

### Business cycle timeline

The chronology of the more or less regular recurrence of periods of economic expansion and contraction that make up the U.S. business cycle is maintained by the National Bureau of Economic Research (NBER), a private, nonprofit, nonpartisan research institution. NBER identifies turning points, that is, dates when economic activity turns in the opposite direction. For example, the most recent turning point was March 1991. Sometime during that month, the economy stopped contracting and started expanding. Thus, March 1991 was a business cycle trough. Similarly, July 1990 was a peak. Sometime during that month, the economy stopped expanding and started contracting.

A recession is a period of declining output and employment. A recession begins just after the economy reaches a peak and ends as the economy reaches its trough. Between trough and peak, the economy is in an expansion. Expansion has generally been the normal state of the economy; recessions have been brief and relatively rare in the latter part of the century.

#### Business Cycle Turning Points, 1899-1999

<i>Peaks</i>	<i>Troughs</i>
June 1899	
	December 1900
September 1902	
	August 1904
May 1907	
	June 1908
January 1910	
	January 1912
January 1913	
	December 1914
August 1918	
	March 1919
January 1920	
	July 1921
May 1923	
	July 1924
October 1926	
	November 1927
August 1929	
	March 1933
May 1937	
	June 1938
February 1945	
	October 1945
November 1948	
	October 1949
July 1953	
	May 1954
August 1957	
	April 1958
April 1960	
	February 1961
December 1969	
	November 1970
November 1973	
	March 1975
January 1980	
	July 1980
July 1981	
	November 1982
July 1990	
	March 1991

Social and Economic Timeline	
1901	President McKinley assassinated
1902	United States passes the Chinese Exclusion Act
1903	Movie, "The Great Train Robbery"
1904	New York City subway opens
1906	Upton Sinclair writes <i>The Jungle</i>
1908	Ford introduces the Model-T
1909	NAACP is founded
1911	Standard Oil Company broken up Triangle Shirtwaist Factory fire
1913	Personal income tax introduced in the United States
1916	First self-service grocery store opens
1917	Russian Revolution
1919	Prohibition begins in the United States
1920	Women granted the right to vote in the United States
1921	Extreme inflation in Germany
1929	New York Stock Market crashes
1930	Sliced bread available
1933	Prohibition ends in the United States
1934	Cheeseburger created
1935	CIO formed
	John Maynard Keynes suggests New Economic Theory
1939	Movie, "Gone with the Wind"
1940	Nylons on the market
1944	Ballpoint pens go on sale
1946	Dr. Spock publishes <i>The Common Book of Baby and Child Care</i>
1950	First modern credit card introduced
1952	Car seat belts introduced
1954	Surgeon General's report says cigarettes cause cancer Segregation ruled illegal in the United States
1955	AFL and CIO merge McDonald's Corporation founded
1960	First televised Presidential debates Birth control for women "The Pill" introduced
1962	Rachel Carson publishes <i>Silent Spring</i>
1963	President Kennedy assassinated
1966	Mass draft protests in the United States
1967	First Super Bowl
1972	Watergate scandal begins
1973	Abortion legalized in the United States
1974	President Nixon resigns
1975	Microsoft founded
1979	Sony introduces the Walkman
1980	Ted Turner establishes CNN
1984	Huge poison gas leak in Bhopal, India
1985	New Coke hits the market with a thud
1987	New York Stock Exchange suffers huge drop on "Black Monday"
1989	Fall of the Berlin Wall
1997	Tallest buildings in the world built in Kuala Lumpur
1999	The Euro becomes the New European currency

### Legislative and Regulatory Timeline

During the 20th century, Congress passed a number of laws that affected the American worker. Some laws provided a social safety net that protected workers against loss of income, due to unemployment, old age, or disability. Other laws protected workers' right to organize, bargain collectively, and be treated fairly by both their employers and union representatives. Separate laws banned socially unacceptable labor conditions such as child labor. Still others protected workers against adverse safety and health conditions; long hours; low pay; and discrimination based on race, sex, or national origin. In addition, some laws provided for job training and other services for the unemployed or underemployed, while other protected workers' benefits or encouraged new types of benefits.

1875	American Express Company established the first private pension plan offered by a U.S. company.
1884	Federal Labor Bureau, the pre-decessor of the Bureau of Labor Statistics was established by the Hopkins Act.
1891	Kansas established the first State prevailing wage law.
1903	Department of Commerce and Labor was established by an act of Congress.
1912	Massachusetts adopts first minimum wage law for women and minors.
1913	U.S. Department of Labor was established by an act of Congress. It includes the Bureau of Labor Statistics, the Bureau of Immigration and Naturalization, and the Children's Bureau.
1914	Clayton Act limited the use of injunctions in labor disputes and provided that picketing and other union activities should not be considered unlawful.
1916	First Federal child labor law. Signed, but struck down.
1920	Begin conversion to 5-day workweek. Women's Bureau established.
1926	Railway Labor Act required railroad employers to bargain collectively and not discriminate against employees for joining a union.
1931	Davis-Bacon Act provided for the payment of prevailing wage rates to laborers and mechanics employed by contractors and subcontractors on public construction.
1932	Norris-LaGuardia Act
1933	Wagner-Peyser Act creates U.S. Employment Service in Department of Labor.
1935	Federal Social Security Act provided a nationwide system of social insurance to protect wage earners and their families. National Labor Relation (Wagner) Act established the first national policy of protecting the rights of workers to organize and elect their representatives for collective bargaining purposes.
1936	Public Contracts (Walsh-Healy) Act set labor standards on Government contracts requiring the manufacture or purchase of materials.
1938	Fair Labor Standards Act set minimum wage, maximum hours, and time pay, as well as equal pay and child labor standards.
1947	Labor-Management Relations (Taft-Hartley) Act reiterated policies protecting rights of workers to organize and elect union representatives and placed some checks on union and management activities.
1949	An amendment to the Fair Labor Standards Act directly prohibited child labor for the first time.
1958	Courts decide that benefits are subject to collective bargaining. Welfare and Pension Disclosure Act required administration of health insurance, pension, and supplementary unemployment compensation plans to file plan descriptions and annual financial reports with the Secretary of Labor.
1959	Labor-Management Reporting (Landrum-Griffin) Act prohibited improper activities by labor and management, such as secondary boycotts; provided certain protection for the rights of union members; and required filing of certain financial reports by unions and employers.
1962	Manpower Development and Training Act required Federal Government to determine manpower requirements and resources and to "deal with the problems of unemployment resulting from automation and technological changes and other types of unemployment."

**Legislative and Regulatory Timeline—Continued**

1963	Equal Pay Act prohibited wage differentials based on sex for workers covered by the Fair Labor Standards Act.
1964	Title VII of the Civil Rights Act established U.S. Equal Employment Opportunity Commission to enforce Federal statutes prohibiting employment discrimination.
1965	Medicare established under Social Security. McNamara-O'Hara Service Contract Act provided wage standards for employees performing work on Federal service contract.
1968	Age Discrimination in Employment Act made it illegal to discharge, refuse to hire, or otherwise discriminate against persons ages 40 to 65.
1969	Federal Coal Mine Health and Safety Act protected the health and safety of the Nation's coal miners.
1970	Occupational Safety and Health Act (OSHA) placed certain duties on employers and employees to assure safe and healthful working conditions.
1974	Employer Retirement Income Security Act (ERISA) imposed standards on employer-provided benefit plans. Act was designed to protect the security of pension promises made by private sector firms.
1978	Pregnancy Discrimination Act required employee benefit programs to treat pregnancy in the same way as illnesses. Revenue Act of 1978 permitted employers to create 401(k) plans.
1982	Job Training Partnership Act (JPTA) prepared youths and adults facing serious barriers to employment by providing job training and other services that would result in increased earnings, increased education and occupational skills, and decreased welfare dependency.
1985	Consolidated Omnibus Budget Reconciliation Act (COBRA) required employers that provide health care benefits to continue such benefits to formerly-covered individuals for a period of time after employer coverage ends.
1986	Strengthening of Age Discrimination in Employment Act. Tax Reform Act included provisions designed to simplify employer pension plan administration.
1989	Worker Adjustment and Retraining Notification Act provided protection to workers, their families and communities, by requiring employers to provide notification 60 calendar days in advance of plant closings and mass layoffs.
1990	Americans with Disabilities Act (ADA) established a clear and comprehensive prohibition of discrimination on the basis of disability.
1993	Family and Medical Leave Act mandated employers to provide unpaid time off for worker and family medical purposes.
1998	Workforce Investment Act
1999	Ticket to Work and Work Incentives Act

Technological Timeline			
1900	Kodak introduces \$1 Brownie cameras	1957	Soviet satellite, Sputnik, launches Space Age
1901	First trans-Atlantic radio signal	1958	NASA founded
1903	First flight at Kitty Hawk		
1907	First electric washing machine	1960	Lasers invented
		1961	Soviets launch first man in space
1913	Henry Ford creates assembly line	1965	Minicomputer
1914	Panama Canal officially opened	1967	First heart transplant
		1969	Astronaut walks on the Moon ARPANET, the precursor of the Internet, created
1920	First commercial radio broadcast aired		
1923	Talking movies invented	1970	Computer floppy disks introduced Optical fiber
1926	Robert Goddard fires his first liquid-fuel rocket	1971	Videocassette recorder (VCR) introduced
1927	Lindbergh flies solo across the Atlantic	1972	Pocket calculators introduced
	Television (TV) invented	1974	Bar Code (UPC)
1928	Penicillin discovered	1976	Supercomputer
		1978	First test-tube baby born
1931	Empire State Building completed	1979	Nuclear accident at Three Mile Island
1932	Air conditioning invented		
1939	Helicopter invented Prototype digital computer	1981	Personal computer (PC) introduced by IBM
		1982	Artificial heart
1945	Atomic bomb First computer built	1985	First approval for selling genetically altered organism
1947	Microwave oven invented Chuck Yeager breaks the sound barrier		
		1990	Hubble Telescope launched into space
1950	First organ transplant	1993	Use of the Internet grows exponentially
1951	Color TV introduced First commercial computer (UNIVAC I)	1994	Channel Tunnel (Chunnel) opens, connecting Britain and France
1952	Polio vaccine created	1997	Pathfinder sends back images of Mars
1953	DNA discovered		Scientists clone sheep, Dolly
1956	TV remote control invented Velcro introduced	1999	Fear of Y2K (Year 2000) Bug