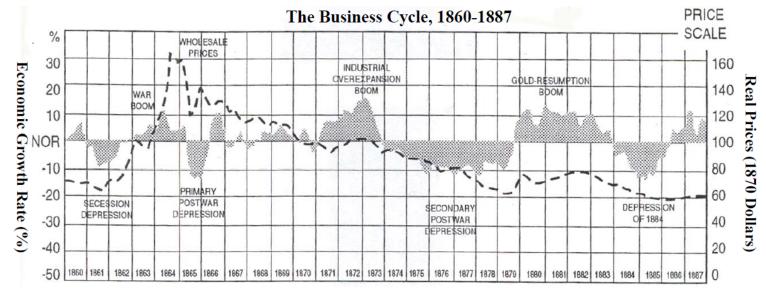
Document D



Source: Leland D. Baldwin, The Stream of American History (1952)

Document E

Average Daily Earnings of Nonfarm Employees: 1870-1880	
1870	\$1.47
1871	\$1.45
1873	\$1.40
1876	\$1.21
1879	\$1.12
1880	\$1.16

Source: Ben J. Wattenberg, ed. The Statistical History of the United States (1976)

Document F

Wholesale Prices of Selected Commodities, 1871-1879

		,	
Year	Coal (Anthracite)	Steel Rails	Copper
1871	\$4.46	\$102.52	\$0.24
1872	\$3.74	\$111.94	\$0.36
1876	\$3.87	\$59.25	\$0.21
1879	\$2.70	\$48.21	\$0.19

Source: Ben J. Wattenberg, ed. The Statistical History of the United States (1976)

More Questions

4.	Explain why economists use the phrase "business cycle" to describe the economic activity shown in Document D.
5.	Explain how daily wages in 1873 and 1879 relate to points on the graph of the business cycle.
6.	Explain how prices of coal, steel rails, and copper in 1871, 1876, and 1879 relate to points on the graph of the business cycle.
7.	From the documents, what inferences can you make about the "disastrous effects of the business cycle" for each group below: a. corporations:
	b. workers: