

News Release

THE FEDERAL RESERVE BANK of KANSAS CITY

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RECESSION AND RECOVERY ACROSS THE NATION: LESSONS FROM HISTORY

While the current recession in the United States officially began in 2007, the start of the downturn varied widely from region to region. Some areas suffered job losses much earlier, while others experienced continued economic strength until the second half of 2008. Are these regional differences typical of past recessions, and if so, could these experiences provide insight into whether some regions will recover earlier or stronger than others?

In the article “Recession and Recovery Across the Nation: Lessons from History,” Chad Wilkerson, vice president and Branch executive of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City, finds that the timing and depth of past recessions have typically varied widely among Federal Reserve Districts. The article appears in the second quarter edition of the Bank’s *Economic Review*.

Wilkerson also finds differences in how the Districts have recovered from earlier recessions. Some of these differing performances of regions in past recessions are due to the unique industrial structures of the Districts, but other factors also play a role. In the article, Wilkerson discusses the timing of the Districts’ entries into this recession, how this recession compares to past events over the last 50 years and how historical trends and economic theory can lead to a better understanding of future regional economic growth.

The article is available on the Bank’s website at www.KansasCityFed.org.

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