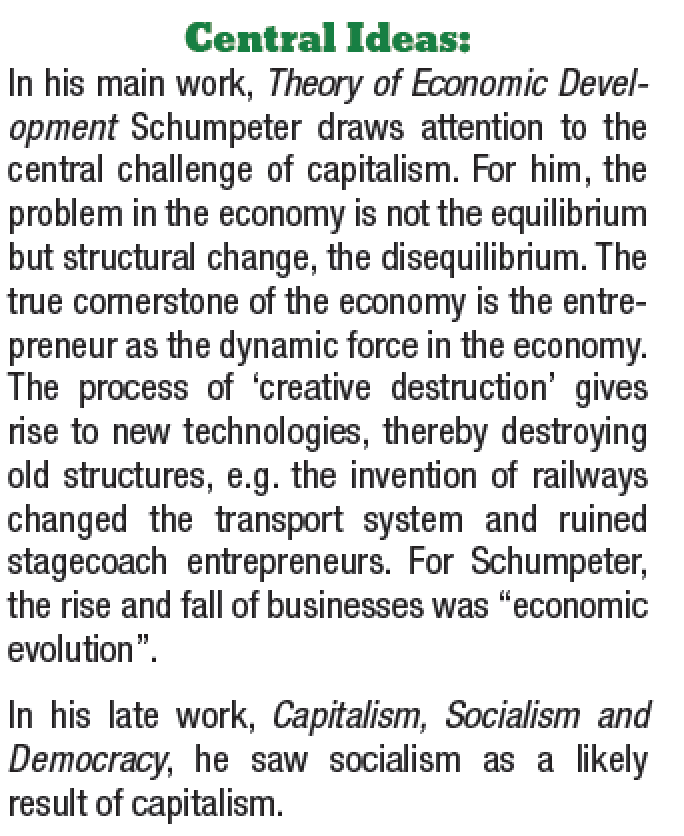
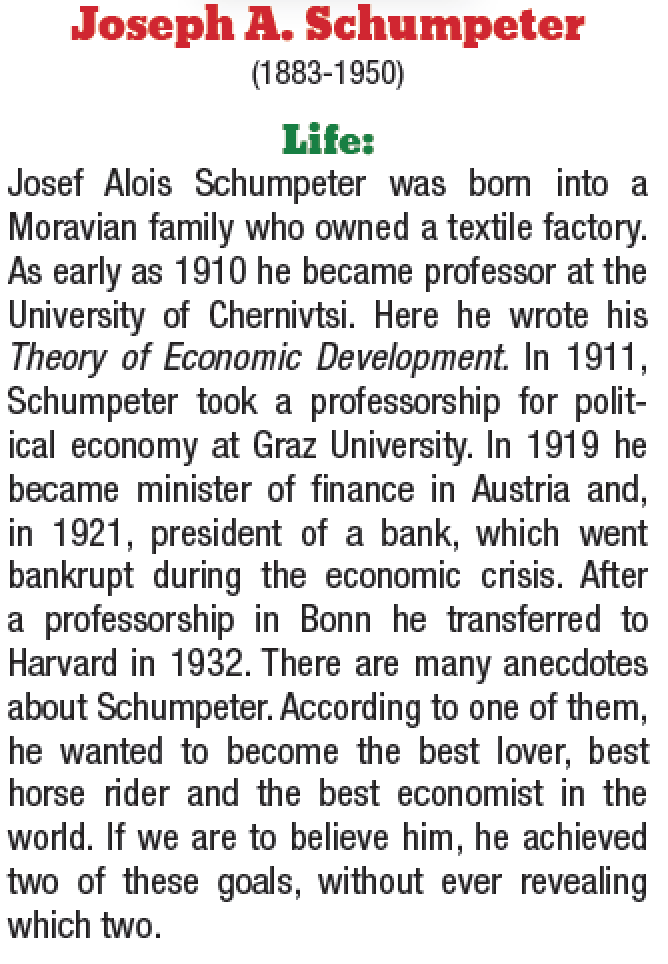
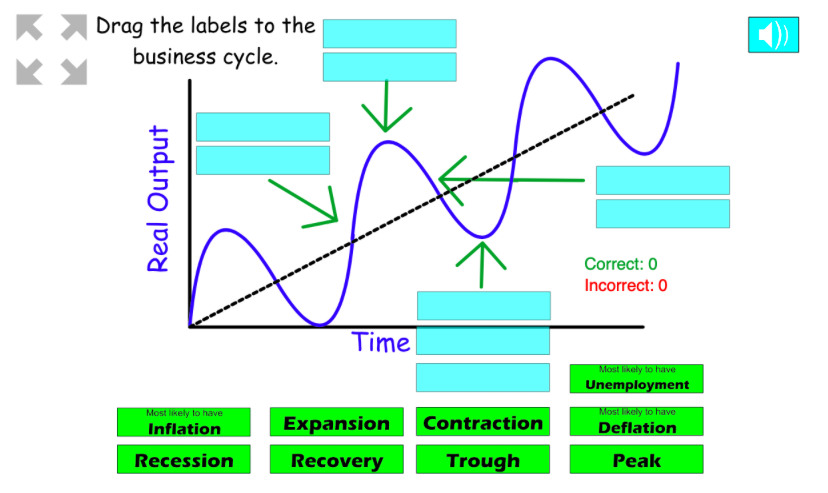
**Business Cycle / theory of economic development (J.A. Schumpeter)**



**Business Cycle**



**Characteristics oft he individual phases of a business cycle:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Characteristics | Expansion | Peak | Recession | Trough  Depression |
| General mood |  |  |  |  |
| Investments |  |  |  |  |
| Labor market, income |  |  |  |  |
| Consumption, prices |  |  |  |  |
| Capital market (loans), interest |  |  |  |  |
| Stock market |  |  |  |  |