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Studies in Business Cycles

No. 2

MEASURING BUSINESS CYCLES

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1964

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MEASURING BUSINESS CYCLES

ARTHUR F. BURNS
and
WESLEY C. MITCHELL

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(Resolution adopted October 25, 1926 and revised February 6, 1933 and February 24, 1941)

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Preface

THE BASIC features of the plan for measuring business cycles presented in this book were outlined in the last six pages of *Business Cycles: The Problem and Its Setting*, published by the National Bureau in 1927. My 'tentative working plans' of that date were embryonic. They have developed slowly under the solicitous attention of numerous coworkers, and besides secular growth, have undergone some structural changes.

I had thought of analyzing the movements of "all the time series for a given country on the basis of a standard pattern derived from the business annals of that country, not on the basis of the various patterns which might be derived from study of the several series themselves." This plan was promptly amended to include analysis on both bases. We found that the words 'prosperity' and 'depression', to which I clung in 1927, misrepresent some business-cycle phases, and replaced them by 'expansion' and 'contraction'. As our statistical findings accumulated, we refined upon the rough chronologies provided by the collection of *Business Annals* that Willard L. Thorp had compiled for us. To picture the cyclical behavior of a series, I had proposed to draw a separate chart for each of the four phases of a business cycle. We found it better to plot the four phases on a single chart, and to add a 'specific-cycle pattern' based upon the series' own troughs and peaks.

To determine what aspects of cyclical behavior should be measured, and just how each measure should be made, required much experimenting with the wide variety of data we wished to use. For six years, the brunt of this developmental work was borne by Simon Kuznets and several assistants, of whom Cicely Applebaum was chief. When Dr. Kuznets became absorbed in estimating national income and its components, Arthur F. Burns took over. He instituted a searching critique of our methods and rigorous tests of our findings, out of which came many improvements in our conceptions and procedures.

While I shared in building up our technique, my chief function was to study and interpret the results it yielded. In that capacity, I wrote two experimental reports at different stages of our progress, explaining our

methods and summarizing what they seemed to show about the cyclical behavior of the activities we had studied. These efforts were useful mainly in a negative way. They demonstrated first that we needed to enlarge our sample of time series in various directions; second that much more intimate knowledge of economic activities than I possessed was necessary to understand their reactions to business cycles; third that our findings could not be adequately presented in a single volume as I had naively expected. The upshot was that we enlarged our staff. The detailed interpretation of our findings was undertaken by a group of collaborators who were or became specialists in such fields as agriculture, construction work, transportation, merchandising, inventories, prices, labor problems, foreign trade, international finance, and banking. I stuck to the task of trying to see how the results in all the fields fitted together, depending on others to supply knowledge I lacked. Meanwhile, Dr. Burns familiarized himself with the uses of our measures by preparing a preliminary analysis of our findings about construction work, and then devoted himself to a final critique and revision of our statistical methods.

The present volume is mainly his work. Though the basic features of my original design have been retained, Dr. Burns has made our technique of measuring cyclical behavior a much better kit of tools than it was when put into his hands. All of the tests of our measures were planned and executed by him. So also were the chapters on the time unit and our treatment of secular and random components. With minor exceptions, the drafts I contributed have been so much improved by him that they have become virtually his products. I have taken advantage of my seniority to insist against his wish that the relative shares we have had in preparing this book be represented by putting Dr. Burns' name first on the title page.

The dozen chapters form three broad groups. Chapters 1-5 describe our methods, first in general terms, then in full detail. Chapters 6-8 elaborate upon three themes treated briefly in the third chapter: our insistence upon using monthly data whenever they can be had, and our peculiar ways of dealing with secular and random movements. Chapters 9-12 examine critically the justification for using averages to express the typical characteristics of cyclical behavior.

We have sought to make the book useful to several groups of readers. While the discussion is focussed throughout upon the National Bureau's technique, certain alternative methods of time-series analysis come in for examination. Also, the abundant illustrations of our results possess substantive as well as methodological interest. Students who desire earnestly to understand business cycles must feel a professional interest in the design and efficiency of the tools used in observing cyclical behavior. On the one hand, these observations show what should be explained; on

the other hand, they afford means for testing explanatory hypotheses. For such specialists, there is no short cut. To facilitate use of the book by others, we offer a tabular guide.

A Reader's Guide

| | <i>Chapters recommended</i> |
|---|---|
| Laymen and economists with a general interest in business cycles | 1-2 |
| Students of business cycles | |
| Who have little or no concern with the empirical foundations of the subject, but would like to see what 'economic statisticians' may contribute to 'theory' | 1-4 ^a , 9 ^b , 12 ^c |
| Who have wider interests but are only incidentally concerned with statistical techniques | 1-4 ^a , 9-12 |
| Statisticians whose primary interest is | |
| Time-series analysis | 2, 3, 5-8 |
| Measurement of economic magnitudes | 4 |
| Testing hypotheses regarding time series | 2, 9-12 ^d |

^a Sec. IV of Ch. 3 may be omitted.
^b Perhaps add Sec. VII-VIII of Ch. 10, and Sec. VII of Ch. 11.
^c Omit Sec. III.
^d Omit Sec. III-IV.

Dr. Burns and I have received generous and varied help from many friends. Acknowledgments of specific suggestions on technical points are made at the appropriate points in the text, and need not be recapitulated here. But this is the place to mention obligations of a more general sort.

Chester I. Barnard, W. Leonard Crum, and Oswald W. Knauth formed the Committee of National Bureau Directors who examined our manuscript. All three raised questions of which we have taken account as best we could. Mr. Barnard's critique incited us to add a section to Chapter I on 'The Symbols Used in Observing Business Cycles'.

Our present and former colleagues in the National Bureau have read parts or all of the successive versions through which the manuscript has passed, and aided in various ways to better it. We are especially indebted to Milton Friedman, Simon Kuznets, Frederick C. Mills, Geoffrey H. Moore, Julius Shiskin, and W. Allen Wallis. We have benefited also from criticisms or suggestions by Moses Abramowitz, James W. Angell, G. Heberton Evans, Gottfried Haberler, Edward E. Lewis, Oskar Morgenstern, George Stigler, Albert Wohlstetter, and Leo Wolman. Harold Hotelling of Columbia University kindly advised us on some points of statistical analysis. Martha Anderson put her editorial skill at our disposal, and Hanna Stern prepared the Index.

We owe an especially heavy debt of gratitude to our statistical assistants. Karl Laubenstein was mainly responsible for compiling data

and verifying sources. H. Irving Forman, Sophie Sakowitz and Denis Volkenau, aided at times by several computers, carried through the extensive calculations. Sophie Sakowitz helped also in the preparation of the printers' copy, and assumed the main burden of reading the proofs. H. Irving Forman drew all the charts in the volume, and assisted with the proofs. Sally Edwards typed our bulky and difficult manuscripts with a diviner's art. Without the care, patience, and skill of all five, our task would have been far harder and less pleasant.

WESLEY C. MITCHELL

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