The 1973–1975 recession or 1970s recession was a period of economic stagnation in much of the Western world during the 1970s, putting an end to the overall post–World War II economic expansion. It differed from many previous recessions by being a stagflation, where high unemployment and high inflation existed simultaneously. Among the causes were the 1973 oil crisis and the fall of the Bretton Woods system after the Nixon Shock. The emergence of newly industrialized countries increased competition in Fiscal alternatives in 1975.