

Table 2.4. Cyclical characteristics of different phases (ACC's) , 1820–1979
(arithmetic average of figures for individual countries)

Phases	Maximum peak-to- trough fall (or smallest rise) annual	Maximum peak-to- trough fall in export volume	Average unemployment rate (% of labour force)	Average annual rise in consumer prices
I 1820–73	–6.7 ^a	–21.7 ^b	(na)	0.2 ^b
1970–1913	–6.1	–18.2	4.5 ^c	0.4
II 1920–38	–11.9	–36.5	7.3	–0.7 ^d
III 1950–73	+0.4	–7.0	3.0	4.1
IV 1973–9	–1.3	–6.4	4.1	9.5

^a Denmark, France, and UK, only.

^b France, Germany, Sweden, UK, and US only.

^c UK and US, 1900–13.

^d 1924–38 for Austria and Germany, 1921–38 for Belgium.

Source: Maddison (1982).