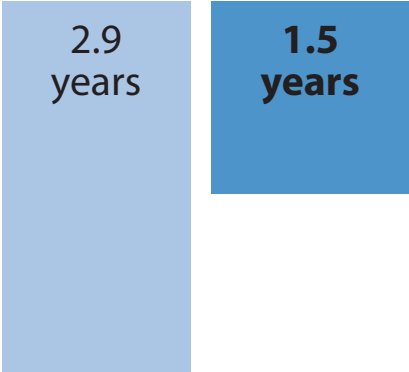


# U.S. Financial Crisis Compared with Other Financial Crises

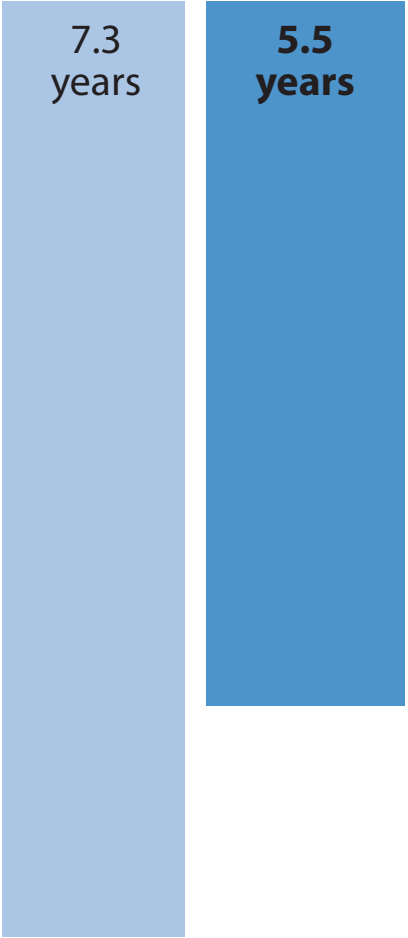
**How bad was the drop in GDP?**  
Decline in output peak to trough  
(real GDP per capita)



**How long was the recession?**  
Duration of recession



**How fast was the recovery?**  
Recovery of output to previous peak



■ 63 financial crises in advanced economies, 1857 to 2013  
■ U.S. financial crisis

Sources: Carmen Reinhart and Kenneth Rogoff, "Recovery from Financial Crises: Evidence from 100 Episodes," *American Economic Review: Papers & Proceedings* 104(5) (2014): 50–55, [https://scholar.harvard.edu/files/rogoff/files/aer\\_104-5\\_50-55.pdf](https://scholar.harvard.edu/files/rogoff/files/aer_104-5_50-55.pdf); Bureau of Economic Analysis via Federal Reserve Economic Data (FRED); based on J. Nellie Liang, Margaret M. McConnell, and Phillip Swagel, "Evidence on Outcomes," in Ben S. Bernanke, Timothy F. Geithner, and Henry M. Paulson, Jr., with J. Nellie Liang, eds., *First Responders: Inside the U.S. Strategy for Fighting the 2007–2009 Global Financial Crisis* (New Haven: Yale University Press, 2020)