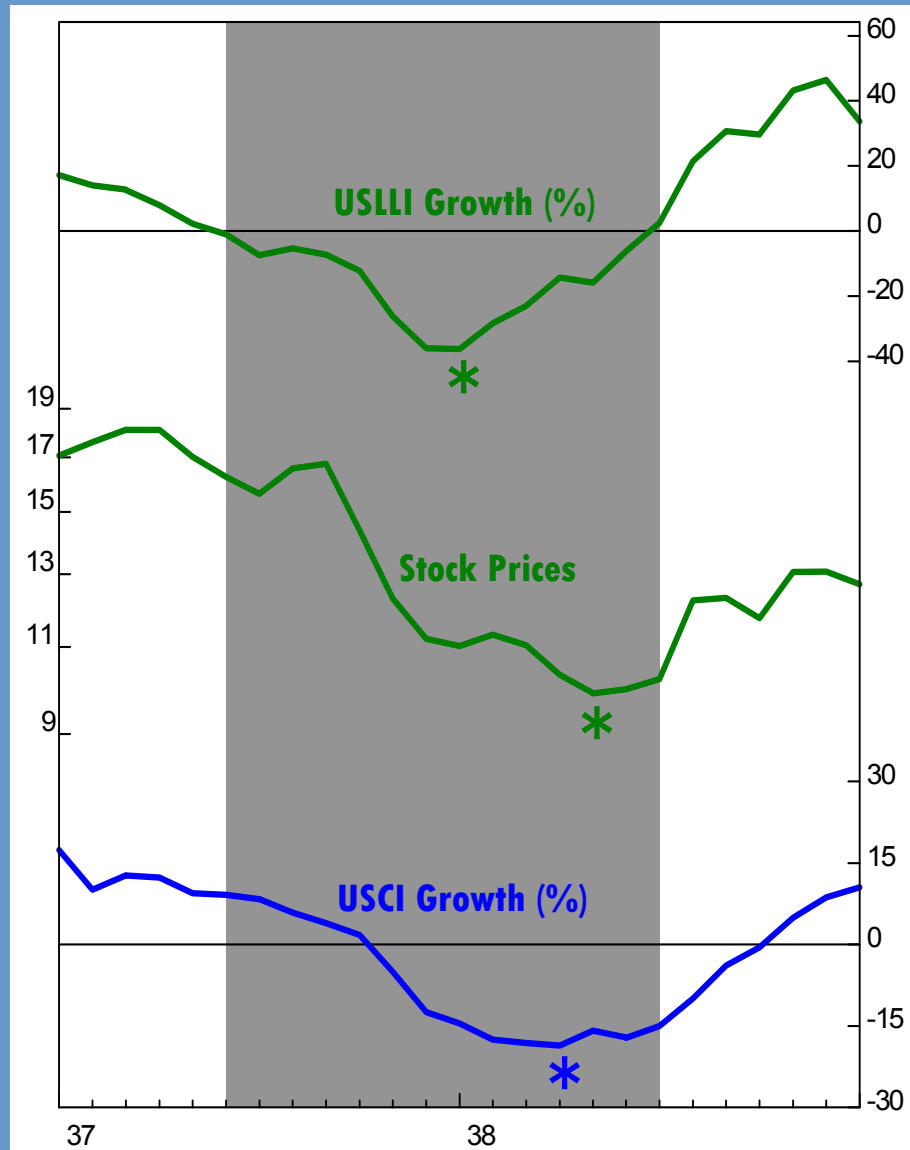


# 1929-33 Recession



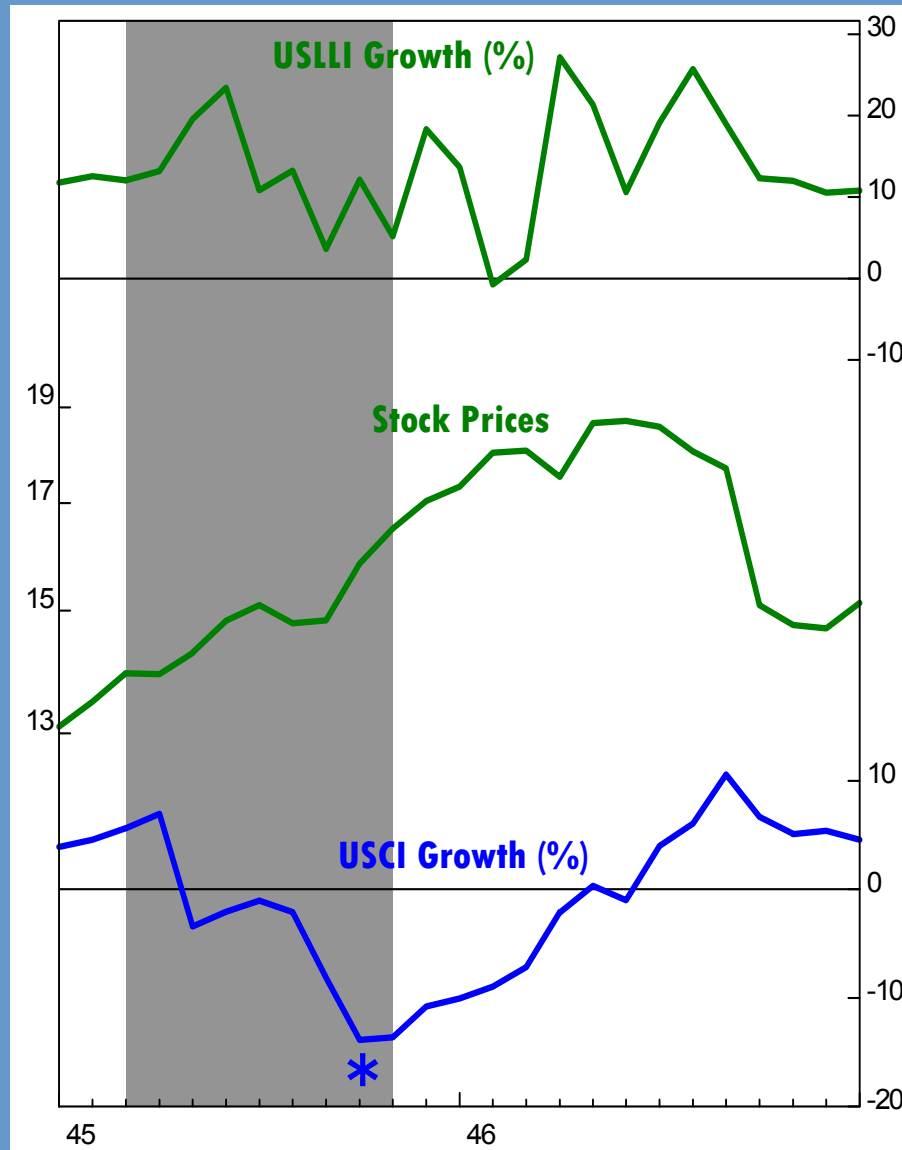
Shaded area represents U.S. business cycle recession.

# 1937-38 Recession



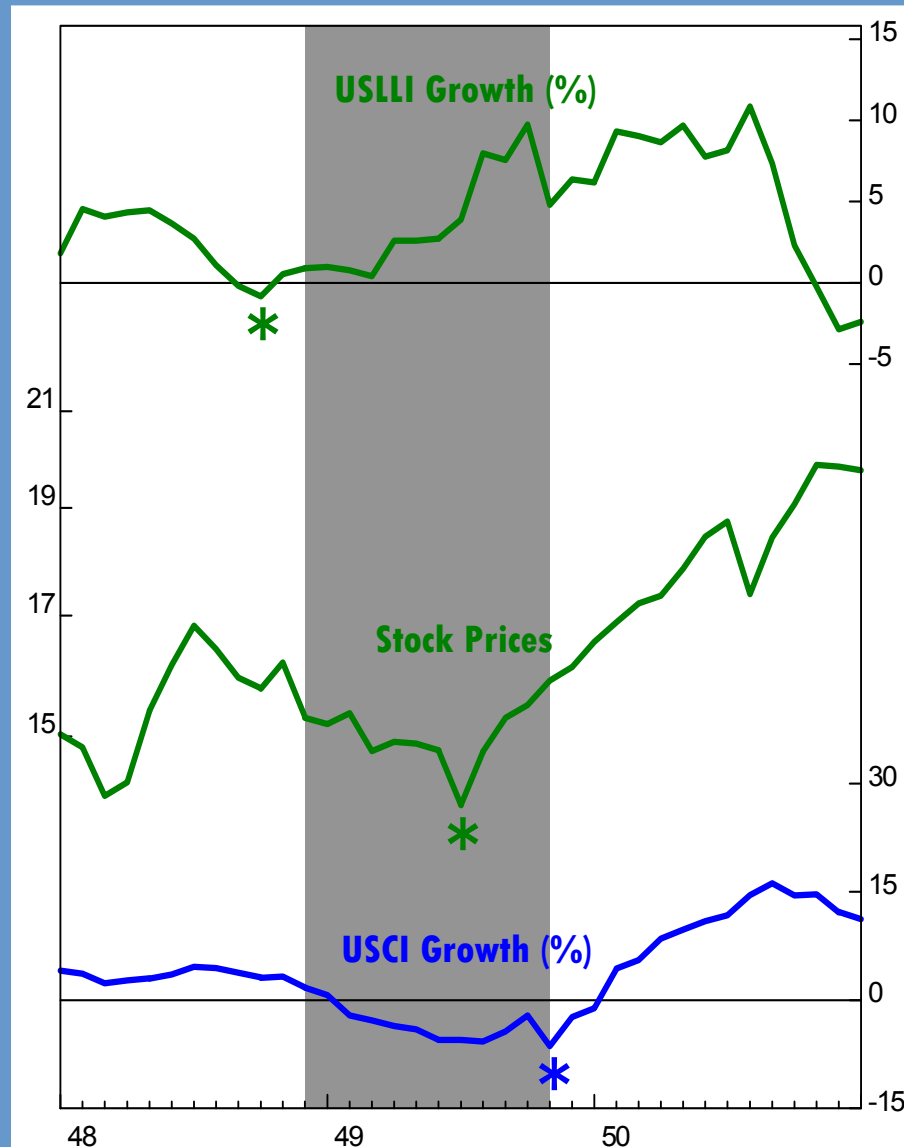
Shaded area represents U.S. business cycle recession.

# 1945 Recession



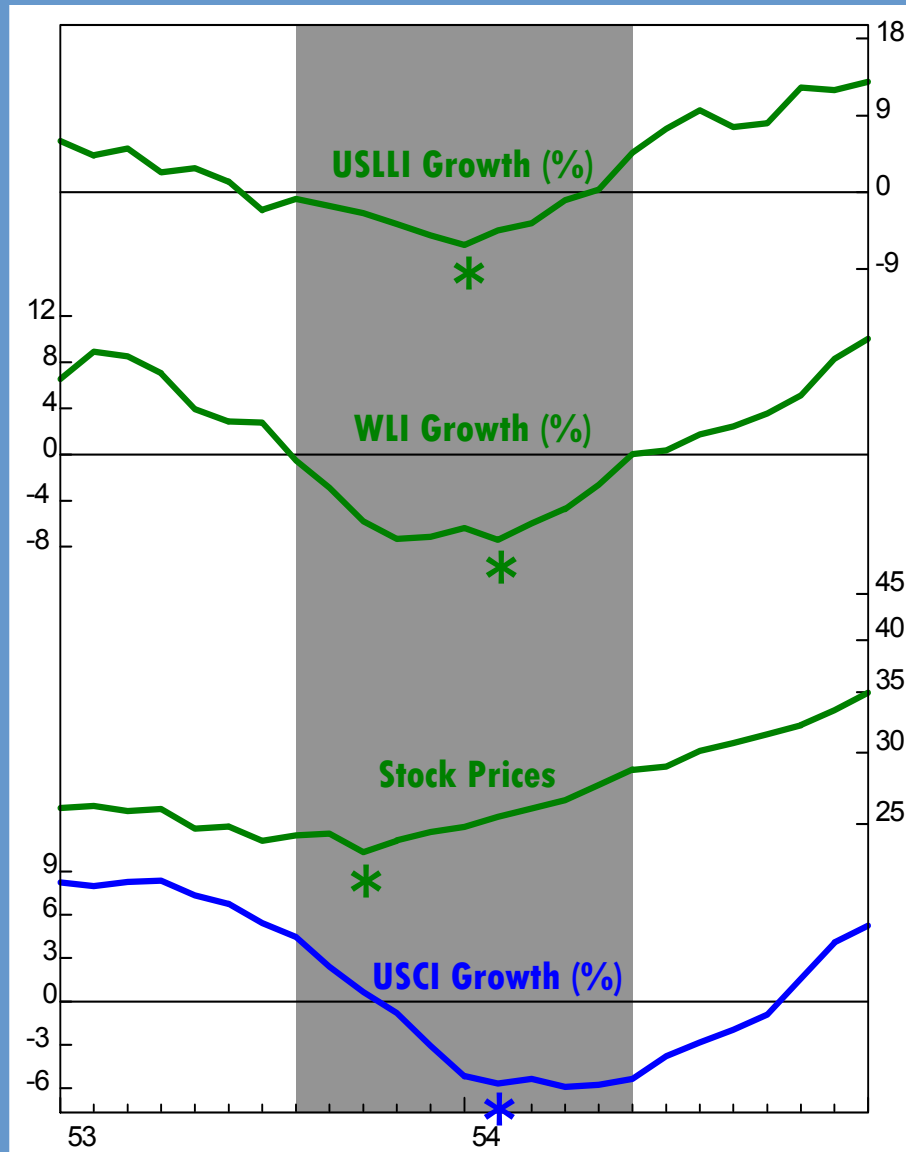
Shaded area represents U.S. business cycle recession.

# 1948-49 Recession



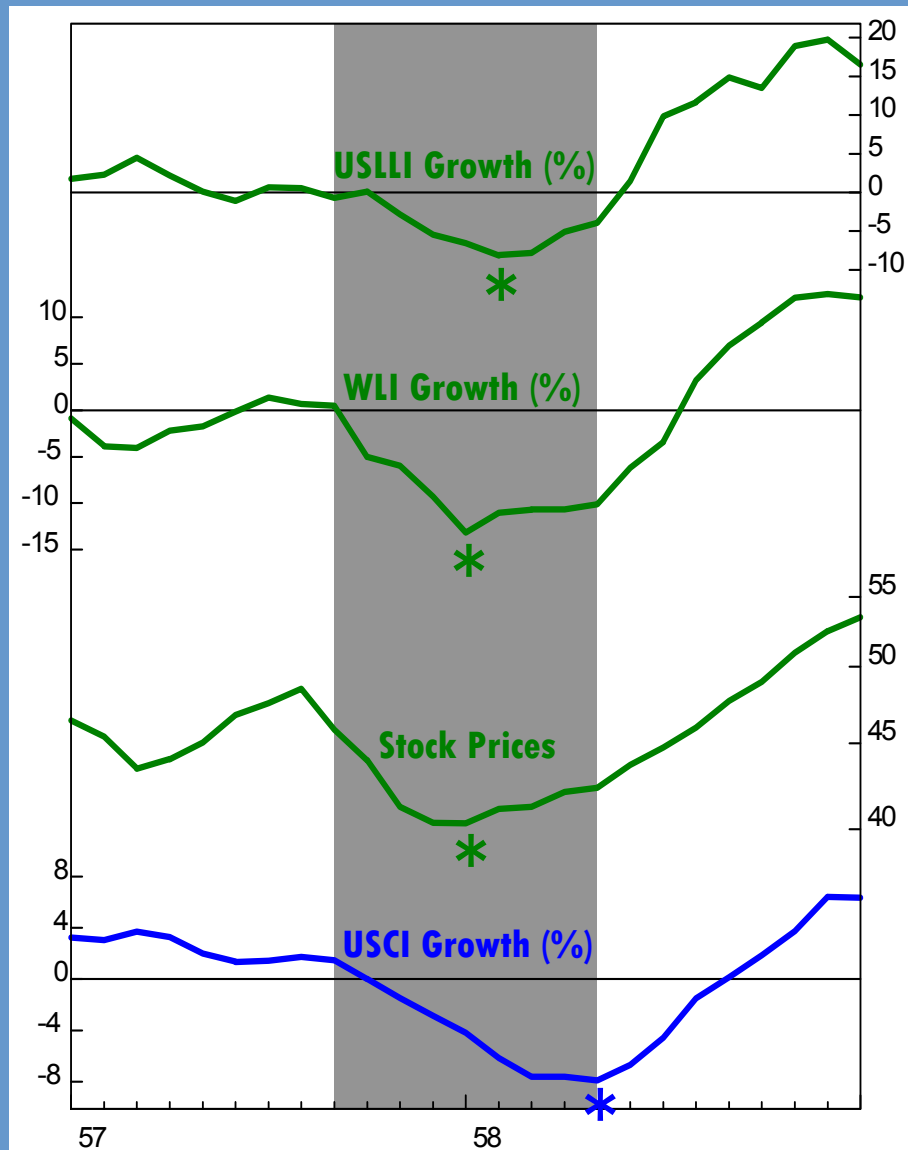
Shaded area represents U.S. business cycle recession.

# 1953-54 Recession



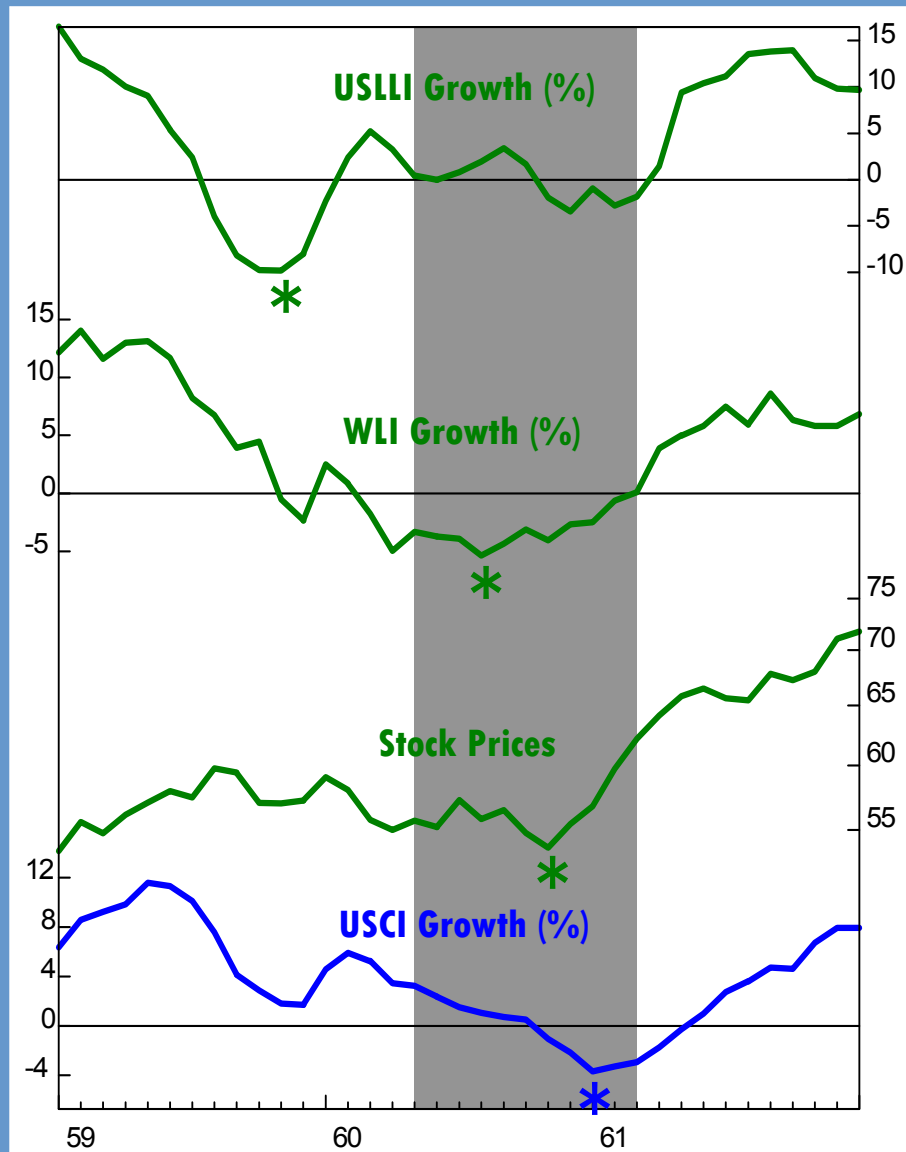
Shaded area represents U.S. business cycle recession.

# 1957-58 Recession



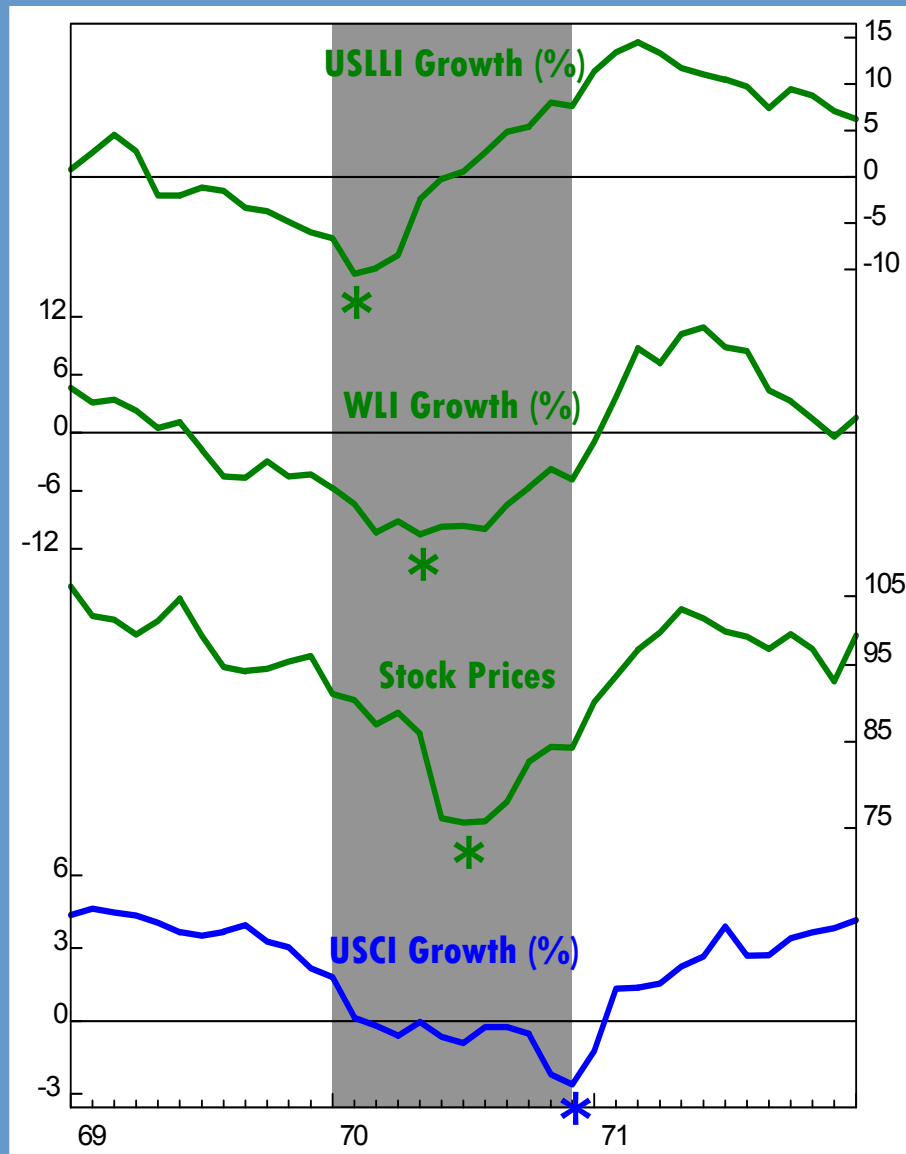
Shaded area represents U.S. business cycle recession.

# 1960-61 Recession



Shaded area represents U.S. business cycle recession.

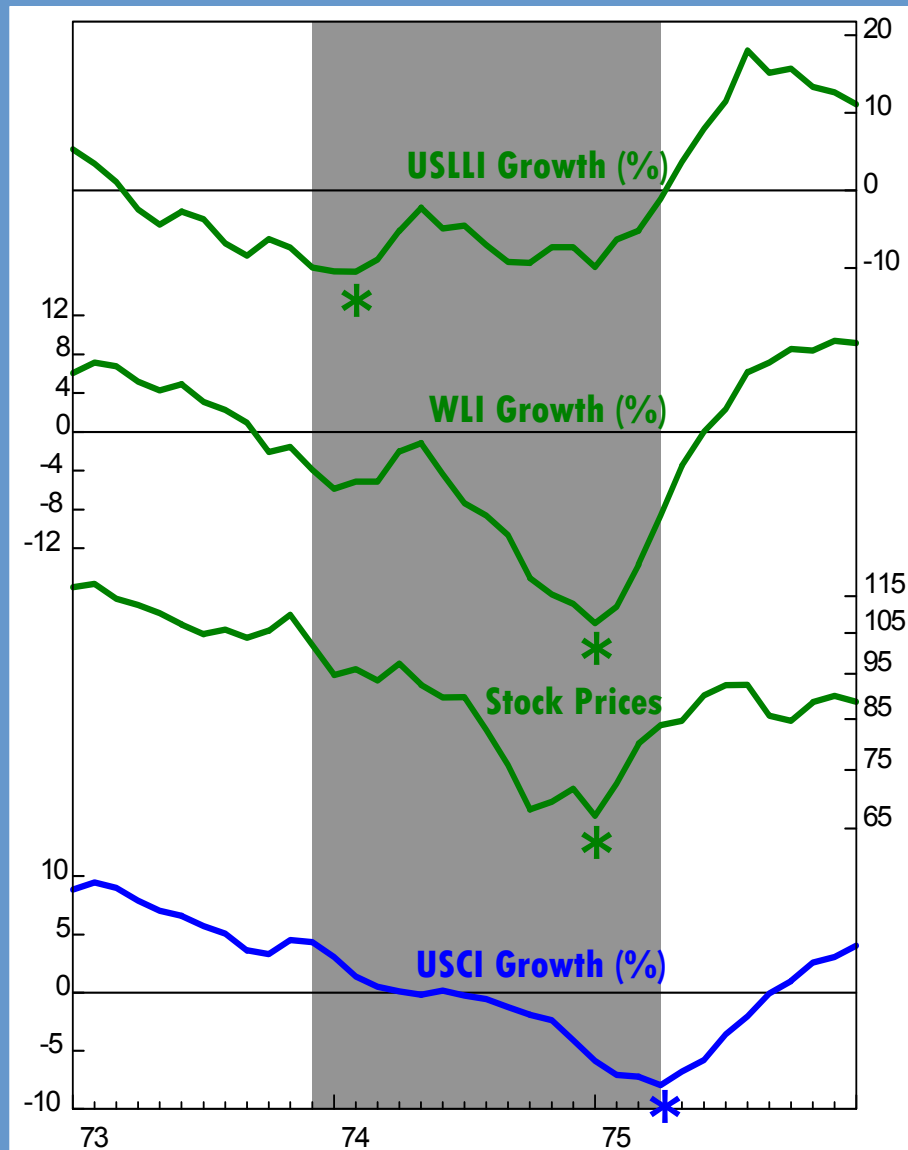
# 1969-70 Recession



Shaded area represents U.S. business cycle recession.

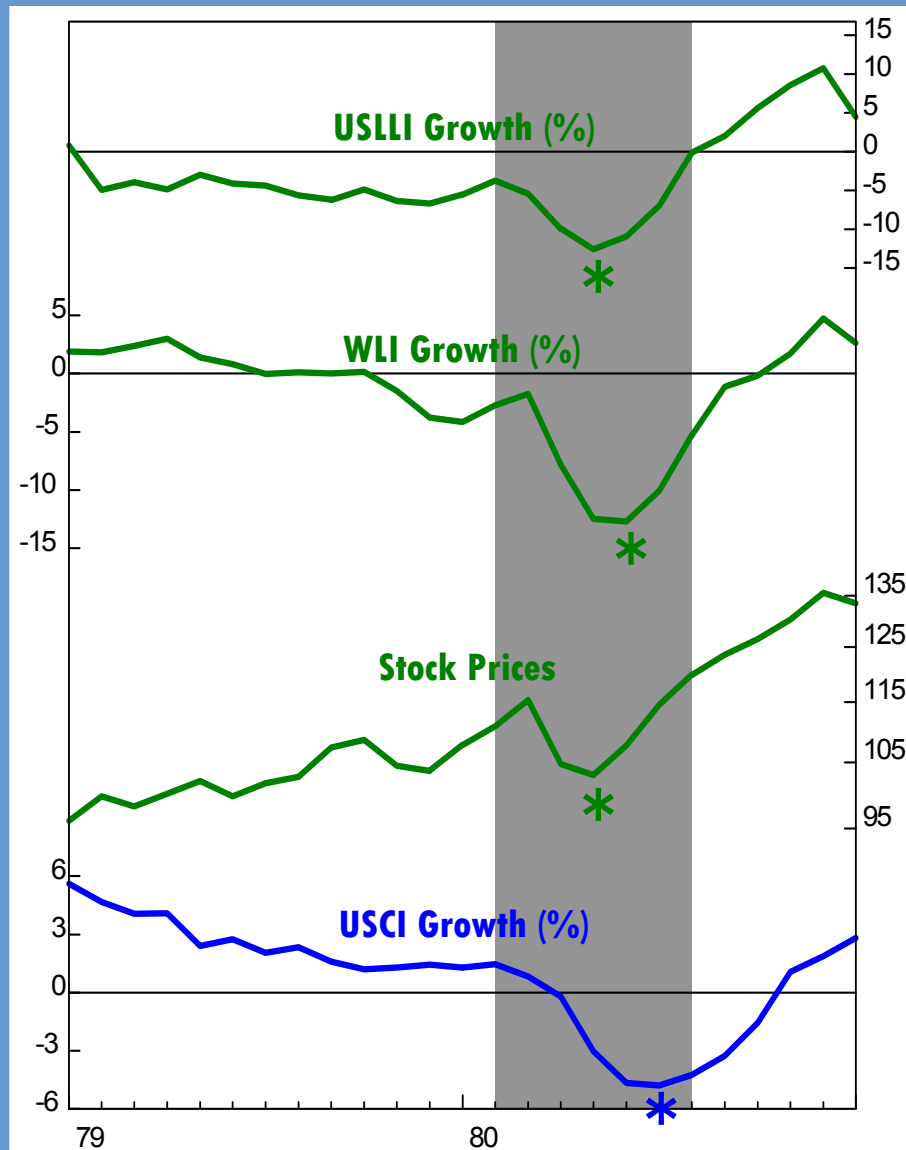


# 1973-75 Recession



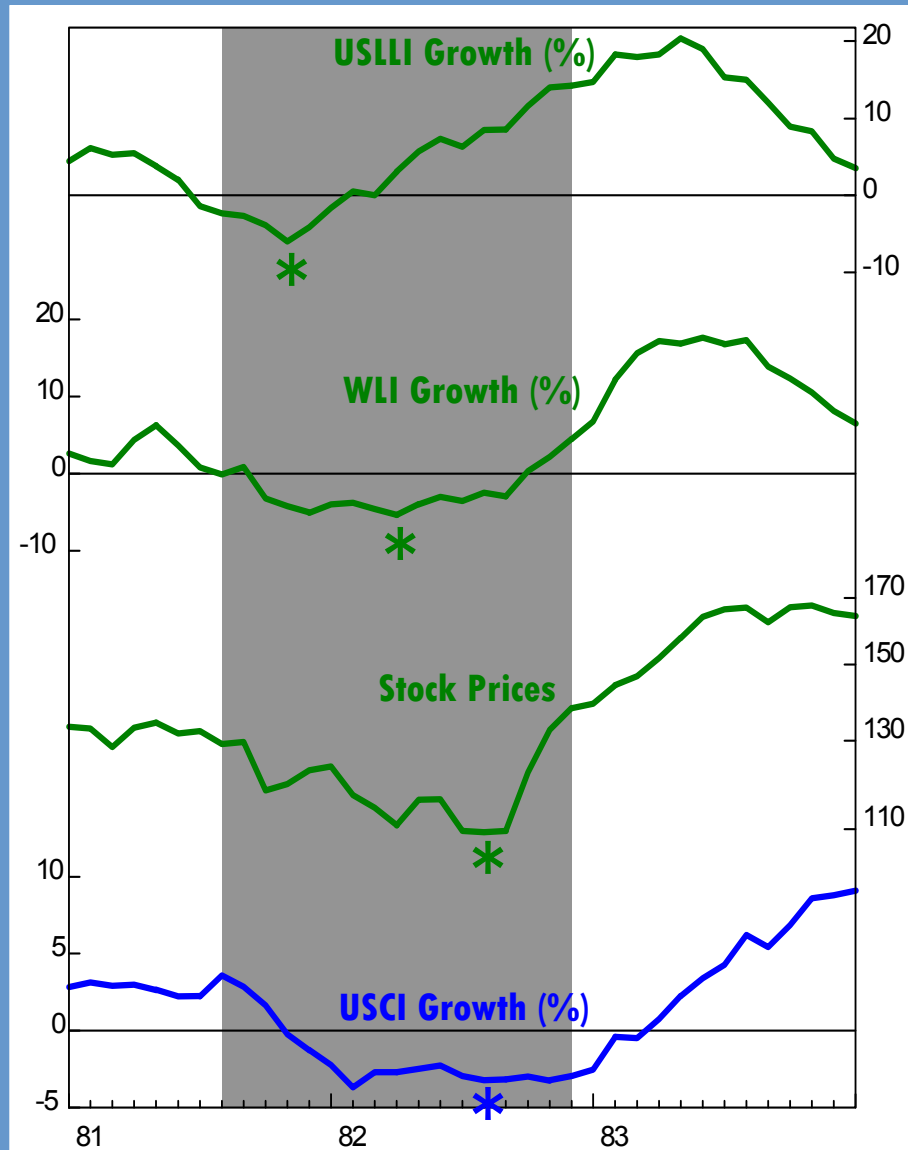
Shaded area represents U.S. business cycle recession.

# 1980 Recession



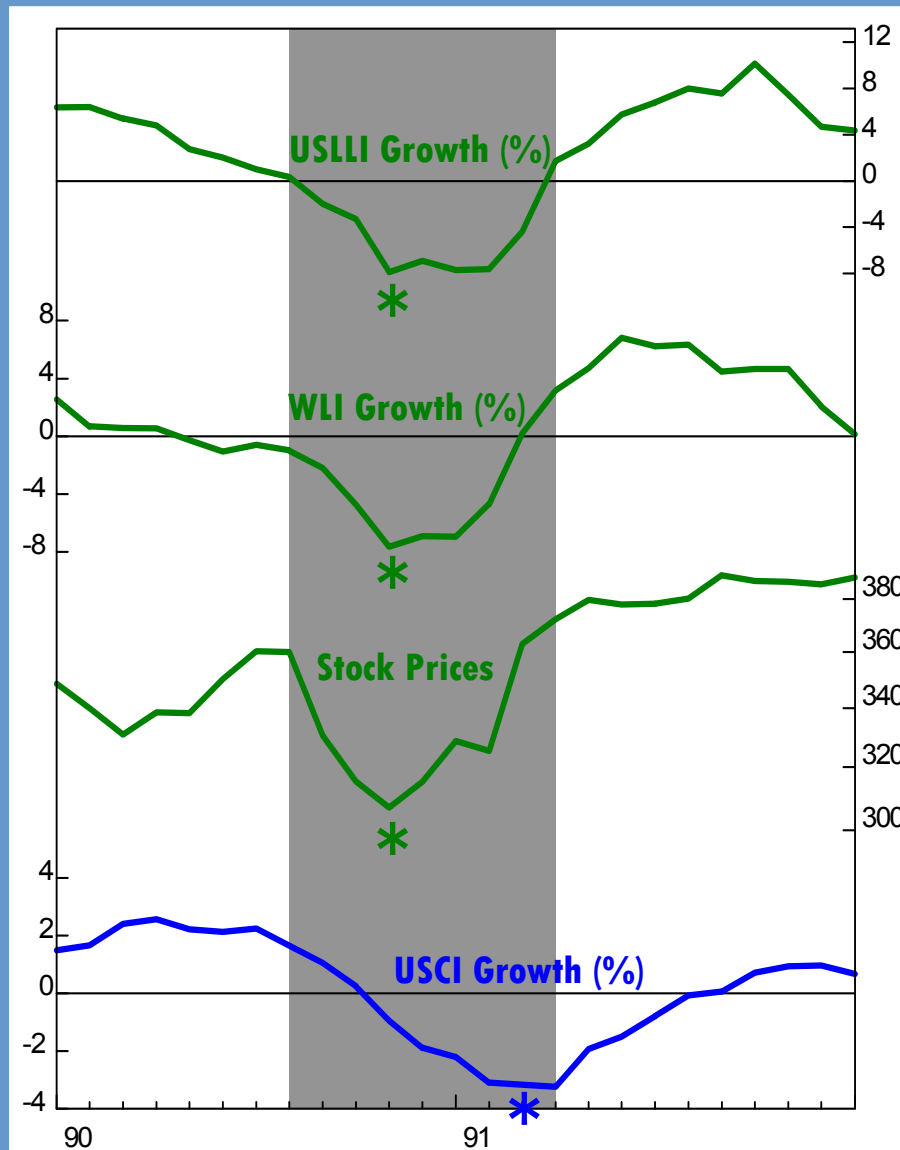
Shaded area represents U.S. business cycle recession.

# 1981-82 Recession



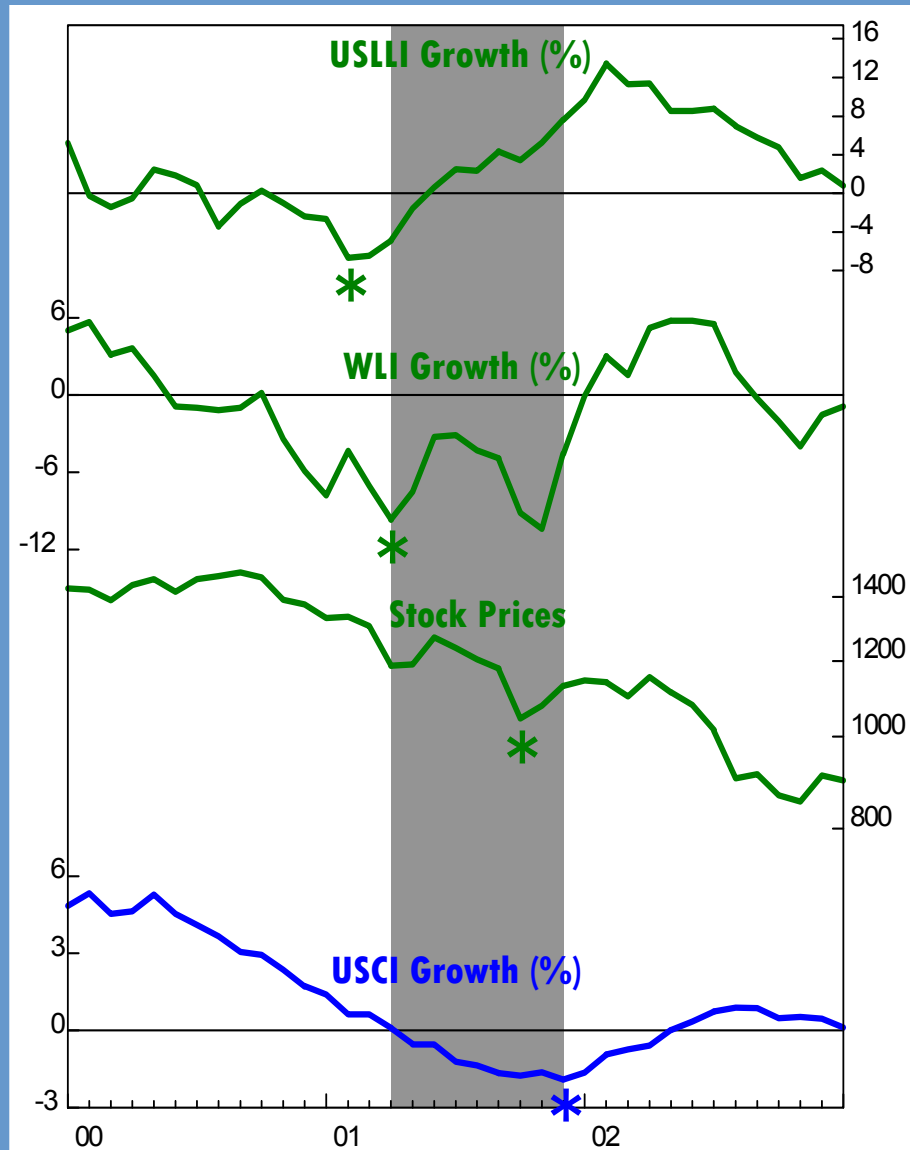
Shaded area represents U.S. business cycle recession.

# 1990-91 Recession



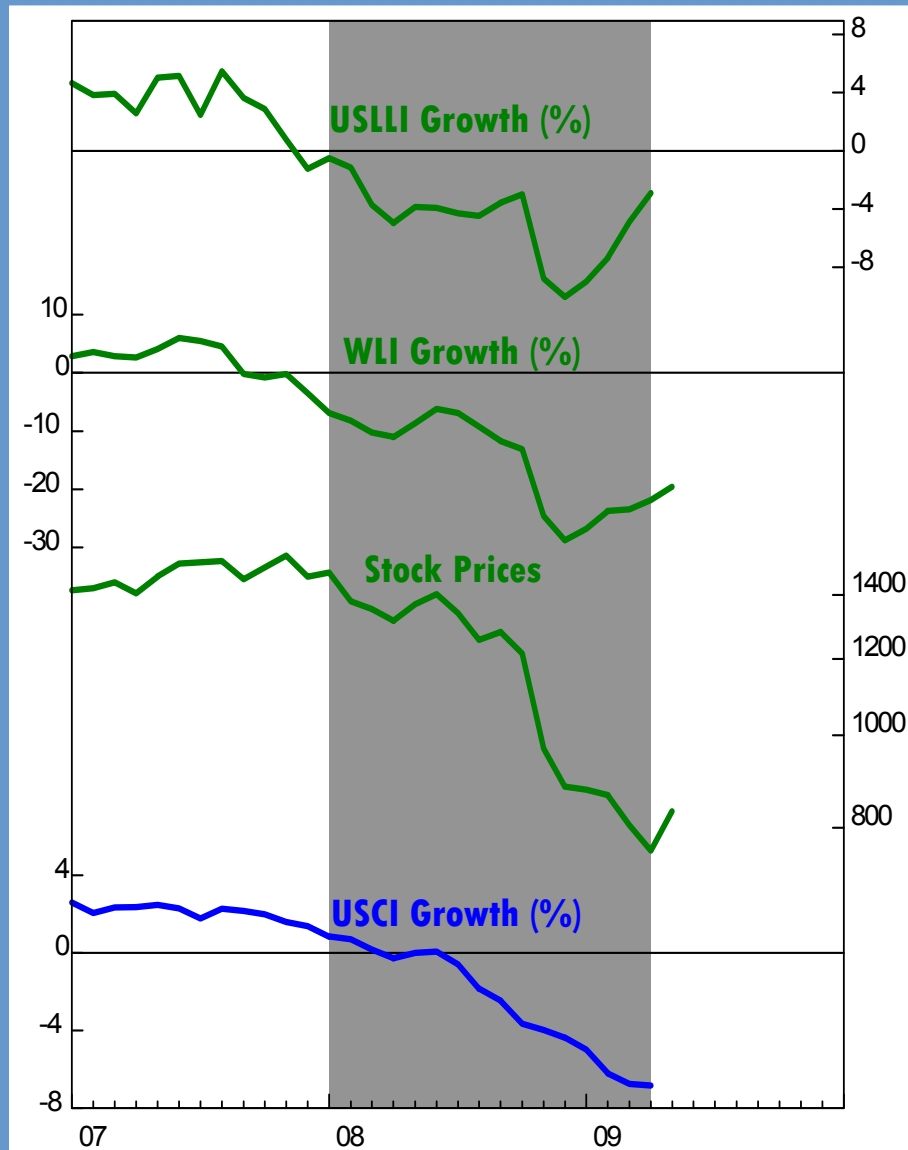
Shaded area represents U.S. business cycle recession.

# 2001 Recession



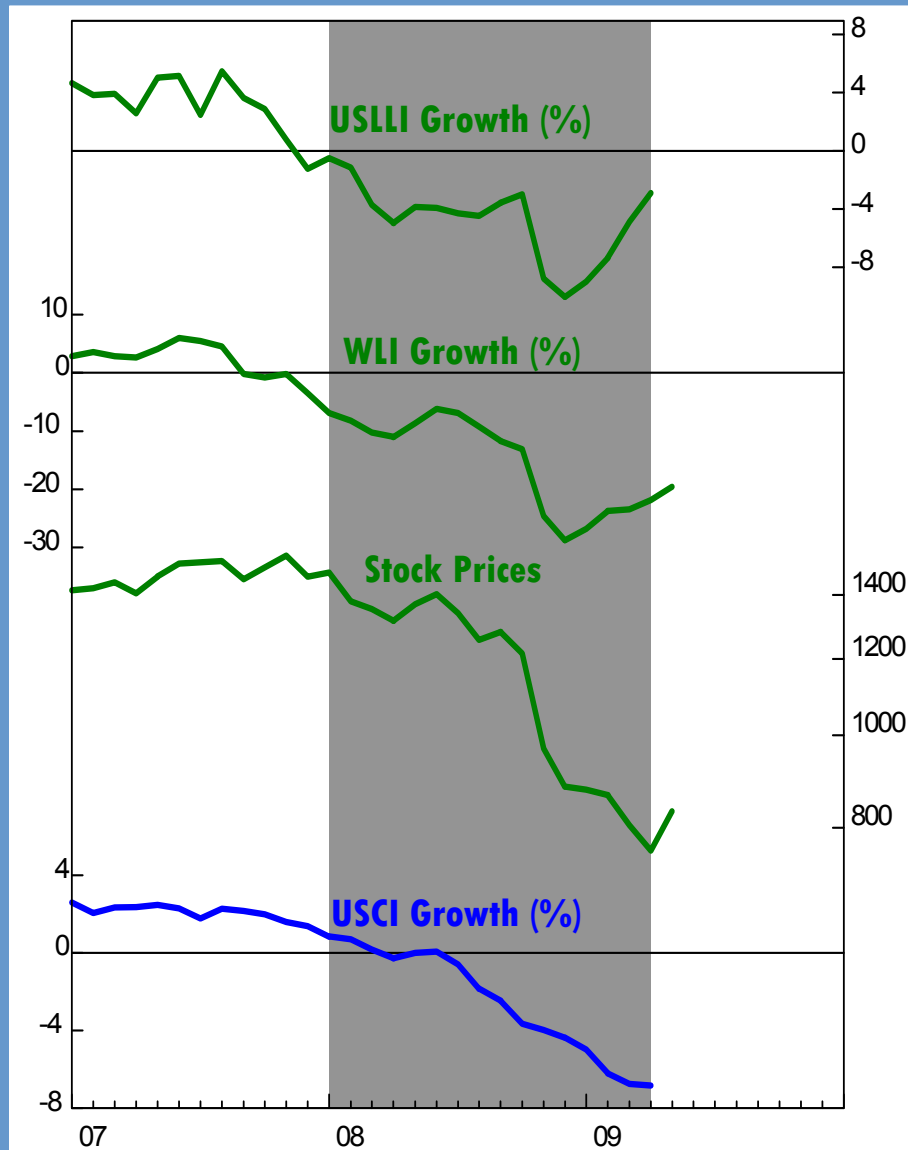
Shaded area represents U.S. business cycle recession.

# 2007-09 Recession



Shaded area represents U.S. business cycle recession.

# 2007-09 Recession



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