

Table 7-z
Post-WWII Recessions, Expansions and Stock Returns

Peak to Trough:

<u>Business Cycle</u>	<u>S&P Peak</u>	<u>Bus. Cycle Peak</u>	<u>Months Diff.</u>	<u>S&P Trough</u>	<u>Bus. Cycle Trough</u>	<u>Months Diff.</u>
Nov. 1948-May 1949	May 1948	Nov 1948	6	May 1949	Oct. 1949	5
July 1953-May 1954	Dec. 1952	July 1953	7	Aug. 1953	May 1954	9
Aug. 1957-April 1958	July 1957	April 1958	1	Dec. 1957	April 1958	4
April 1960-Feb. 1961	Dec. 1959	April 1960	4	Oct. 1960	Feb. 1961	4
Dec. 1969-Nov. 1970	Nov. 1968	Dec. 1969	13	June 1970	Nov. 1970	5
Nov. 1973-Mar. 1975	Dec. 1972	Nov. 1973	11	Sept. 1974	Mar. 1975	6
Jan. 1980-July 1980	Jan. 1980	Jan. 1980	0	Mar. 1980	July 1980	4
July 1981-Nov. 1982	Nov. 1980	July 1981	8	July 1982	Nov. 1982	4
July 1990-Mar. 1991	July 1990	July 1990	0	Oct. 1990	Mar. 1991	5
Mar. 2001-	Aug. 2000	Mar. 2001	7			

Source: National Bureau of Economic Research, (www.nber.org/cycles).