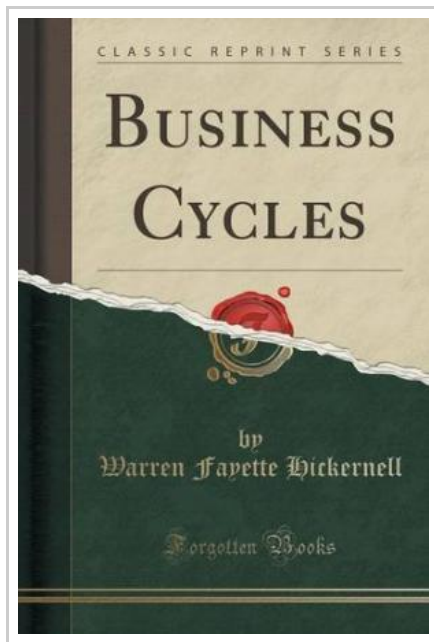




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Business Cycles (Classic Reprint) (Paperback)

By Warren Fayette Hickernell

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Periods of the Cycle The stages of the business cycle are sometimes described by dividing the trend of business conditions into four periods: 1. Business improvement - wages and profits rising. 2. Business prosperity - incomes at high tide. 3. Business reaction - incomes declining. 4. Business depression - incomes at low level. Description of the Cycle First Period. At the beginning of a cycle the chief features of the situation are low interest rates, a buoyant bond market, a slow demand for labor, dullness in trade and a low level of commodity prices. The active market for bonds stimulates new construction work. It is good business to carry out plans for permanent construction when long-term bonds can be sold at a low rate of interest, insuring a small fixed charge over a long period. There is an expansion of demand for iron and steel and other construction materials. The payrolls of factories and construction companies grow rapidly. The broader wage disbursements lead to heavier purchases of clothing and furniture. Second Period. Presently,...



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