

THE AUSTRIAN BUSINESS CYCLE THEORY



INITIAL BOOM



Central bank lowers interest rates

THE BUST

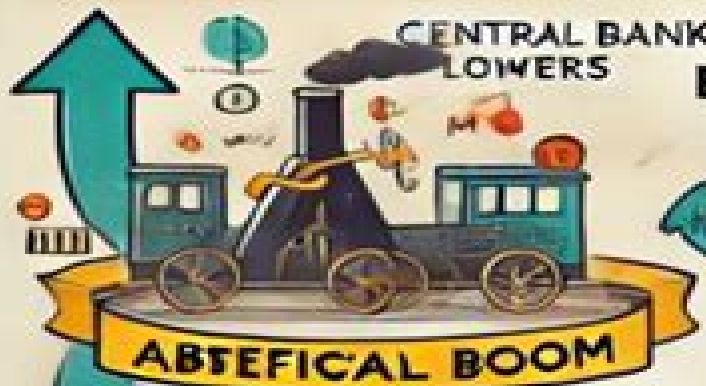
at exhaustion of resources



LOWERS INVESTMENT

THE AUSTRIAN BUSINESS CYCLE THEORY

CENTRAL BANK LOWERS



ARTIFICIAL BOOM

MISALLOCATION OF RESOURCES

BUST

MALINVESTMENT



MISALLOCATION THAT REVERTION OF RESOURCES



MISALLOCATION OF RESOURCES

MISALLOCATION OF RESOURCES

Malinvestment



RECRSSION



RECOVERY

Recovery after the correction

RECUSION

Resources reallocated of resources

resources are reallocated

Advances In Austrian Economics

Christian G. Meyer



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