

[European Business Cycles and Economic Growth, 1300-2000](#)

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Stephen Broadberry<sup>2</sup> and Jason Lennard<sup>1</sup>

<sup>1</sup>London School of Economics and Political Science, <sup>2</sup>Nuffield College, Oxford

The modern business cycle features long expansions combined with short recessions, and is thus related to the emergence of sustained economic growth. It also features significant international co-movement, and is therefore associated with growing market integration and globalisation. When did these patterns first appear? This paper explores the changing nature of the business cycle using historical national accounts for nine European economies between 1300 and 2000. For the sample as a whole, the modern business cycle emerged at the end of the eighteenth century.