The Debt Deflation Theory Of Great Depressions

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The Purchasing Power of Money ... - Irving Fisher 1912

Hall of Mirrors - Barry Eichengreen 2016-09-16
"A brilliantly conceived dual-track account of the two greatest economic crises of the last century and their consequences"--

Lessons from the Great Depression - Peter Temin 1991-10-08
Lessons from the Great Depression provides an integrated view of the depression, covering the experience in Britain, France, Germany, and the United States. Do events of the 1930s carry a message for the 1990s? Lessons from the Great Depression provides an integrated view of the depression, covering the experience in Britain, France, Germany, and the United States. It describes the causes of the depression, why it was so widespread and prolonged, and what brought about eventual recovery. Peter Temin also finds parallels in recent history, in the relentless deflationary course followed by the U.S. Federal Reserve Board and the British government in the early 1980s, and in the dogged adherence by the Reagan administration to policies generated by a discredited economic theory—supply-side economics.

The Money Illusion - Irving Fisher 2014-03-27
In economics, money illusion refers to the tendency of people to think of currency in nominal, rather than real, terms. In other words, the numerical/face value (nominal value) of money is mistaken for its purchasing power (real value). This is false, as modern fiat currencies have no inherent value and their real value is derived from their ability to be exchanged for goods and used for payment of taxes. The term was coined by John Maynard Keynes in the early twentieth century. Almost every one is subject to the "Money Illusion" in respect to his own country's currency. This seems to him to be stationary while the money of other countries seems to change. It may seem strange but it is true that we see the rise or fall of foreign money better than we see that of our own.-IRVING FISHER

The Great Depression Revisited - K. Brunner 2012-12-06
The fateful days of the great stock market crash entered modem history almost 50 years ago to this day. The cyclic turning point of the U. S. economy oc curred, however, around June 1929, and economic activity receded substantial ly over the subsequent months. The onset of an economic downswing thus became clearly visible before the famous crash. But the October event stays in the public's mind as the symbol of the Great Depression. For nearly four years, until the spring of 1933, the U. S. economy plunged into a deep reces sion. Activity declined, prices

fell, and there emerged a massive unemploy ment problem. The economy ultimately overcame this shock in 1933. Prices rose rapidly in spite of substantial margins of unusual resources. Activity ex panded, but occasionally at a somewhat hesitant rate. The expansion, however, was interrupted by another recession of major proportions during 1937-38. The tragic sequence of events shaped public consciousness and influenced new approaches and views in economic policymaking. The activist approach to "stabilization policy" and a wide range of regulatory policies were essentially justified in terms of this experience. These policies were crucially influenced by our understanding and interpretation of the Great Depression. The view of a radically unstable economic process perennially on the edge of serious collapse gained wide popularity and became a central element of the Keynesian tradi- 2 INTRODUCTION tion. It encouraged, with supplementary interpretations, an interventionist and expanding role of the government in our economic affairs.

Between Debt and the Devil - Adair Turner 2017-08-02

Why our addiction to debt caused the global financial crisis and is the root of our financial woes Adair Turner became chairman of Britain's Financial Services Authority just as the global financial crisis struck in 2008, and he played a leading role in redesigning global financial regulation. In this eye-opening book, he sets the record straight about what really caused the crisis. It didn’t happen because banks are too big to fail—our addiction to private debt is to blame. Between Debt and the Devil challenges the belief that we need credit growth to fuel economic growth, and that rising debt is okay as long as inflation remains low. In fact, most credit is not needed for economic growth—but it drives real estate booms and busts and leads to financial crisis and depression. Turner explains why public policy needs to manage the growth and allocation of credit creation, and why debt needs to be taxed as a form of economic pollution. Banks need far more capital, real estate lending must be restricted, and we need to tackle inequality and mitigate the relentless rise of real estate prices. Turner also debunks the big myth about fiat money—the erroneous notion that printing money will lead to harmful inflation. To escape the mess created by past policy errors, we sometimes need to monetize government debt and finance fiscal deficits with central-bank money. Between Debt and the Devil shows why we need to reject the assumptions that private credit is essential to growth and fiat money is inevitably dangerous. Each has its advantages, and each creates risks that public policy must consciously balance.

Debt, Innovations, and Deflation - J. Patrick Raines 2008-08-29

Analyzes the deflation theories of Thorstein Veblen, Irving Fisher, Joseph A Schumpeter, and Hyman Minsky. In so doing, this work develops a paradigm for understanding the phenomenon of deflation. It also provides a re-examination of the literature and theories of deflation.

The Impact of Public Policy on Consumer Credit - Thomas A. Durkin 2002

The Impact of Public Policy on Consumer Credit presents a collection of research papers and discussions commissioned to commemorate the silver anniversary of Georgetown University's Credit Research Center in 1999. Nine topics serve as focal points for the volume, with the general theme `What do we know, what do we need to know?' about the functioning of consumer credit markets at the beginning of the 21 century. Because the growth of household debt and the consequences of household debt burden have dominated discussion in both the media and policy arenas for decades, `Credit Growth and the Burden of Debt' is the theme for the first group of three papers. The papers address the cultural evolution of consumer credit in the U.S., the rise in consumer indebtedness and the alarming surge in personal bankruptcies. A second grouping of three papers takes a distinctly policy-oriented tack and examines questions regarding consumer access to credit (mortgage markets and evidence of discrimination), consumer protection through mandatory disclosure of information (Truth-in-Lending regulations), and the general state of financial literacy among the population of young consumers entering credit markets for the first time. The final three papers in this volume examine how technological innovations in risk management (through statistical risk scoring models), marketing (through use of personal information for targeted marketing) and finance (through securitization of consumer loans) have impacted the availability of credit products and sparked new public policy questions.

The Debt-Deflation Theory of Great Depressions - Irving Fisher 2011-03

2011 Reprint of the 1933 edition. Following the stock market crash of 1929 and the ensuing Great Depression, Fisher developed a theory of economic crises called "debt-deflation," which rejected general equilibrium theory and attributed crises to the bursting of a credit bubble. According to the debt deflation theory, a sequence of effects of the debt bubble bursting occurs: 1. Debt liquidation and distress selling. 2. Contraction of the money supply as bank loans are paid off. 3. A fall in the level of asset prices. 4. A still greater fall in the net worth of businesses, precipitating bankruptcies. 5. A fall in profits. 6. A reduction in output, in trade and in employment. 7. Pessimism and loss of confidence. 8. Hoarding of money. 9. A fall in nominal interest rates and a rise in deflation adjusted interest rates. This theory was ignored in favor of Keynesian economics, partly due to the damage to Fisher's reputation from his overly optimistic attitude prior to the crash, but has experienced a revival of mainstream interest since the 1980s, particularly since the Late-2000s recession, and is now a main theory with which he is popularly associated.

The Forgotten Depression - James Grant 2014

"By the publisher of the prestigious Grant's Interest Rate Observer, an account of the deep economic slump of 1920-21 that proposes, with respect to federal intervention, "less is more." This is a free-market rejoinder to the Keynesian stimulus applied by Bush and Obama to the 2007-09 recession, in whose aftereffects, Grant asserts, the nation still toils. James Grant tells the story of America's last governmentally-untreated depression; relatively brief and self-correcting, it gave way to the Roaring Twenties. His book appears in the fifth year of a lackluster recovery from the overmedicated downturn of 2007-2009. In 1920-21, Woodrow Wilson and Warren G. Harding met a deep economic slump by seeming to ignore it, implementing policies that most twenty-first century economists would call backward. Confronted with plunging prices, wages, and employment, the government balanced the budget and, through the Federal Reserve, raised interest rates. No "stimulus" was administered, and a powerful, job-filled recovery was under way by late in 1921. In 1929, the economy once again slumped--and kept right on slumping as the Hoover administration adopted the very policies that Wilson and Harding had declined to put in place. Grant argues that well-intended federal intervention, notably the White House-led campaign to prop up industrial wages, helped to turn a bad recession into America's worst depression. He offers the experience of the earlier depression for lessons for today and the future. This is a powerful response to the prevailing notion of how to fight recession. The enterprise system is more resilient than even its friends give it credit for being, Grant demonstrates"--

Deflation and Liberty -

Did Monetary Forces Cause the Great Depression? - Peter Temin 1976

"Given the magnitude and importance of this event [the Great Depression], it is surprising how little we know about its causes." —Peter Temin

The Economics of the Great Depression - Mark Wheeler 1998

"Developed from lectures given at Western Michigan University as part of the 1996-1997 lecture series"--Page 6. Includes bibliographical references and index.

The Great Depression - Lionel Robbins 2007

The New Deals of America and Britain were a decade-long calamity that exceeded the damage of the economic downturn itself. The theory behind the policy was all wrong, but no one can say that the correct theory was not in circulation. This splendid book by Robbins presented the entire cause and remedy - in 1934! Rothbard himself says that this book is one of two excellent studies. Sadly, the power of the state and the myth that it could dig the world out of depression prevailed over the Robbins view that the depression was the result of a previous inflation and the best cure was to free the market and let it properly correct. This book has been obscure and difficult to find for far too long. But with this new Mises Institute edition, the proof is at last available that at least one great economist in the English speaking world had it precisely right. The world would have been spared much grief had his, instead of Keynes's, views prevailed.

A History of Big Recessions in the Long Twentieth Century - Andrés Solimano 2020-02-20

Examines the array of financial crises, slumps, depressions and recessions that happened around the globe during the twentieth century.

The Great Depression of the 1930s - Nicholas Crafts 2013-02-28

Understanding the Great Depression has never been more relevant than in today's economic crisis. This edited collection provides an authoritative introduction to the Great Depression as it affected the advanced countries in the 1930s. The contributions are by acknowledged experts in the field and cover in detail the experiences of Britain, Germany, and, the United States, while also seeing the depression as an international disaster. The crisis entailed the collapse of the international monetary system, sovereign default, and banking crises in many countries in the context of the most severe downturn in western economic history. The responses included protectionism, regulation, fiscal and monetary stimulus, and the New Deal. The relevance to current problems facing Europe and the United States is apparent. The chapters are written at a level which will be comprehensible to advanced undergraduates in economics and history while also being a valuable source of reference for policy makers grappling with the current economic crisis. The book will be of interest to modern macroeconomists and students of interwar history alike and seeks to bring the results of modern research in economic history to a wide audience. The focus is not only on explaining how the Great Depression happened but also on understanding what eventually led to the recovery from the crisis. A key feature is that every chapter has a full list of bibliographical references which can be a platform for further study.

Principles - Ray Dalio 2018-08-07

#1 New York Times Bestseller “Significant...The book is both instructive and surprisingly moving.” —The New York Times Ray Dalio, one of the world’s most successful investors and entrepreneurs, shares the unconventional principles that he’s developed, refined, and used over the past forty years to create unique results in both life and business—and which any person or organization can adopt to help achieve their goals. In 1975, Ray Dalio founded an investment firm, Bridgewater Associates, out of his two-bedroom apartment in New York City. Forty years later, Bridgewater has made more money for its clients than any other hedge fund in history and grown into the fifth most important private company in the United States, according to Fortune magazine. Dalio himself has been named to Time magazine’s list of the 100 most influential people in the world. Along the way, Dalio discovered a set of unique principles that have led to Bridgewater’s exceptionally effective culture, which he describes as “an idea meritocracy that strives to achieve meaningful work and meaningful relationships through radical transparency.” It is these principles, and not anything special about Dalio—who grew up an ordinary kid in a middle-class Long Island neighborhood—that he believes are the reason behind his success. In Principles, Dalio shares what he’s learned over the course of his remarkable career. He argues that life, management, economics, and investing can all be systemized into rules and understood like machines. The book’s hundreds of practical lessons, which are built around his cornerstones of “radical truth” and “radical transparency,” include Dalio laying out the most effective ways for individuals and organizations to make decisions, approach challenges, and build strong teams. He also describes the innovative tools the firm uses to bring an idea meritocracy to life, such as creating “baseball cards” for all employees that distill their strengths and weaknesses, and employing computerized decision-making systems to make believability-weighted decisions. While the book brims with novel ideas for organizations and institutions, Principles also offers a clear, straightforward approach to decision-making that Dalio believes anyone can apply, no matter what they’re seeking to achieve. Here, from a man who has been called both “the Steve Jobs of investing” and “the philosopher king of the financial universe” (CIO magazine), is a rare opportunity to gain proven advice unlike anything you’ll find in the conventional business press.

Can "It" Happen Again? - Hyman Minsky 2016-04-14

In the winter of 1933, the American financial and economic system collapsed. Since then economists, policy makers and financial analysts throughout the world have been haunted by the question of whether "It" can happen again. In 2008 "It" very nearly happened again as banks and mortgage lenders in the USA and beyond collapsed. The disaster sent economists, bankers and policy makers back to the ideas of Hyman Minsky – whose celebrated 'Financial Instability Hypothesis' is widely regarded as predicting the crash of 2008 – and led Wall Street and beyond as to dub it as the 'Minsky Moment'. In this book Minsky presents some of his most important economic theories. He defines "It", determines whether or not "It" can happen again, and attempts to understand why, at the time of writing in the early 1980s, "It" had not happened again. He deals with microeconomic theory, the evolution of monetary institutions, and Federal Reserve policy. Minsky argues that any economic theory which separates what economists call the 'real' economy from the financial system is bound to fail. Whilst the processes that cause financial instability are an inescapable part of the capitalist economy, Minsky also argues that financial instability need not lead to a great depression. This Routledge Classics edition includes a new foreword by Jan Toporowski.

Deflation - Richard C. K. Burdekin 2004-09-06

This book was originally published in 2004. Fears of deflation seemed nothing more than a relic of the Great Depression. However, beginning in the 1990s, persistently falling consumer prices have emerged in Japan, China and elsewhere. Deflation is also a distinct possibility in some of the major European area economies, especially Germany, and emerged as a concern of the US Federal Reserve in 2003. Deflation may be worse than inflation not only because the real burden of debt rises but also because firms would confront rising real wages in a world where nominal wage rigidity prevails. This volume explores some key themes regarding deflation including: (i) how economic agents and policy makers have responded to deflation, (ii) the links between monetary policy, goods price movements, and asset price movements, (iii) the impact of deflation under different monetary policy and exchange rate regimes, and (iv) stock market reactions to deflation.

The Deficit Myth - Stephanie Kelton 2020-06-09

A New York Times Bestseller The leading thinker and most visible public advocate of modern monetary theory -- the freshest and most important idea about economics in decades -- delivers a radically different, bold, new understanding for how to build a just and prosperous society. Stephanie Kelton's brilliant exploration of modern monetary theory (MMT) dramatically changes our understanding of how we can best deal with crucial issues ranging from poverty and inequality to creating jobs, expanding health care coverage, climate change, and building resilient infrastructure. Any ambitious proposal, however, inevitably runs into the buzz saw of how to find the money to pay for it, rooted in myths about deficits that are hobbling us as a country. Kelton busts through the myths that prevent us from taking action: that the federal government should budget like a household, that deficits will harm the next generation, crowd out private investment, and undermine long-term growth, and that entitlements are propelling us toward a grave fiscal crisis. MMT, as Kelton shows, shifts the terrain from narrow budgetary questions to one of broader economic and social benefits. With its important new ways of understanding money, taxes, and the critical role of deficit spending, MMT redefines how to responsibly use our resources so that we can maximize our potential as a society. MMT gives us the power to imagine a new politics and a new economy and move from a narrative of scarcity to one of opportunity.

Essays on the Great Depression - Ben S. Bernanke 2009-01-10

Few periods in history compare to the Great Depression. Stock market crashes, bread lines, bank runs, and wild currency speculation were worldwide phenomena--all occurring with war looming in the background. This period has provided economists with a marvelous laboratory for studying the links between economic policies and institutions and economic performance. Here, Ben Bernanke has gathered together his essays on why the Great Depression was so devastating. This broad view shows us that while the Great Depression was an unparalleled disaster, some economies pulled up faster than others, and some made an opportunity out of it. By comparing and contrasting the economic strategies and statistics of the world's nations as they struggled to survive economically, the fundamental lessons of macroeconomics stand out in bold relief against a background of immense human suffering. The essays in this volume present a uniquely coherent view of the economic causes and worldwide propagation of the depression.

America's Great Depression - Murray N Rothbard 2021-02-19

First published in 1963, America's Great Depression is the classic treatise on the 1930s Great Depression and its root causes. Author Rothbard blames government interventionist policies for magnifying the duration, breadth, and intensity of the Great Depression. He explains how government manipulation of the money supply sets the stage for the familiar "boom-bust" phases of the modern market which we know all too well. He then details the inflationary policies of the Federal Reserve from 1921 to 1929 as evidence that the depression was essentially caused not by speculation, but by government and central bank interference in the market. Clearly we find history tragically repeating itself today. A must-read.

Financial Crises Explanations, Types, and Implications - Mr.Stijn Claessens 2013-01-30

This paper reviews the literature on financial crises focusing on three specific aspects. First, what are the main factors explaining financial crises? Since many theories on the sources of financial crises highlight the importance of sharp fluctuations in asset and credit markets, the paper briefly reviews theoretical and empirical studies on developments in these markets around financial crises. Second, what are the major types of financial crises? The paper focuses on the main theoretical and empirical explanations of four types of financial crises—currency crises, sudden stops, debt crises, and banking crises—and presents a survey of the literature that attempts to identify these episodes. Third, what are the real and financial sector implications of crises? The paper briefly reviews the short- and medium-run implications of crises for the real economy and financial sector. It concludes with a summary of the main lessons from the literature and future research directions.

A Tract on Monetary Reform - John Maynard Keynes 1923

"The long run is a misleading guide to current affairs. In the long run we are all dead." -John Maynard Keynes, A Tract on Monetary Reform (1923) A Tract on Monetary Reform (1923), by British economist John Maynard Keynes, is a masterly analysis of the world monetary situation at the beginning of the twentieth century. Keynes stated the importance of stable domestic prices and a stable currency for a strong economy, while arguing against the gold standard, which at that time was used for the US dollar and many other currencies. Britain abandoned the gold standard in 1931-after it had re-established it in 1925-and the United States abandoned the gold standard in 1933. A Tract on Monetary Reform is essential reading for anyone interested in Keynes' theories and for students of economics or economic history.

Celebrating Irving Fisher - Roger W. Dimand 2005-04-08

Irving Fisher (1867-1947), economist, Yale University teacher, inventor, mathematician and activist reformer, was one of the most important American economists of the first half of the 20th century. On the 50th anniversary of his death in May of 1998, a large gathering of economists met at Yale to reassess Fisher's enormous scientific contribution. Such a reevaluation was facilitated by welcomed republication of all of Fisher's books and articles in 14 volumes the previous year. The offices of the Cowles Foundation at Yale University were made available for the presentations and the Cowles Foundation directors and administrators assisted with the preparation of this important volume. This book consists of original papers explaining Fisher's technical contributions to econometrics, a reassessment of his prescient and much neglected textbook on economics, his theories of capital and interest, his debt-deflation theory of depression, the various financial devices that he developed to improve governance and policy-making, and finally his eugenic crusades that included the prohibition of alcoholic beverages and healthy diets. Fisher's ideas were so advanced for his time that many of the contributors to these volumes delight in pointing out how the recent financial inventions in the world economy are catching up to the insights that Fisher provided decades earlier. This volume consists of the major papers from that conference including written versions of the comments that were presented at that time. The contributions include original essays by Nobel Laureate, James Tobin. Other contributions include analytic essays by distinguished economics such as, A. J. Auerbach,William J. Barber, W. C. Brainard, W. E. Diewert, Robert Dimand, Victor R. Fuchs, John Geanakoplos, M. J. Graetz, Robert E. Hall, William D. Nordhaus, Peter C. B. Phillips, John Rust, Herbert E. Scarf, M. D. Shapiro, J. B. Shoven, Robert J. Shiller, Martin Shubik, T. N. Srinivasan, John Whalley, and others. In addition, the editors have included several already published biographical essays on Fisher so that the collection will be thorough and complete. A useful scholarly index has been prepared especially for this volume.

Appreciation and Interest: A Study of the Influence of Monetary Appreciation and Depreciation on the Rate of Interest with Applications to the Bi - Irving Fisher 2018-11-11

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Booms and Depressions - Irving Fisher 2015-02-16

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Coping with Financial Fragility and Systemic Risk - Harald A. Benink 1996-01-31

Coping with Financial Fragility and Systemic Risk identifies and discusses the sources of perceived fragility in financial institutions and markets and its potential consequences throughout the economy. It then examines private sector solutions for dealing with systemic risk and mitigating the consequences. Finally, the book examines regulatory solutions to these problems.

The Debt - Deflation Theory of Great Depression - Irving Fisher 1933

Irving Fisher - Robert W. Dimand 2019-03-29

Acclaimed by Joseph Schumpeter as 'The greatest economist the United States has ever produced', this book examines the life and work of American economist and statistician Irving Fisher (1867–1947). Fisher's reputation suffered for decades after his incorrect predictions for the stock market in October 1929 and the impact of Keynesian macroeconomics, but the importance of his work came to be recognized through the advocacy of many prestigious scholars including Milton Friedman, Hyman Minsky and James Tobin. With pivotal contributions including his Debt-Deflation Theory, Fisher Diagram and Ideal Index

Number, his research in neoclassical economics influenced policymaking in his own day as well as during the recent financial crisis. This volume will be of interest to all those interested in the twentieth century transformation of economics.

Debt and Entanglements Between the Wars - Mr.Thomas J Sargent 2019-11-08

World War I created a set of forces that affected the political arrangements and economies of all the countries involved. This period in global economic history between World War I and II offers rich material for studying international monetary and sovereign debt policies. Debt and Entanglements between the Wars focuses on the experiences of the United States, United Kingdom, four countries in the British Commonwealth (Australia, New Zealand, Canada, Newfoundland), France, Italy, Germany, and Japan, offering unique insights into how political and economic interests influenced alliances, defaults, and the unwinding of debts. The narratives presented show how the absence of effective international collaboration and resolution mechanisms inflicted damage on the global economy, with disastrous consequences.

Japanese Monetary Policy - Kenneth J. Singleton 2007-12-01

How has the Bank of Japan (BOJ) helped shape Japan's economic growth during the past two decades? This book comprehensively explores the relations between financial market liberalization and BOJ policies and examines the ways in which these policies promoted economic growth in the 1980s. The authors argue that the structure of Japan's financial markets, particularly restrictions on money-market transactions and the key role of commercial banks in financing corporate investments, allowed the BOJ to influence Japan's economic success. The first two chapters provide the most in-depth English-language discussion of the BOJ's operating procedures and policymaker's views about how BOJ actions affect the Japanese business cycle. Chapter three explores the impact of the BOJ's distinctive window guidance policy on corporate investment, while chapter four looks at how monetary policy affects the term structure of interest rates in Japan. The final two chapters examine the overall effect of monetary policy on real aggregate economic activity. This volume will prove invaluable not only to economists interested in the technical operating procedures of the BOJ, but also to those interested in the Japanese economy and in the operation and outcome of monetary reform in general.

The Theory of Interest as Determined by Impatience to Spend Income and Opportunity to Invest It - Irving Fisher 2018-10-12

Few American economists have exerted an international influence equal to that of Yale professor Irving Fisher (1867-1947) who excelled as a statistician, econometrician, mathematician, and pure theorist. Of his 18 published volumes on economics, those in monetary economics constitute his most enduring contribution; indeed much of Fisher's work on capital, interest, income, money, prices and business cycles has been incorporated into modern analyses. Of all his works, "The Theory of Interest" is especially significant; not only does it contain his celebrated theory in which the rate of interest is shown to be dependent upon all other elements involving productivity, time preference, risk and uncertainty, but also a strikingly original explanation of the broader capitalistic process.

The New Great Depression - James Rickards 2021-01-12

A Wall Street Journal and National Bestseller! The man who predicted the worst economic crisis in US history shows you how to survive it. The current crisis is not like 2008 or even 1929. The New Depression that has emerged from the COVID pandemic is the worst economic crisis in U.S. history. Most fired employees will remain redundant. Bankruptcies will be common, and banks will buckle under the weight of bad debts. Deflation, debt, and demography will wreck any chance of recovery, and social disorder will follow closely on the heels of market chaos. The happy talk from Wall Street and the White House is an illusion. The worst is yet to come. But for knowledgeable investors, all hope is not lost. In The New Great Depression, James Rickards, New York Times bestselling author of Aftermath and The New Case for Gold, pulls back the curtain to reveal the true risks to our financial system and what savvy investors can do to survive -- even prosper -- during a time of unrivaled turbulence. Drawing on historical case studies, monetary theory, and behind-the-scenes access to the halls of power, Rickards shines a clarifying light on the events taking place, so investors understand what's really happening and what they can do about it. A must-read for any fans of Rickards and for investors everywhere who want to understand how to preserve their wealth during the worst economic crisis in US history.

Virginia and the Panic of 1819 - Clyde A Haulman 2015-10-06

Argues that the Panic of 1819 was America's first experience with a modern boom-bust cycle, and most importantly, much more than a banking panic resulting from the mismanagement of the newly created second Bank of the United States and a number of state chartered banks.

Economic Survey, 1919-1939 - W. Arthur Lewis 2003

Analysing and examining the history of the economic events of the inter-war years, this book gives the reader both a sense of perspective, whilst introducing facts and theories.

The Liquidation of Government Debt - Ms.Carmen Reinhart 2015-01-21

High public debt often produces the drama of default and restructuring. But debt is also reduced through financial repression, a tax on bondholders and savers via negative or belowmarket real interest rates. After WWII, capital controls and regulatory restrictions created a captive audience for government debt, limiting tax-base erosion. Financial repression is most successful in liquidating debt when accompanied by inflation. For the advanced economies, real interest rates were negative 1⁄2 of the time during 1945–1980. Average annual interest expense savings for a 12—country sample range from about 1 to 5 percent of GDP for the full 1945–1980 period. We suggest that, once again, financial repression may be part of the toolkit deployed to cope with the most recent surge in public debt in advanced economies.

A Brief History of Doom - Richard Vague 2019-03-25

Financial crises happen time and again in post-industrial economies—and they are extraordinarily damaging. Building on insights gleaned from many years of work in the banking industry and drawing on a vast trove of data, Richard Vague argues that such crises follow a pattern that makes them both predictable and avoidable. A Brief History of Doom examines a series of major crises over the past 200 years in the United States, Great Britain, Germany, France, Japan, and China—including the Great Depression and the economic meltdown of 2008. Vague demonstrates that the over-accumulation of private debt does a better job than any other variable of explaining and predicting financial crises. In a series of clear and gripping chapters, he shows that in each case the rapid growth of loans produced widespread overcapacity, which then led to the spread of bad loans and bank failures. This cycle, according to Vague, is the essence of financial crises and the script they invariably follow. The story of financial crisis is fundamentally the story of private debt and runaway lending. Convinced that we have it within our power to break the cycle, Vague provides the tools to enable politicians, bankers, and private citizens to recognize and respond to the danger signs before it begins again.

Fed Up - Danielle DiMartino Booth 2017-02-14

A Federal Reserve insider pulls back the curtain on the secretive institution that controls America’s economy After correctly predicting the housing crash of 2008 and quitting her high-ranking Wall Street job, Danielle DiMartino Booth was surprised to find herself recruited as an analyst at the Federal Reserve Bank of Dallas, one of the regional centers of our complicated and widely misunderstood Federal Reserve System. She was shocked to discover just how much tunnel vision, arrogance, liberal dogma, and abuse of power drove the core policies of the Fed. DiMartino Booth found a cabal of unelected academics who made decisions without the slightest understanding of the real world, just a slavish devotion to their theoretical models. Over the next nine years, she and her boss, Richard Fisher, tried to speak up about the dangers of Fed policies such as quantitative easing and deeply depressed interest rates. But as she puts it, “In a world rendered unsafe by banks that were too big to fail, we came to understand that the Fed was simply too big to fight.” Now DiMartino Booth explains what really happened to our economy after the fateful date of December 8, 2008, when the Federal Open Market Committee approved a grand and unprecedented experiment: lowering interest rates to zero and flooding America with easy money. As she feared, millions of individuals, small businesses, and major corporations made rational choices that didn't line up with the Fed's "wealth effect" models. The result: eight years and counting of a sluggish "recovery" that barely feels like a recovery at all. While easy money has kept Wall Street and the wealthy afloat and thriving, Main Street isn't doing so well. Nearly half of men eighteen to thirty-four live with their parents, the highest level since the end of the Great Depression. Incomes are barely increasing for anyone not in the top ten percent of earners. And for those approaching or already in retirement, extremely low interest rates have caused their savings to stagnate. Millions have been left vulnerable and afraid. Perhaps worst of all, when the next financial crisis arrives, the Fed will have no tools left for managing the panic that ensues. And then what? DiMartino Booth pulls no punches in this exposé of the officials who run the Fed and the toxic culture they created. She blends her firsthand experiences with what she's learned from dozens of high-powered market players, reams of financial data, and Fed documents such as transcripts of FOMC meetings. Whether you've been suspicious of the Fed for decades or barely know anything about it, as DiMartino Booth writes, "Every American must understand this extraordinarily powerful institution and how it affects his or her everyday life, and fight back."

Understanding Economic Recovery in the 1930s - Frank George Steindl 2004

A must read for specialists interested in Depression-era economics