

Post Armistice Boom 1919-20

Slump 1920-21

Recovery to Full Employment 1921-23

"New Era" 1923-29

Prolonged Panic 1931-33

Partial Recovery under the "First New Deal" 1933-35

Upswing 1935-37

1937-38 Recession

Continued Recovery & War Boom 1939-41

War Prosperity 1942-45 Repressed Inflation

Demobilization & Postwar Inflation 1945-47

Recession & Recovery 1948-50

Modernization & Inflation 1950-51

Unsteady Equilibrium 1951-52