



ROCHESTER STUDIES IN ECONOMICS AND POLICY ISSUES

The Great Depression Revisited

Edited by
Karl Brunner

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Great Depression Revisited

Gabriel Patrick Mathy



Great Depression Revisited:

The Great Depression Revisited K. Brunner, 2012-12-06 The fateful days of the great stock market crash entered modern history almost 50 years ago to this day The cyclic turning point of the U S economy occurred however around June 1929 and economic activity receded substantially 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 recession Activity declined prices fell and there emerged a massive unemployment problem The economy ultimately overcame this shock in 1933 Prices rose rapidly in spite of substantial margins of unusual resources Activity expanded 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 tradition It encouraged with supplementary interpretations an interventionist and expanding role of the government in our economic affairs

The Great Depression Revisited K Brunner, 1981-12-31

The Great Depression Revisited H. van der Wee, 2012-12-06 For a quarter of a century the industrial Western world has been living in the euphoria of continuous improvements in welfare based on economic programming increasing integration and terms of trade which favor industrial countries and discriminate against agricultural regions It is true that recessions have periodically recurred during these years time and again however government intervention succeeded in reducing them to mere inventory cycles In contrast with the twenties and thirties when economic policy in the West focused on fighting unemployment and stimulating investment the postwar period has been characterized by a permanent concern to curb inflationary pressure which was partly due to full employment The present welfare economy has given rise to a growth of the propensity to consume such that public policy has often been constrained to limit consumption and stimulate saving In this new framework it has perhaps been forgotten that today's welfare owes much to the lessons from the past The bitter world crisis experience of the thirties in particular has exerted a fruitful and decisive influence upon the search for means to prevent eliminate or soften the cyclical fluctuations which the process of economic growth involves Forty years after the outbreak of the greatest economic crisis ever it seems useful to draw up the balance sheet of the lessons learned from it There exists a large literature about the depression of the thirties

The Great Depression Revisited Herman Van der Wee, 1973-07-31

The Macroeconomics of the Great Depression Revisited Gabriel Patrick Mathy, 2013 The United States of the 1930s experienced unprecedented uncertainty including the stock market crash of October 1929 a severe

banking crises major political changes the breakdown of the gold standard uncertain monetary policies and the uncertainties surrounding the brewing World War This dissertation constructs and analyzes four uncertainty measures stock volatility a newspaper index of uncertainty mentions credit spreads and a high volatility indicator of uncertainty shock events These four uncertainty measures are then used to analyze the effect of uncertainty shocks on the American economy of the 1930s I begin with an introduction of the issue of the Great Depression in macroeconomics and where this dissertations fits in the existing literature The first chapter entitled Identifying Uncertainty Shocks in the American Great Depression uses a financial econometric test of volatile returns to identify periods of high uncertainty which are then matched with plausible uncertainty shock events by a careful study of the historical record In the second chapter entitled Modelling Uncertainty Shocks in the U S Great Depression a dynamic stochastic general equilibrium DSGE model is calibrated to conditions of the 1930s This model is then simulated for an uncertainty shocks and the simulations show that nominal rigidities and passive monetary policies help explain why uncertainty shocks would matter more in the Great Depression The third chapter entitled The Empirics of Uncertainty Shocks in the U S Great Depression discusses previous empirical results regarding uncertainty in the Great Depression and then derives empirical results using vector autoregressions to quantify the effect of uncertainty on the broader macroeconomy in the data Based on these multifaceted sources of evidence I find that uncertainty shocks played a significant role in the U S Great Depression

The Global Impact of the Great Depression 1929-1939 Dietmar Rothermund, 2002-11-01 This study broadens the conventional focus of the Great Depression to include its impact on the countries of Africa Asia and Latin America It covers the economic background and causes from the international gold standard to agricultural over production in the US Other areas discussed include the impact on the peasantry in developing countries the political consequences such as fascism in Europe and the aftermath and the realignment of America Europe and its colonies Key areas such as Keynesian theory are explained in accessible terms

The Great Depression Revisited David Potts, 1987 The World in Depression, 1929-1939 Charles P. Kindleberger, 1986 The World in Depression is the best book on the subject and the subject in turn is the economically decisive decade of the century so far

John Kenneth Galbraith *FDR's Long New Deal* Robert E. Wright, 2024-10-28 During his presidency FDR led the American public to believe that the US government could set policy that would transform the economy This book argues that this assumption which ultimately became embedded into the general American psyche has impacted our economy today in more ways than one Robert E Wright breaks down the negative societal impact of the New Deal throughout this book The chapters highlight the lasting influence of these policies providing new perspectives and never before seen archival research related to FDR's policies The book provides insight into how assumptions of governmental intervention in the economy have shifted the direction of the economy over time It also dives into socioeconomic topics related to social justice critiquing the New Deal in its original and historical contexts Wright brings a long term public choice perspective to the New Deal providing

interdisciplinary insights into socioeconomic topics such as gender race and climate The resulting book is ideal for those interested in economics American history law and policy The Future of Economics Alexander J. Field,2020-03-10 Originally published under the title The Future of Economic History this book attempts to chart a new course for the intellectual discipline known as economic history and determine its contributions to the study of economics The authors suggest new and potentially fruitful areas and approaches for research and at the same time analyze the weaknesses in past efforts to chart a course for the future From Versailles to Wall Street, 1919-1929 Derek Howard Aldcroft,1981-01-01

Milton Friedman James Forder,2019-07-05 This book examines the work of Milton Friedman which is amongst the most significant in modern economics and equally amongst the most contentious Although Friedman became most famous for his views on money and monetary policy as well as his public writings a large and important part of his work concerned other aspects of economics All parts of Friedman s work are considered here as is his account of his own life By focussing on what Friedman wrote rather than what later authors have written about him this volume seeks to analyse the character qualities and development of the arguments he made This text is important for anyone interested in this both celebrated and reviled figure in economics James Forder clarifies messages in Friedman s writing that have otherwise so often been obscured by academic and public controversy Political Events and Economic Ideas Ingo Barens,Volker Caspari,Bertram

Schefold,2004-01-01 The influence of political developments on the evolution of economic thought is the main theme behind this book As the authors reveal throughout the book history has shown many times that political events can trigger the formulation of new economic conceptions that in turn influence the future economic development of a country The papers are arranged into five main areas of interest monetary theory and policy economic crisis in France and the emergence of the physiocratic school the co evolution of political ideas and economic thought in different countries and periods in Europe continuity and discontinuity in Russian economic thought attempted economic solutions to the problems posed by the Great Depression and the associated political transformation Political Events and Economic Ideas will hold great appeal and interest for researchers and scholars of political thought as well as historians of economic thought worldwide **Events**

That Formed the Modern World Frank W. Thackeray,John E. Findling,2012-05-31 This comprehensive five volume set contains readable essays that describe and interpret the most important global events since the European Renaissance some accompanied by related document excerpts and primary source materials What were the effects of the Age of Exploration on today s ethnic groups and social structure How did the development of moveable type pave the way for Facebook and Twitter Why is the Reformation so critical for understanding today s religious controversies This set will help readers answer these questions by exploring the most significant historical events of the modern world This five volume set covers times from the Renaissance to the present Each volume focuses on a specific historic period and examines 12 events within those time frames that changed the world Each entry provides an introduction that lays out factual material in a chronological manner

an in depth essay interpreting the event s significance and an annotated bibliography of the most important current works on the topic Select entries are followed by primary sources pertaining to the event under consideration such as diary entries Targeted to both general readers as well as entry level university students this book also directly supports high school and undergraduate curricula allowing students to identify and contextualize events in order to think critically about their causes aftermath and legacy

A History of the Federal Reserve Allan H. Meltzer, 2010-02-15 Allan H Meltzer s monumental history of the Federal Reserve System tells the story of one of America s most influential but least understood public institutions This first volume covers the period from the Federal Reserve s founding in 1913 through the Treasury Federal Reserve Accord of 1951 which marked the beginning of a larger and greatly changed institution To understand why the Federal Reserve acted as it did at key points in its history Meltzer draws on meeting minutes correspondence and other internal documents many made public only during the 1970s to trace the reasoning behind its policy decisions He explains for instance why the Federal Reserve remained passive throughout most of the economic decline that led to the Great Depression and how the Board s actions helped to produce the deep recession of 1937 and 1938 He also highlights the impact on the institution of individuals such as Benjamin Strong governor of the Federal Reserve Bank of New York in the 1920s who played a key role in the adoption of a more active monetary policy by the Federal Reserve Meltzer also examines the influence the Federal Reserve has had on international affairs from attempts to build a new international financial system in the 1920s to the Bretton Woods Agreement of 1944 that established the International Monetary Fund and the World Bank and the failure of the London Economic Conference of 1933 Written by one of the world s leading economists this magisterial biography of the Federal Reserve and the people who helped shape it will interest economists central bankers historians political scientists policymakers and anyone seeking a deep understanding of the institution that controls America s purse strings It was an unprecedented orgy of extravagance a mania for speculation overextended business in nearly all lines and in every section of the country An Alan Greenspan rumination about the irrational exuberance of the late 1990s Try the 1920 annual report of the board of governors of the Federal Reserve To understand why the Fed acted as it did at these critical moments and many others would require years of study poring over letters the minutes of meetings and internal Fed documents Such a task would naturally deter most scholars of economic history but not thank goodness Allan Meltzer Wall Street Journal A seminal work that anyone interested in the inner workings of the U S central bank should read A work that scholars will mine for years to come John M Berry Washington Post An exceptionally clear story about why as the ideas that actually informed policy evolved things sometimes went well and sometimes went badly One can only hope that we do not have to wait too long for the second installment David Laidler Journal of Economic Literature A thorough narrative history of a high order Meltzer s analysis is persuasive and acute His work will stand for a generation as the benchmark history of the world s most powerful economic institution It is an impressive even awe inspiring achievement Sir Howard Davies Times

Higher Education Supplement The Mitterrand and Reagan Economic Experiments Christian Saint-Étienne,1986

Macroeconomics: Canadian Edition Updated N. Gregory Mankiw,William M. Scarth,2003-08-12 The 1 bestselling intermediate macroeconomics book Mankiw s masterful text covers the field as accessibly and concisely as possible in a way that emphasizes the relevance of both macroeconomics s classical roots and its current practice Featuring the latest data new case studies and a number of significant content updates the new Sixth Edition takes the Mankiw legacy even further

An Unwritten Future Jonathan Kirshner,2024-08-20 An argument for the classical realist approach to world politics An Unwritten Future offers a fresh reassessment of classical realism an enduring approach to understanding crucial events in the international political arena Jonathan Kirshner identifies the fundamental flaws of classical realism s would be successors and shows how this older more nuanced and sophisticated method for studying world politics better explains the formative events of the past Kirshner also reveals how this approach is ideally equipped to comprehend the vital questions of the present such as the implications of China s rise the ways that social and economic change alter the balance of power and the nature of international conflict and the consequences of the end of the US led postwar order for the future of world politics Laying out realism s core principles Kirshner discusses the contributions of the perspective s key thinkers including Thucydides Hans Morgenthau and Raymond Aron among others He illustrates how a classical realist approach gives new insights into major upheavals of the twentieth century such as Britain s appeasement of Nazi Germany and America s ruinous involvement in Vietnam Kirshner also addresses realism s limits and explores contemporary issues including the ascent of great power challengers the political implications of globalization and the diffusion of power in modern world politics A reexamination of the realist tradition with a renewed emphasis on the crucial roles played by uncertainty contingency and contestation An Unwritten Future demonstrates how a once popular school of thought provides invaluable insights into pressing real world problems *An Encyclopedia of Keynesian Economics, Second edition* Thomas Cate,2013-01-01 Acclaim

for the first edition This easy to read collection tells the whole story Filled with short well written pieces the encyclopedia covers the names and ideas that preceded Keynes that carried his work to the center of the profession and that eventually supplanted him there There are excellent and unexpected articles on the Austrian school the Lausanne school and the Ricardo effect There are well done pieces on all the basic theoretical models at the heart of Keynesianism the volume has been well put together The editors deserve special praise for letting each contributor tell his own story Those who oppose Keynes s ideas are just as well represented as those who carry the torch for him This evenhandedness helps to ensure a volume that is truly representative and that will allow its users to get a full picture of the life and times of Keynesian economics Bradley W Bateman Grinnell College US The book will also be of some interest to serious scholars partly because it includes biographies of many economists too young to have been included in the New Palgrave such as Dornbusch Fisher Herschel Grossman Kregel Lucas and Robert Townsend It also includes some very interesting longer essays Peter Howitt The

Economic Journal This book provides an excellent summary of the many strands of Keynesian style thought both before and after 1936 Its well considered entries take care to make explicit the assumptions and fundamental points of difference between theories too often concealed by the parents and advocates of specific theories in their zeal to promote the universality of the ideas There is scarcely an entry that suffers from wordiness and repetition the reader s scarce time is not abused Elizabeth Webster Economic Record This reviewer found using this source exhilarating and endowed with additional interest in view of the 1997 discussion on the inclusion or noninclusion of Keynesian economics in introductory economics textbooks The editors should be applauded for helping to preserve a part of intellectual heritage Bogdan Mieczkowski American Reference Books It is the best single reference source on Keynesian economics and will be welcomed by students and teachers in economics as well as scholars in related social sciences and government policy makers Educational Book Review This thoroughly revised and updated second edition of a highly acclaimed and authoritative reference work introduces the major concepts in the field of Keynesian economics The comprehensive Encyclopedia features accessible informative and provocative contributions by leading international scholars working in the tradition of Keynes It brings together widely dispersed yet theoretically congruent ideas presents concise biographies of economists who have contributed to the debate on Keynes and the Keynesian Revolution and outlines the basic principles models and tools used to discuss the economic consequences of The General Theory Longer entries on specific topics associated with Keynes and the Keynesian Revolution analyse the principal factors that contributed to The General Theory the economics of Keynes and the rise and apparent decline of Keynesian economics in greater detail The second edition will ensure that An Encyclopedia of Keynesian Economics will remain the best single reference source on Keynesian economics and will continue to be welcomed by academics students and teachers of economics as well as by scholars in related social sciences and government policymakers

Golden Rule Thomas Ferguson, 2011-08-15 To discover who rules follow the gold This is the argument of Golden Rule a provocative pungent history of modern American politics Although the role big money plays in defining political outcomes has long been obvious to ordinary Americans most pundits and scholars have virtually dismissed this assumption Even in light of skyrocketing campaign costs the belief that major financial interests primarily determine who parties nominate and where they stand on the issues that in effect Democrats and Republicans are merely the left and right wings of the Property Party has been ignored by most political scientists Offering evidence ranging from the nineteenth century to the 1994 mid term elections Golden Rule shows that voters are right on the money Thomas Ferguson breaks completely with traditional voter centered accounts of party politics In its place he outlines an investment approach in which powerful investors not unorganized voters dominate campaigns and elections Because businesses invest in political parties and their candidates changes in industrial structures between large firms and sectors can alter the agenda of party politics and the shape of public policy Golden Rule presents revised versions of widely read essays in which Ferguson advanced and tested his theory

including his seminal study of the role played by capital intensive multinationals and international financiers in the New Deal. The chapter *Studies in Money Driven Politics* brings this aspect of American politics into better focus along with other studies of Federal Reserve policy making and campaign finance in the 1936 election. Ferguson analyzes how a changing world economy and other social developments broke up the New Deal system in our own time through careful studies of the 1988 and 1992 elections. The essay on 1992 contains an extended analysis of the emergence of the Clinton coalition and Ross Perot's dramatic independent insurgency. A postscript on the 1994 elections demonstrates the controlling impact of money on several key campaigns. This controversial work by a theorist of money and politics in the U.S. relates to issues in campaign finance reform, PACs, policymaking, public financing, and how today's elections work.

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