



# Economics Of The Great Depression

**Murray Newton Rothbard**



## **Economics Of The Great Depression:**

*The Defining Moment* Michael D. Bordo, Claudia Goldin, Eugene N. White, 2007-12-01 In contemporary American political discourse issues related to the scope authority and the cost of the federal government are perennially at the center of discussion Any historical analysis of this topic points directly to the Great Depression the moment to which most historians and economists connect the origins of the fiscal monetary and social policies that have characterized American government in the second half of the twentieth century In the most comprehensive collection of essays available on these topics *The Defining Moment* poses the question directly to what extent if any was the Depression a watershed period in the history of the American economy This volume organizes twelve scholars responses into four categories fiscal and monetary policies the economic expansion of government the innovation and extension of social programs and the changing international economy The central focus across the chapters is the well known alternations to national government during the 1930s *The Defining Moment* attempts to evaluate the significance of the past half century to the American economy while not omitting reference to the 1930s The essays consider whether New Deal style legislation continues to operate today as originally envisioned whether it altered government and the economy as substantially as did policies inaugurated during World War II the 1950s and the 1960s and whether the legislation had important precedents before the Depression specifically during World War I Some chapters find that surprisingly in certain areas such as labor organization the 1930s responses to the Depression contributed less to lasting change in the economy than a traditional view of the time would suggest On the whole however these essays offer testimony to the Depression s legacy as a defining moment The large role of today s government and its methods of intervention from the pursuit of a more active monetary policy to the maintenance and extension of a wide range of insurance for labor and business derive from the crisis years of the 1930s     *The Economics of the Great Depression* Randall E. Parker, 2007 Together and individually they provide an enlightening account of what we have learned from the post World War II generation of economists Jacket     *The Great Depression* Michael A. Bernstein, 1987 This 1988 book focusses on why the American economy failed to recover from the downturn of 1929-33     **Reflections on the Great Depression** Randall E. Parker, 2003-01-01 This is an enjoyable and immensely readable book which combines in interview format reflections by prominent economists on contemporary and subsequent explanations of the Great Depression with what Bernanke in his foreword refers to as highbrow gossip concerning the lives and experiences of those selected economists who lived through the era W R Garside *Australian Economic History Review* The tone of the book is broad and it moves fluidly between discussion of grand intellectual debates about what mattered personal thoughts of the interviewer and his subjects formative experiences events and gossip Christopher M Meissner *The International History Review* This volume is built around transcripts of interviews conducted in 1997 and 1998 with 11 noteworthy economists who had been graduate students in the 1930s They were invited to reflect on how the Great Depression affected them both personally and

professionally As Ben S Bernanke remarks in the foreword this is first rate highbrow gossip The result is both instructive and entertaining William J Barber Journal of Economic History The interviews with famous senior economists contained in this enjoyable book achieve two important and quite distinct goals First they provide invaluable insights into the history of theorizing about the Depression In these conversations we see the struggles of the brightest young economists of their generation to reconcile old paradigms of the efficiency and optimality of free markets with the hard facts of mass unemployment and economic collapse they saw around them in the 1930s In their attempts to find new answers we see the roots of current ideas and debates in economics These interviews do an excellent job of recapturing the sense of uncertainty the feeling of grappling with an intractable puzzle that almost every one of these economists experienced The second achievement of these interviews is to provide well first rate highbrow gossip The interviewees are outstanding economists but they are also an exceptional group of people They hail from around the world from a variety of cultural and socioeconomic backgrounds Each in one way or the other found his or her way to professional prominence often in the face of substantial adversity From the foreword by Ben S Bernanke Princeton University US It is an accepted truism that the Great Depression did more for the development of modern economics than any other single event Some of the greatest economists of the twentieth century were inspired to go into the field as a direct result of their experiences during this period This book explores the most prominent economic explanations of the Great Depression and how it affected the lives experiences and subsequent thinking of economists who lived through that era Presented in interview format this collection of conversations with Moses Abramovitz Morris Adelman Milton Friedman Albert Hart Charles Kindleberger Wassily Leontief Paul Samuelson Anna Schwartz James Tobin Herbert Stein and Victor Zarnowitz provides a record of their reflections on the economics of the Great Depression and on the major events which occurred during those critical years This volume is also another chapter in the legacy of the interwar generation of economists and is intended as a token of gratitude for the contributions they have made to the economics profession Randall Parker has given us a window into the lives of these gifted scholars and an important glimpse into the world that shaped them Any student or scholar of economics will find this homage to and record of the brightest voices to come out of this critical time to be indispensable

The Great Depression in the United States Economy Enkai Zhang,2015-03-17 Seminar paper from the year 2015 in the subject Business economics Economic and Social History course Economy Development language English abstract The Great Depression was the worst economic epidemic in the 20th century and the worst in the United States of America The global economic downturn that began in 1929 as a cause of the crash of the stock market lasted until 1939 took a long duration and caused a serious depression which was experienced by many countries Its origin was the United States of America leading to deflation in the prices of commodities dropping of demand in credit disruption of trade that resulted in unemployment and poverty

**America's Great Depression** Murray Newton Rothbard,2000 Applied Austrian economics doesnt get better than this Murray N Rothbards

America's Great Depression is a staple of modern economic literature and crucial for understanding a pivotal event in American and world history. The Mises Institute edition features along with a new introduction by historian Paul Johnson top quality paper and bindings in line with the standard set by The Scholars Edition of Human Action. Since it first appeared in 1963 it has been the definitive treatment of the causes of the depression. The book remains canonical today because the debate is still very alive. Rothbard opens with a theoretical treatment of business cycle theory showing how an expansive monetary policy generates imbalances between investment and consumption. He proceeds to examine the Fed's policies of the 1920s demonstrating that it was quite inflationary even if the effects did not show up in the price of goods and services. He showed that the stock market correction was merely one symptom of the investment boom that led inevitably to a bust. The Great Depression was not a crisis for capitalism but merely an example of the downturn part of the business cycle which in turn was generated by government intervention in the economy. Had the book appeared in the 1940s it might have spared the world much grief. Even so its appearance in 1963 meant that free market advocates had their first full scale treatment of this crucial subject. The damage to the intellectual world inflicted by Keynesian and socialist style treatments would be limited from that day forward.

*The Great Depression of the 1930s* Nicholas Crafts, Peter Fearon, 2013-02-28 This book brings together contributions written by internationally distinguished economic historians. The editors explore the current fascination with the 1930s great depression and link it with the great recession which began in 2007 and still poses a threat to economic stability.

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.

2 INTRODUCTION It encouraged with supplementary interpretations an interventionist and expanding role of the government in our economic affairs.

*The Great Depression* Britannica Educational Publishing, 2012-12-01 One of the greatest economic crises in history the Great Depression of the

1930s caused much hardship both in the United States and throughout the world The economic impact of this difficult period was reflected not only in the job market of the era but in its art society and politics as well Illuminating information allows readers to examine the economic causes and effects of the Great Depression as well as the federal and global responses to the crisis and gives an in depth look at how literature theater film and more began to reflect the new social realities of the time

*The Great Depression. Course, Effects and Consequences* Anastazia Spajic, 2021-09-09 Essay from the year 2020 in the subject Business economics Economic and Social History grade 2 0 University of Applied Sciences Essen language English abstract This scientific essay deals with the topic of the Great Depression The Great Depression represents the economic crisis that began on October 24 1929 and dominated the 1930s There is no doubt that the interwar economic crisis was the most serious event in the recent economic crisis The reason for this is its size and the associated consequences Both historians and economics have worked intensively on the issues surrounding the Great Depression This is because the Great Depression was a global phenomenon This globality has determined our thinking since then and justifies its impact But all the facts just mentioned will be shown and explained in more detail in the course of this scientific essay Furthermore the current corona crisis which is also having a very large impact on the global economy shows why an occupation with this topic is justified right now At the beginning of the scientific essay the term economic crisis and how an economic crisis arises are to be explained This is to serve that the further content of this work can be better understood and transferred to the Great Depression Thereupon it will give you some general information about the Great Depression which should introduce the whole topic Afterwards a brief insight into the economic situation in Europe and America after the First World War and in the 1920s is given This insight is intended to help you understand the causes and triggers for the Great Depression These two topics are also dealt with in this essay To round off the entire topic the countermeasures that were used to overcome the crisis are listed at the end Ultimately there is also a conclusion on the entire topic

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

**The Great Depression** Siyavush Saidian, 2017-07-15 The Great Depression was a difficult time in American history and it eventually became an economic crisis that affected the entire world Readers uncover important facts and enlightening details about the Great Depression including what caused it how average Americans dealt with financial hardships during this time and what programs were created to get Americans back to work As readers explore the detailed main text engaging sidebars and historical images they gain a deeper understanding of the idea that one event in one country can have a ripple effect over the entire world

*Rethinking the Great Depression* Gene Smiley, 2002-07-15 The worldwide Great Depression of the 1930s was the most traumatic event of the twentieth century It ushered in substantial expansions in the role of governments around the world focused attention on social insurance and for a time bolstered socialist economic ideas as a form of cure Skepticism about the effectiveness of government withered as the free market failed and it seems safe to say that Keynesian economics would not have flourished if the depression had not occurred While this severe contraction

has been extensively examined we are just now thanks to increasingly sophisticated analytical techniques beginning to comprehend its causes and the reasons for the extremely slow recovery that occurred in the United States Much of this analysis though remains in specialized studies that are visited mainly by economists and economic historians In *Rethinking the Great Depression* Gene Smiley draws upon this recent scholarship to present a clear and nontechnical analysis for the general reader He explains the roots of the depression in the 1920s the efforts of the New Deal to combat the economic crisis and the legacy of these efforts in World War II and the postwar years He offers new insights and some surprising conclusions that the causes of the Great Depression lay in the dislocations caused by World War I and the attempt to reconstitute an international gold standard in the 1920s that the New Deal regardless of its good intentions adopted misguided fiscal and monetary policies that prolonged the depression in the United States beyond what it should have been that World War II rather than stimulating an end to the depression actually postponed a full recovery until 1946 *America's Great Depression* Murray Newton Rothbard, 1972 *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 ***Golden Fetters*** Barry Eichengreen, 1992-05-07 *Golden Fetters* provides a new analysis of the Depression one which explores the connections between the gold standard the framework regulating international monetary affairs until 1931 and the global economic crisis It shows how economic policies in conjunction with the imbalances created by World War I gave rise to the global crisis of the 1930s Its central argument is that the gold standard fundamentally constrained the policies that were pursued and that it was largely responsible for creating the unstable economic environment on which they acted *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      *Roosevelt, the Great Depression, and the Economics of Recovery* Elliot A. Rosen, 2005 Elliot Rosen explores the causes of the Great Depression and America's recovery from it in relation to the policies and policy alternatives that were in play during the New Deal era Based on archival research this book is a history of New Deal economic policy      **Hall of Mirrors** Barry J. Eichengreen, 2016 A brilliantly conceived dual track account of the two greatest economic crises of the last century and their consequences      *Essays on the Great Depression* Ben S. Bernanke, 2009-01-10 From the Nobel Prize winning economist and former chair of the U S Federal Reserve a landmark book that provides vital lessons for understanding financial crises and their sometimes catastrophic economic effects As chair of the U S Federal Reserve during the Global Financial Crisis Ben Bernanke helped avert a greater financial disaster than the Great Depression And he did so by drawing directly on what he had learned from years of studying the causes of the economic catastrophe of the 1930s work for which he was later awarded the Nobel Prize This influential work is collected in *Essays on the Great Depression* an important account of the origins of the Depression and the economic lessons it teaches



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