

**Recessions and other Economic Crises**

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| **Name  ↓** | **Dates  ↓** | **Duration  ↓** | **Time since start of previous entry  ↓** | **Causes** | **References** |
| [Panic of 1797](http://en.wikipedia.org/wiki/Panic_of_1797) | 1797–1800 | &0000000000000003.0000003 years | – | The effects of the deflation of the [Bank of England](http://en.wikipedia.org/wiki/Bank_of_England) crossed the [Atlantic Ocean](http://en.wikipedia.org/wiki/Atlantic_Ocean) to [North America](http://en.wikipedia.org/wiki/North_America) and disrupted [commercial](http://en.wikipedia.org/wiki/Market) and [real estate](http://en.wikipedia.org/wiki/Real_estate) markets in the [United States](http://en.wikipedia.org/wiki/United_States) and the [Caribbean](http://en.wikipedia.org/wiki/Caribbean). [Britain](http://en.wikipedia.org/wiki/Great_Britain)'s economy was greatly affected by developing [disflationary](http://en.wikipedia.org/wiki/Disflation) repercussions because it was fighting [France](http://en.wikipedia.org/wiki/France) in the [French Revolutionary Wars](http://en.wikipedia.org/wiki/French_Revolutionary_Wars) at the time. | [[9]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-8) [[5]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-NBER-4) |
| [Depression of 1807](http://en.wikipedia.org/wiki/Depression_of_1807) | 1807–1814 | &0000000000000007.0000007 years | &0000000000000010.00000010 years | The [Embargo Act of 1807](http://en.wikipedia.org/wiki/Embargo_Act_of_1807) was passed by the [United States Congress](http://en.wikipedia.org/wiki/United_States_Congress) under President [Thomas Jefferson](http://en.wikipedia.org/wiki/Thomas_Jefferson). It devastated shipping-related industries. The [Federalists](http://en.wikipedia.org/wiki/Federalist_Party_%28United_States%29) fought the embargo and allowed smuggling to take place in [New England](http://en.wikipedia.org/wiki/New_England). | [[10]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-9)[[11]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-10)[[5]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-NBER-4) |
| [Panic of 1819](http://en.wikipedia.org/wiki/Panic_of_1819) | 1819–1824 | &0000000000000005.0000005 years | &0000000000000012.00000012 years | The first major [financial crisis](http://en.wikipedia.org/wiki/Financial_crisis) in the [United States](http://en.wikipedia.org/wiki/United_States) featured widespread [foreclosures](http://en.wikipedia.org/wiki/Foreclosures), bank failures, [unemployment](http://en.wikipedia.org/wiki/Unemployment), and a slump in [agriculture](http://en.wikipedia.org/wiki/Agriculture) and [manufacturing](http://en.wikipedia.org/wiki/Manufacturing). It also marked the end of the economic expansion that followed the [War of 1812](http://en.wikipedia.org/wiki/War_of_1812). | [[12]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-11)[[13]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-12)[[5]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-NBER-4) |
| [Panic of 1837](http://en.wikipedia.org/wiki/Panic_of_1837) | 1837–1843 | &0000000000000006.0000006 years | &0000000000000018.00000018 years | A sharp downturn in the [American economy](http://en.wikipedia.org/wiki/Economy_of_the_United_States) was caused by bank failures and lack of confidence in the [paper currency](http://en.wikipedia.org/wiki/Banknote). Speculation markets were greatly affected when [American banks stopped payment](http://en.wikipedia.org/wiki/Specie_Circular) in [specie](http://en.wikipedia.org/wiki/Currency) (gold and silver coinage). | [[14]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-13)[[5]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-NBER-4) |
| [Panic of 1857](http://en.wikipedia.org/wiki/Panic_of_1857) | 1857–1860 | &0000000000000003.0000003 years | &0000000000000020.00000020 years | Failure of the [Ohio Life Insurance and Trust Company](http://en.wikipedia.org/wiki/Ohio_Life_Insurance_and_Trust_Company) burst a European speculative bubble in [United States railroads](http://en.wikipedia.org/wiki/Rail_transport_in_the_United_States) and caused a loss of confidence in [American banks](http://en.wikipedia.org/wiki/Banking_in_the_United_States). Over 5,000 businesses failed within the first year of the Panic, and unemployment was accompanied by protest meetings in urban areas. | [[15]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-14)[[5]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-NBER-4) |
| [Panic of 1873](http://en.wikipedia.org/wiki/Panic_of_1873) | 1873–1879 | &0000000000000006.0000006 years | &0000000000000016.00000016 years | Economic problems in [Europe](http://en.wikipedia.org/wiki/Europe) prompted the failure of the [Jay Cooke & Company](http://en.wikipedia.org/wiki/Jay_Cooke), the largest bank in the United States, which burst the post-[Civil War](http://en.wikipedia.org/wiki/American_Civil_War) [speculative bubble](http://en.wikipedia.org/wiki/Speculation). The [Coinage Act of 1873](http://en.wikipedia.org/wiki/Coinage_Act_of_1873) also contributed by immediately depressing the price of silver, which hurt North American mining interests. | [[16]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-15)[[5]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-NBER-4) |
| [Long Depression](http://en.wikipedia.org/wiki/Long_Depression) | 1873–1896 | &0000000000000023.00000023 years | – | The collapse of the [Vienna Stock Exchange](http://en.wikipedia.org/wiki/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. | [[17]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-16)[[5]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-NBER-4) |
| [Panic of 1893](http://en.wikipedia.org/wiki/Panic_of_1893) | 1893–1896 | &0000000000000003.0000003 years | &0000000000000020.00000020 years | Failure of the United States [Reading Railroad](http://en.wikipedia.org/wiki/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](http://en.wikipedia.org/wiki/Bank_run) on the [gold](http://en.wikipedia.org/wiki/Gold) supply. | [[18]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-17)[[5]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-NBER-4) |
| [Panic of 1907](http://en.wikipedia.org/wiki/Panic_of_1907) | 1907–1908 | &0000000000000001.0000001 year | &0000000000000014.00000014 years | A run on [Knickerbocker Trust Company](http://en.wikipedia.org/wiki/Knickerbocker_Trust_Company) deposits on [October 22](http://en.wikipedia.org/wiki/October_22), [1907](http://en.wikipedia.org/wiki/1907), set events in motion that would lead to a severe monetary contraction. | [[19]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-18)[[5]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-NBER-4) |
| [Post-World War I recession](http://en.wikipedia.org/wiki/Post-World_War_I_recession) | 1918–1921 | &0000000000000003.0000003 years | &0000000000000011.00000011 years | Severe [hyperinflation](http://en.wikipedia.org/wiki/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. | [[20]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-19)[[5]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-NBER-4) |
| [Great Depression](http://en.wikipedia.org/wiki/Great_Depression) | 1929–1939 | &0000000000000010.00000010 years | &0000000000000011.00000011 years | Stock markets crashed worldwide, and a banking collapse took place in the United States. This sparked a global downturn, including a second, more minor recession in the United States, the [Recession of 1937](http://en.wikipedia.org/wiki/Recession_of_1937). | [[21]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-20)[[5]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-NBER-4) |
| [Recession of 1953](http://en.wikipedia.org/wiki/Recession_of_1953) | 1953–1954 | &0000000000000001.0000001 year | &0000000000000024.00000024 years | After a post-[Korean War](http://en.wikipedia.org/wiki/Korean_War) inflationary period, more funds were transferred into [national security](http://en.wikipedia.org/wiki/National_security). The [Federal Reserve](http://en.wikipedia.org/wiki/Federal_Reserve) changed monetary policy to be more restrictive in 1952 due to fears of further inflation. | [[22]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-21)[[23]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-22)[[5]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-NBER-4) |
| [Recession of 1957](http://en.wikipedia.org/wiki/Recession_of_1958) | 1957–1958 | &0000000000000001.0000001 year | &0000000000000004.0000004 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. | [[24]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-23)[[5]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-NBER-4) |
| Recession of 1960-1 | 1960–1961 | &0000000000000001.0000001 year | &0000000000000003.0000003 years | After President Kennedy's 30 January 1961 call for increased government spending to improve the [Gross National Product](http://en.wikipedia.org/wiki/Gross_National_Product) and to reduce unemployment, the **1960-61 recession** ended in February.[[25]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-24) |  |
| [1973 oil crisis](http://en.wikipedia.org/wiki/1973_oil_crisis) [1973–1974 stock market crash](http://en.wikipedia.org/wiki/1973%E2%80%931974_stock_market_crash) | 1973–1975 | &0000000000000002.0000002 years | &0000000000000013.00000013 years | A quadrupling of oil prices by [OPEC](http://en.wikipedia.org/wiki/OPEC) coupled with high government spending due to the [Vietnam War](http://en.wikipedia.org/wiki/Vietnam_War) led to [stagflation](http://en.wikipedia.org/wiki/Stagflation) in the United States. | [[26]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-25)[[5]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-NBER-4) |
| [Early 1980s recession](http://en.wikipedia.org/wiki/Early_1980s_recession) | 1980–1982 | &0000000000000002.0000002 years | &0000000000000007.0000007 years | The [Iranian Revolution](http://en.wikipedia.org/wiki/Iranian_Revolution) sharply increased the price of oil around the world in 1979, causing the [1979 energy crisis](http://en.wikipedia.org/wiki/1979_energy_crisis). This was caused by the new regime in power in [Iran](http://en.wikipedia.org/wiki/Iran), which exported oil at inconsistent intervals and at a lower volume, forcing prices to go up. Tight [monetary policy](http://en.wikipedia.org/wiki/Monetary_policy) in the United States to control [inflation](http://en.wikipedia.org/wiki/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](http://en.wikipedia.org/wiki/1973_oil_crisis) and the 1979 energy crisis. | [[27]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-26)[[28]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-27)[[5]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-NBER-4) |
| [Early 1990s recession](http://en.wikipedia.org/wiki/Early_1990s_recession) | 1990–1991 | &0000000000000001.0000001 year | &0000000000000010.00000010 years | Industrial production and manufacturing-trade sales increased in early 1991. | [[29]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-28)[[5]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-NBER-4) |
| [Early 2000s recession](http://en.wikipedia.org/wiki/Early_2000s_recession) | 2001–2003 | &0000000000000002.0000002 years | &0000000000000011.00000011 years | The collapse of the [dot-com bubble](http://en.wikipedia.org/wiki/Dot-com_bubble), the [September 11th attacks](http://en.wikipedia.org/wiki/September_11%2C_2001_attacks#Economic_aftermath), and [accounting scandals](http://en.wikipedia.org/wiki/Accounting_scandals#2002_scandals) contributed to a relatively mild contraction in the [North American](http://en.wikipedia.org/wiki/North_America) economy. | [[30]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-29)[[5]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-NBER-4) |
| [Late 2000s recession](http://en.wikipedia.org/wiki/Late_2000s_recession) | 2007–present | ongoing | &0000000000000006.0000006 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 in addition, stock markets crashed worldwide, and a banking collapse took place in the United States. This sparked a global downturn. | [[31]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-30)[[32]](http://en.wikipedia.org/wiki/List_of_recessions#cite_note-31) |

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5. ^ [***a***](http://en.wikipedia.org/wiki/List_of_recessions#cite_ref-NBER_4-0) [***b***](http://en.wikipedia.org/wiki/List_of_recessions#cite_ref-NBER_4-1) [***c***](http://en.wikipedia.org/wiki/List_of_recessions#cite_ref-NBER_4-2) [***d***](http://en.wikipedia.org/wiki/List_of_recessions#cite_ref-NBER_4-3) [***e***](http://en.wikipedia.org/wiki/List_of_recessions#cite_ref-NBER_4-4) [***f***](http://en.wikipedia.org/wiki/List_of_recessions#cite_ref-NBER_4-5) [***g***](http://en.wikipedia.org/wiki/List_of_recessions#cite_ref-NBER_4-6) [***h***](http://en.wikipedia.org/wiki/List_of_recessions#cite_ref-NBER_4-7) [***i***](http://en.wikipedia.org/wiki/List_of_recessions#cite_ref-NBER_4-8) [***j***](http://en.wikipedia.org/wiki/List_of_recessions#cite_ref-NBER_4-9) [***k***](http://en.wikipedia.org/wiki/List_of_recessions#cite_ref-NBER_4-10) [***l***](http://en.wikipedia.org/wiki/List_of_recessions#cite_ref-NBER_4-11) [***m***](http://en.wikipedia.org/wiki/List_of_recessions#cite_ref-NBER_4-12) [***n***](http://en.wikipedia.org/wiki/List_of_recessions#cite_ref-NBER_4-13) [***o***](http://en.wikipedia.org/wiki/List_of_recessions#cite_ref-NBER_4-14) [***p***](http://en.wikipedia.org/wiki/List_of_recessions#cite_ref-NBER_4-15) [***q***](http://en.wikipedia.org/wiki/List_of_recessions#cite_ref-NBER_4-16) [***r***](http://en.wikipedia.org/wiki/List_of_recessions#cite_ref-NBER_4-17) ["NBER Business Cycle Expansions and Contractions"](http://www.nber.org/cycles.html). NBER. <http://www.nber.org/cycles.html>. Retrieved on 2008-10-01.
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