

Four Phases of Business Cycle

3 pages | 643 words

Business Cycle (or Trade Cycle) is divided into the following four phases :- Prosperity Phase : Expansion or Boom or Upswing of economy. Recession Phase : from prosperity to recession (upper turning point). Depression Phase : Contraction or Downswing of economy.

Recovery Phase : from depression to prosperity (lower turning Point).

Diagram of Four Phases of Business Cycle

The four phases of business cycles are shown in the following diagram :-

The business cycle starts from a trough (lower point) and passes through a recovery phase followed by a period of expansion (upper turning point) and prosperity. After the peak point is reached there is a declining phase of recession followed by a depression. Again the business cycle continues similarly with ups and downs.

Explanation of Four Phases of Business Cycle

The four phases of a business cycle are briefly explained as follows :-

1. Prosperity Phase

When there is an expansion of output, income, employment, prices and profits, there is also a rise in the standard of living. This period is termed as Prosperity phase. The features of prosperity are :-

High level of output and trade. High level of effective demand. High level of income and employment. Rising interest rates. Inflation. Large expansion of bank credit. Overall business optimism.

A high level of MEC (Marginal efficiency of capital) and investment. Due to full employment of resources, the level of production is Maximum and there is a rise in GNP (Gross National Product). Due to a high level of economic activity, it causes a rise in prices and profits. There is an upswing in the economic activity and economy reaches its Peak. This is also called as a Boom Period.

2. Recession Phase

The turning point from prosperity to depression is termed as Recession Phase. During a recession period, the economic activities slow down. When demand starts falling, the overproduction and future investment plans are also given up. There is a steady decline in the output, income, employment, prices and profits. The businessmen lose confidence and become pessimistic (Negative). It reduces investment. The banks and the people try to get greater liquidity, so credit also contracts. Expansion of business stops, stock market falls. Orders are cancelled and people start losing their jobs. The increase in unemployment causes a sharp decline in income and aggregate demand. Generally, recession lasts for a short period.

3. Depression Phase

When there is a continuous decrease of output, income, employment, prices and profits, there is a fall in the standard of living and depression sets in. The features of depression are :- Fall in volume of output and trade. Fall in income and rise in unemployment. Decline in consumption and demand. Fall in interest rate. Deflation. Contraction of bank credit. Overall business pessimism. Fall in MEC (Marginal efficiency of capital) and investment. In depression, there is under-utilization of resources and fall in GNP (Gross National Product). The aggregate economic activity is at the lowest, causing...

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Briton Hadden, Henry Robinson Luce



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previously unavailable materials to offer the first truly definitive biography of the famous lawyer businessman and statesman who much more than merely the son of America's most famous president made his own indelible mark on one of the most progressive and dynamic eras in United States history Born in a boardinghouse but passing his last days at ease on a lavish country estate Robert Lincoln played many roles during his lifetime As a president's son a Union soldier an ambassador to Great Britain and a U S secretary of war Lincoln was indisputably a titan of his age Much like his father he became one of the nation's most respected and influential men building a successful law practice in the city of Chicago serving shrewdly as president of the Pullman Car Company and at one time even being considered as a candidate for the U S presidency Along the way he bore witness to some of the most dramatic moments in America's history including Robert E Lee's surrender at Appomattox Courthouse the advent of the railroad telephone electrical and automobile industries the circumstances surrounding the assassinations of three presidents of the United States and the momentous presidential election of 1912 *Giant in the Shadows* also reveals Robert T Lincoln's complex relationships with his famous parents and includes previously unpublished insights into their personalities Emerson reveals new details about Robert's role as his father's confidant during the brutal years of the Civil War and his reaction to his father's murder his prosecution of the thieves who attempted to steal his father's body in 1876 and the extraordinary measures he took to ensure it would never happen again as well as details about the painful decision to have his mother committed to a mental facility In addition Emerson explores the relationship between Robert and his children and exposes the actual story of his stewardship of the Lincoln legacy including what he and his wife really destroyed and what was preserved Emerson also delves into the true reason Robert is not buried in the Lincoln tomb in Springfield but instead was interred at Arlington National Cemetery Meticulously researched full of never before seen photographs and new insight into historical events *Giant in the Shadows* is the missing chapter of the Lincoln family story Emerson's riveting work is more than simply a biography it is a tale of American achievement in the Gilded Age and the endurance of the Lincoln legacy

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