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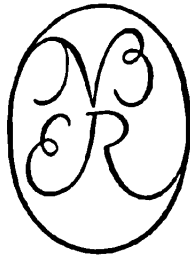
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NATIONAL BUREAU OF ECONOMIC RESEARCH

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INDICATORS OF BUSINESS  
EXPANSIONS AND CONTRACTIONS



NATIONAL BUREAU OF ECONOMIC RESEARCH

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OCCASIONAL PAPER 103

**INDICATORS  
OF BUSINESS EXPANSIONS  
AND CONTRACTIONS**

The choice before man is not whether to engage in forecasting or to abstain from it, but whether to base expectations on 'hunches' or on lessons carefully distilled from experience.

ARTHUR F. BURNS

*The Frontiers of Economic Knowledge*

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