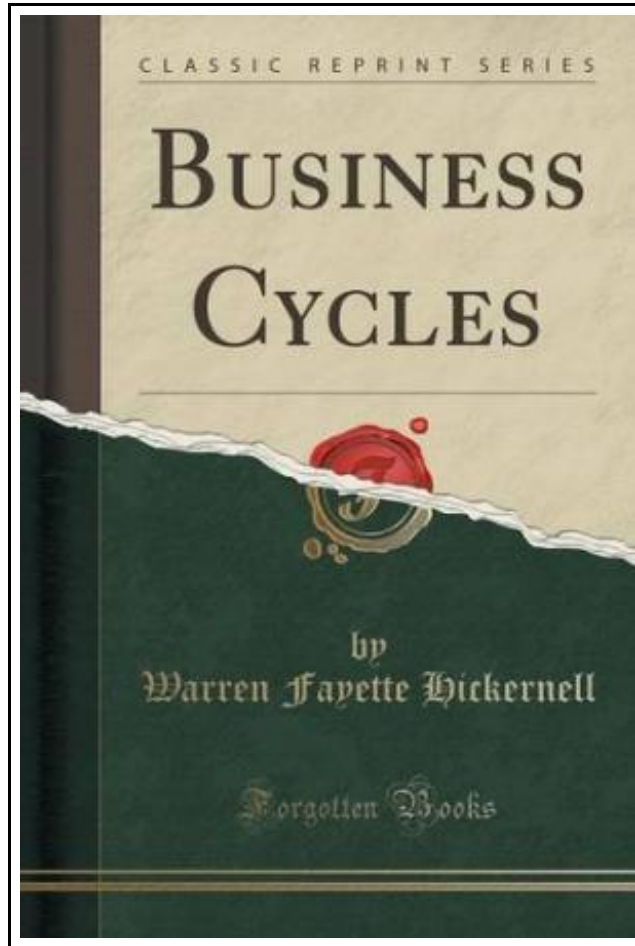


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from Business Cycles Periods of the Cycle The stages of the business cycle are sometimes described 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, business improvement grows into pronounced prosperity. Activity becomes feverish in this period. But higher prices and enlarged trade require expansion of bank loans. When prosperity reaches the point where the credit required to finance trade exceeds the supply of loanable banking funds, the insistent bidding for funds by merchants forces interest rates to an abnormally high level. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at This book is a reproduction of an important historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the original format whilst repairing...



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