

**US Business Cycles since 1954:** Summary information for exams; (?) indicates number of items, which will be shown on test.

Cycle <i>Recession Year(s)</i>	Important/Unique Factors in Expansion	Important/Unique Factors in Recession	
		Exogenous view*	Endogenous view†
<b>Ike I</b> <i>1957-8</i>	(1)	(2)	(1)
<b>Ike II</b> <i>1960</i>	(1)	(1)	(1)
<b>Vietnam</b> <i>1970</i>	(1)	(2)	(1)
<b>Oil Shock I</b> <i>1974</i>	(1)	(1)	(1)
<b>Oil Shock II</b> <i>1980</i>	(2)	(2)	(3)
<b>Volcker</b> <i>1981-2</i>	(1)	(1)	(2)
<b>Desert Storm</b> <i>1990-1</i>	(2)	(1)	(1)
<b>Sept 11</b> <i>2001</i>	(1)	(2)	(2)
<b>Subprime Crisis</b> <i>2008-9</i>	(2)	(2)	(3)

**KEY:** G = government spending, I = investment, K = stock of physical capital, r = interest rate.

\* Primarily Neoclassical Keynesian, but also Monetarist and New Classical.

† Primarily Keynes, but also Kalecki, Minsky, and Mitchell. The difference between saturation of K and weak I is that the former follows a strong expansion.