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The Cyclical Timing of Consumer Credit, 1920-67

PHILIP A. KLEIN

The Pennsylvania State University

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*(Resolution adopted October 25, 1926, and revised February 6, 1933,
February 24, 1941, and April 20, 1968)*

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PHILIP A. KLEIN

For Peggy

. . . consumer instalment credit is not a cyclical factor of the very first importance. Even if cyclical fluctuations in instalment credit were entirely eliminated, the business cycle would still exist. But the same could be said of many other factors and measures if each were considered in isolation. . . . But concerted action in many fields at the same time will have a noticeable stabilizing effect, and in such a system of measures the cyclical control of consumer instalment credit should find an important place.

GOTTFRIED HABERLER

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