

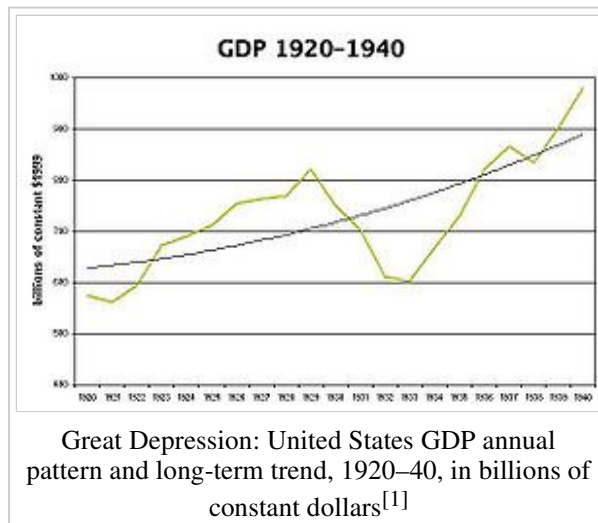
List of recessions in the United States

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This is a **list of recessions** that have affected the United States. A *recession* is defined by NBER, and is not necessarily two quarters of negative GDP growth.^[2] From 1945-2007 NBER has identified 11 recessions [1], their average duration was 10 months (Peak to Trough).^[3]

Most of the recessions listed here have affected economies on a worldwide scale; some of them are the Great Depression, the late 1980s recession, and the early 2000s recession. Recessions in one country are often grouped together with recessions in other countries that are related, and they commonly share a focal point as the cause of the recession.^[4]

Note that before detailed economic statistics began to be gathered in the nineteenth century, it was difficult to tell when recessions occurred.^[5] In spite of this, it is possible to estimate when economic recessions began because they were typically caused by external actions on the economic system such as wars and variations in the weather.^[6]



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Recessions and other Economic Crises

Name ✎	Dates ✎	Duration ✎	Time since start of previous entry ✎	Causes	References
Panic of 1797	1797–1800	3 years	–	The effects of the deflation of the Bank of England crossed the Atlantic Ocean to North America and disrupted commercial and real estate markets in the United States and the Caribbean. Britain's economy was greatly affected by developing disflationary repercussions because it was fighting France in the French Revolutionary Wars at the time.	[7] [3]
Depression of 1807	1807–1814	7 years	10 years	The Embargo Act of 1807 was passed by the United States Congress under President Thomas Jefferson. It devastated shipping-related industries. The Federalists fought the embargo and allowed smuggling to take place in New	[8][9][3]

				England.	
Panic of 1819	1819–1824	5 years	12 years	The first major financial crisis in the United States featured widespread foreclosures, bank failures, unemployment, and a slump in agriculture and manufacturing. It also marked the end of the economic expansion that followed the War of 1812.	[10][11][3]
Panic of 1837	1837–1843	6 years	18 years	A sharp downturn in the American economy was caused by bank failures and lack of confidence in the paper currency. Speculation markets were greatly affected when American banks stopped payment in specie (gold and silver coinage).	[12][3]
Panic of 1857	1857–1860	3 years	20 years	Failure of the Ohio Life Insurance and Trust Company burst a European speculative bubble in United States railroads and caused a loss of confidence in American banks. Over 5,000 businesses failed within the first year of the Panic, and unemployment was accompanied by protest meetings in urban areas.	[13][3]
Panic of 1873	1873–1879	6 years	16 years	Economic problems in Europe prompted the failure of the Jay Cooke & Company, the largest bank in the United States, which burst the post-Civil War speculative bubble. The Coinage Act of 1873 also contributed by immediately depressing the price of silver, which hurt North American mining interests.	[14][3]
Long Depression	1873–1896	23 years	–	The collapse of the Vienna Stock Exchange caused a depression that spread throughout the world. It is important to note that during this period, the global industrial production greatly increased. In the United States, for example, industrial output increased fourfold.	[15][3]
Panic of 1893	1893–1896	3 years	20 years	Failure of the United States Reading Railroad and withdrawal of European investment led to a stock market and banking collapse. This Panic was also precipitated in part by a run on the gold supply.	[16][3]
Panic of 1907	1907–1908	1 year	14 years	A run on Knickerbocker Trust Company deposits on October 22, 1907 set events in motion that would lead to a severe monetary contraction.	[17][3]
Post-World War I recession	1918–1921	3 years	11 years	Severe hyperinflation in Europe took place over production in North America. It was a brief but very sharp recession and was caused by the end of wartime production, along with an influx of labor from returning troops. This in turn caused high unemployment.	[18][3]
Great				Stock markets crashed worldwide, and a banking collapse took place in the United	[19][3]

Depression	1929–1939	10 years	11 years	States. This sparked a global downturn, including a second, more minor recession in the United States, the Recession of 1937.	
Recession of 1953	1953–1954	1 year 1	24 years	After a post-Korean War inflationary period, more funds were transferred into national security. The Federal Reserve changed monetary policy to be more restrictive in 1952 due to fears of further inflation.	[20][21][3]
Recession of 1957	1957–1958	1 year	4 years	Monetary policy was tightened during the two years preceding 1957, followed by an easing of policy at the end of 1957. The budget balance resulted in a change in budget surplus of 0.8% of GDP in 1957 to a budget deficit of 0.6% of GDP in 1958, and then to 2.6% of GDP in 1959.	[22][3]
1973 oil crisis	1973–1975	2 years	16 years	A quadrupling of oil prices by OPEC coupled with high government spending due to the Vietnam War led to stagflation in the United States.	[23][3]
Early 1980s recession	1980–1982	2 years	7 years	The Iranian Revolution sharply increased the price of oil around the world in 1979, causing the 1979 energy crisis. This was caused by the new regime in power in Iran, which exported oil at inconsistent intervals and at a lower volume, forcing prices to go up. Tight monetary policy in the United States to control inflation led to another recession. The changes were made largely because of inflation that was carried over from the previous decade due to the 1973 oil crisis and the 1979 energy crisis.	[24][25][3]
Early 1990s recession	1990–1991	1 year	10 years	Industrial production and manufacturing-trade sales decreased in early 1991.	[26][3]
Early 2000s recession	2001–2003	2 years	11 years	The collapse of the dot-com bubble, the September 11th attacks, and accounting scandals contributed to a relatively mild contraction in the North American economy.	[27][3]
Economic crisis of 2008	2007–present	ongoing	6 years	The collapse of the housing market led to bank collapses in the US and Europe, causing the amount of available credit to be sharply curtailed. (Note: this period, although it, as of December 3, 2008, does not meet the "classical" definition of recession, i.e. two consecutive periods of negative economic growth, has been identified as a recession by the National Bureau of Economic Research)	[28]

See also

- Economic crisis of 2008
- List of stock market crashes

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Further reading

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External links

- National Bureau of Economic Research
- Business Cycle Expansions and Contractions (List of NBER Recessions)
- The Three Ds of Recession: A Brief History - see table 1 and chart 1 for a more detailed list of recessions in the US

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