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**BUSINESS ANNALS**

# National Bureau of Economic Research, Inc.

Incorporated Under the Membership Corporations Laws of the State of New York, January 29, 1920

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**T**HE National Bureau of Economic Research was organized in 1920 in response to a growing demand for exact and impartial determination of facts bearing on economic, social, and industrial problems.

It seeks not only to find facts and make them known, but to determine them in such manner and under such supervision as to make its findings carry conviction to Liberal and Conservative alike.

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# BUSINESS ANNALS

United States, England, France, Germany, Austria,  
Russia, Sweden, Netherlands, Italy, Argentina,  
Brazil, Canada, South Africa,  
Australia, India, Japan, China

By

**WILLARD LONG THORP**

OF THE STAFF OF THE  
NATIONAL BUREAU OF ECONOMIC RESEARCH

WITH AN  
INTRODUCTORY CHAPTER

BY

**WESLEY C. MITCHELL**

DIRECTOR OF RESEARCH

AND A  
FOREWORD

BY

**EDWIN F. GAY**

DIRECTOR OF RESEARCH

NEW YORK  
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## FOREWORD

When the National Bureau of Economic Research, Incorporated, was established in 1920, its aim was to ascertain fundamental facts in the economic field, and to confine itself to stating these facts as objectively and dispassionately as possible. It hoped to contribute to the work of social disarmament by turning from the antagonisms of opinion to agreements upon facts. Men differ, often violently, in their philosophies of life, in their views as to the ends society should pursue, and as to the means best adapted to those ends. Until the knowledge of social behavior is greatly deepened and widely diffused, such opposing opinions will be honestly entertained and bitterly disputed. In so far, however, as the disputation turns upon the facts, and not merely upon their interpretation, it will be possible by the gradual extension of the field of exact knowledge ultimately to narrow the contentious field and correspondingly to enlarge the basis upon which useful social action may rest. The National Bureau, therefore, has chosen for its special province those economic and social problems which appear most susceptible of accurate or approximately reliable measurement, and it has elected for its audience those thoughtful citizens, of whatever persuasion or class, who esteem rational evidence, or who at least before drawing their own conclusions prefer in argument to come to agreement as to definitions and data.

The scientific method, then, of the National Bureau, is primarily that of quantitative measurement. But its public appeal is not merely to that limited number who delight in the refinements of statistics, but to the much larger group of intelligent men and women who realize that this choice of method means, not the evading of thorny social problems, but an attack upon them, persistently prosecuted, on one of their most vulnerable sides, that of cool and disinterested analysis. The supporters of the National Bureau have many differences of social viewpoint, but they are united in seeking the largest common ground of ascertainable truth.

In the confident belief that such a method and appeal would be a service to public discussion and to the advancement of economic

science, and that in applying them it should commence at its own home, the National Bureau undertook from the outset to entrust the decision as to choice of topics of investigation and the review of its findings to the unfettered judgment of a board of directors deliberately selected to represent the significant divergencies of American opinion on economic problems. Its by-laws provide that all reports made by the expert staff shall be submitted before publication to the directors for criticism, and that a director who dissents from any method or finding approved by the majority of the board shall, if he so desires, have his dissenting view published in the report. Such a procedure, it should be frankly stated, was viewed with some misgiving by friends of the undertaking, but the operation of this board of review has in practice neither dampened the scientific spirit of the staff, nor resulted in any debilitating compromises in the statement of results. It has proved to be no hindrance, but rather a positive help. The occasional recorded dissents in the Bureau's publications have given continued assurance of the alertness of the directors, and a demonstration of that freedom from bias which it is the ambition of the Bureau to attain. In addition, the many unrecorded contributions of information and critical judgment from the varied experience and training of the directors have done much to improve the published work and have been welcomed by the scientific staff.

A first impression on seeing the title of the present book, *Business Annals*, might be that the National Bureau in entering the domain of history had swerved from its customary line of quantitative investigation. It is not here the place to discuss the relation to statistics, at least in the older and more general sense of the term, of careful description of economic phenomena. And it is not necessary to adduce the example of Herbert Spencer's elaborate tabular views of Descriptive Sociology, which he deemed so fundamental to social science that he made special provision in his will for their continuation. It will be sufficient to examine Professor Mitchell's Introduction in order to observe what illuminating statistical use can be made of the time-sequences so diligently collected and so compactly presented by Dr. Thorp in the body of this book. These sample observations of the "universe of cycles," 166 from 17 countries, yield highly suggestive preliminary statistical conclusions regarding the relative duration and frequency of the recurrent movements of prosperity and depression which characterize our existing economic organization.

This collection of material might justly be regarded as a laboratory by-product. As the first studies of the National Bureau on Income in the United States were being completed, and even before the volume on *Business Cycles and Unemployment* had been undertaken at Mr. Hoover's request, the Executive Committee of the Bureau's board of directors had approved and authorized a comprehensive analysis of Business Cycles as its next main investigation. Professor Mitchell had already done what the Germans like to call "path-breaking" work in this field. His notable volume, *Business Cycles*, published in 1913 by the University of California, was out of print. But the new study, the directors agreed, should be more than a second edition of the earlier book. There was at the time, in 1921, an exceptionally widespread interest in the topic, stimulated naturally by the business depression of that year of distress; there was a considerable mass of new and valuable data, statistical and other, together with recent and improved statistical methods; and there were the available resources of the National Bureau, which, even though limited in extent for such a task, nevertheless furnished a better instrument than Professor Mitchell had possessed in his former, single-handed attack on the subject: there was finally, it may be permitted to add, the National Bureau's asset in Professor Mitchell himself with his ripened experience, ready to devote himself to that which the directors thought most timely and useful to undertake. It was therefore determined that a survey and analysis be made of Business Cycles, as wide and as thorough as the sources of information and the resources of the National Bureau would permit. As a part of the laboratory apparatus set up for the investigation, a detailed examination was undertaken of the past experiences of this and other countries when passing through the successive phases of cyclical changes. This information when collected, condensed, and tabulated by Dr. Thorp and his assistants, for Dr. Mitchell's use, was clearly of such value for other students and also for those of more general interests who would find convenient a handy compendium of this aspect of human history, that it was decided to publish the collection in the separate volume, here presented.

While in a sense the book is a by-product, it is also an integral part of the series on Business Cycles which the National Bureau has now in hand. It will be followed, in a few months, by Professor Mitchell's first volume on "The Problem and Its Setting." Another valuable collection of material, a full array of all the dis-



coverable statistical series, many hitherto unpublished or, if printed, practically unknown, many more here, for the first time, brought accessibly together and critically annotated, is now almost completed, awaiting for publication the funds requisite for so costly a tabular work. The Bureau hopes that the next year will bring the publishing of Professor Mitchell's work in a second volume containing his analysis and conclusions from this wealth of material.

EDWIN F. GAY.

## CONTENTS

	PAGE
FOREWORD, BY EDWIN F. GAY . . . . .	5
INTRODUCTION. BUSINESS CYCLES AS REVEALED BY BUSINESS ANNALS, BY WESLEY C. MITCHELL . . . . .	15
I. The Uses of Business Annals . . . . .	15
II. The Scope of the Annals . . . . .	17
III. The Trustworthiness of the Annals . . . . .	20
IV. The Cyclical Character of Business Fluctuations	
1. The "Normal State of Trade" a Figment . . . . .	31
2. Use of the Term "Cycle" . . . . .	32
3. The Phases of Business Cycles . . . . .	33
4. "Crises" and "Recessions" . . . . .	34
5. The Uniformity and Variability of Business Cycles . . . . .	37
V. The Duration of Business Cycles	
1. Current Estimates of Average Length . . . . .	38
2. Measurements based upon the Annals . . . . .	40
3. Frequency Distributions of the Measurements Based on the Annals . . . . .	46
4. Relative Duration of Prosperity and Depression . . . . .	62
5. Conclusions . . . . .	67
VI. International Relationships among Business Cycles	
1. Other Problems on which the Annals throw Light . . . . .	73
2. A Conspectus of Business Conditions in Different Countries . . . . .	74
3. How Closely the Cycles Agree . . . . .	88
4. Domestic and Foreign Factors in Business Cycles . . . . .	96
BUSINESS ANNALS	
BY WILLARD L. THORP	
PREFATORY NOTE . . . . .	103
CHAPTER I. ANNALS OF THE UNITED STATES, 1790-1925	
Description . . . . .	107
Annals . . . . .	113
CHAPTER II. ANNALS OF ENGLAND, 1790-1925	
Description . . . . .	146
Annals . . . . .	150

	PAGE
CHAPTER III. ANNALS OF FRANCE, 1840-1925	
Description . . . . .	180
Annals . . . . .	183
CHAPTER IV. ANNALS OF GERMANY, 1853-1925	
Description . . . . .	200
Annals . . . . .	204
CHAPTER V. ANNALS OF AUSTRIA, 1867-1925	
Description . . . . .	219
Annals . . . . .	222
CHAPTER VI. ANNALS OF RUSSIA, 1890-1925	
Description . . . . .	234
Annals . . . . .	237
CHAPTER VII. ANNALS OF SWEDEN, 1890-1925	
Description . . . . .	245
Annals . . . . .	247
CHAPTER VIII. ANNALS OF THE NETHERLANDS, 1890-1925	
Description . . . . .	255
Annals . . . . .	258
CHAPTER IX. ANNALS OF ITALY, 1890-1925	
Description . . . . .	265
Annals . . . . .	267
CHAPTER X. ANNALS OF ARGENTINE, 1890-1925	
Description . . . . .	276
Annals . . . . .	278
CHAPTER XI. ANNALS OF BRAZIL, 1890-1925	
Description . . . . .	286
Annals . . . . .	288
CHAPTER XII. ANNALS OF CANADA, 1890-1925	
Description . . . . .	296
Annals . . . . .	300
CHAPTER XIII. ANNALS OF SOUTH AFRICA, 1890-1925	
Description . . . . .	308
Annals . . . . .	311
CHAPTER XIV. ANNALS OF AUSTRALIA, 1890-1925	
Description . . . . .	319
Annals . . . . .	322

## CONTENTS

11

	PAGE
<b>CHAPTER XV. ANNALS OF INDIA, 1890-1925</b>	
Description . . . . .	330
Annals . . . . .	333
<b>CHAPTER XVI. ANNALS OF JAPAN, 1890-1925</b>	
Description . . . . .	341
Annals . . . . .	343
<b>CHAPTER XVII. ANNALS OF CHINA, 1890-1925</b>	
Description . . . . .	351
Annals . . . . .	352
<b>CHAPTER XVIII. BIBLIOGRAPHY . . . . .</b>	<b>360</b>

## LIST OF TABLES

Table 1. Business Recessions in the United States and the Approximate Duration of Business Cycles, 1790-1925. . . . .	42
Table 2. Business Recessions in England and the Approximate Duration of Business Cycles, 1790-1925 . . . . .	44
Table 3. Data of Business Recessions in Fifteen Countries: various dates to 1925 . . . . .	48
Table 4. Frequency Distributions of Business Cycles according to Duration in Years: Seventeen Countries, various dates to 1925 .	53
Table 5. Frequency Distributions of Business Cycles according to Approximate Duration by Countries, Groups of Countries, and Periods . . . . .	54
Table 6. Relative Duration of Different Phases of Business Cycles: Seventeen Countries, 1890-1925 . . . . .	63
Table 7. Relative Duration of the Prosperity and Depression Phases in the Business Cycles of Seventeen Countries during Various Periods . . . . .	65
Table 8. Relative Duration of the Prosperity and Depression Phases of Business Cycles in Periods of Rising and Declining Trends of Wholesale Prices: England and the United States, 1790-1925	66
Table 9. Relative Duration of Phases of Depression and Phases of Prosperity in Business Cycles Lasting Nine Years or More . .	67
Table 10. Conspection of Business Fluctuations in Various Countries	75
Table 11. Agreement and Difference of Phase in English, French, German, Austrian, and American Business Cycles . . . . .	91

	PAGE
Chart I. Business Fluctuations in the United States, as Shown by the Annals and by Two Statistical Indexes, 1875-1925 . . . . .	24
Chart II. Business Fluctuations in England, as Shown by the Annals and Dr. Dorothy S. Thomas' "Quarterly Index of British Cycles," 1855-1914 . . . . .	28
Chart III. Approximate Duration of Business Cycles, Arranged in Chronological Sequence . . . . .	50
Chart IV. Percentage Distribution of Business Cycles in Various Countries and Various Periods According to their Approximate Duration in Years . . . . .	56
A. United States.	
B. England.	
C. United States and England.	
D. United States, England, France, Germany, and Austria: Before 1873.	
E. United States, England, France, Germany, and Austria: After 1873.	
F. United States, England, France, Germany, and Austria.	
G. Countries with Close Business Relations.	
H. Countries Relatively Independent of Each Other.	
I. Countries with Average Duration of 5.5 Years or More.	
J. Countries with Average Duration of 5.2 Years or Less: Excluding United States.	
K. Countries with Average Duration of 5.2 Years or Less: Including United States.	
L. Countries with Average Duration of 5.0 to 5.7 Years.	
M. Eight European Countries.	
N. Nine Non-European Countries.	
O. Five English-Speaking Countries.	
P. Twelve Non-English Speaking Countries.	
Q. All Countries except United States.	
R. All Countries.	
S. Eight European Countries: About 1890 to 1925.	
T. Eight Non-European Countries: About 1890 to 1925.	
U. Seven Industrial Countries: About 1890 to 1925.	
V. Ten Non-Industrial Countries: About 1890 to 1925.	
W. All Countries except United States: About 1890 to 1925.	
X. All Countries: About 1890 to 1925.	

**LIST OF CHARTS**

**13**

	<b>PAGE</b>
<b>Chart V. Logarithmic Normal Curve fitted by Davies' Method to the Frequency Distribution of 166 Observations upon the Duration of Business Cycles . . . . .</b>	<b>70</b>
<b>Chart VI. Conspectus of Business Cycles in Various Countries . .</b>	<b>94</b>

- Calwer, Richard, ed., *Jahrbuch der Weltwirtschaft*, 1911-1912. Jena.
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