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The Causes of the Economic Crisis Ludwig Von Mises 2018-02-02 Stimulus or laissez-faire? That's the essential debate about what to about financial crisis in our time. It was the same in the 1930s. In this world before and after the Great Depression, there was a lone voice for sanity and freedom: Ludwig von Mises. He speaks in The Causes of the Economic Crisis, a collection of newly in print essays by Mises that have been very hard to come by, and are published for the first time in this format. Here we have the evidence that the master economist foresaw and warned against the breakdown of the German mark, as well as the market crash of 1929 and the depression that followed. He presents his business cycle theory in its most elaborate form, applies it to the prevailing conditions, and discusses the policies that governments undertake that make recessions worse. He recommends a path for monetary reform that would eliminate business cycles and provide the basis for a sustainable prosperity. In foreseeing the interwar economic breakdown, Mises was nearly alone among his contemporaries. In 1923, he warned that central banks will not "stabilize" money; they will distort credit markets and generate booms and busts. In 1928, he departed dramatically from the judgment of his contemporaries and sounded an alarm: "every boom must one day come to an end." Then after the Great Depression hit, he wrote again in 1931. His essay was called: "The Causes of the Economic Crisis." And the essays kept coming, in 1933 and 1946, each explaining that the business cycle results from central-bank generated loose money and cheap credit, and that the cycle can only be made worse by intervention. Credit expansion cannot increase the supply of real goods. It merely brings about a rearrangement. It diverts capital investment away from the course prescribed by the state of economic wealth and market conditions. It causes production to pursue paths which it would not follow unless the economy were to acquire an increase in material goods. As a result, the upswing lacks a solid base. It is not real prosperity. It is illusory prosperity. It did not develop from an increase in economic wealth. Rather, it arose because the credit expansion created the illusion of such an increase. Sooner or later it must become apparent that this economic situation is built on sand. Did the world listen? The German-speaking world knew his essays well, and he was considered a prophet, until the Nazis came to power and wiped out his legacy. In England, his student F.A. Hayek made the Austrian theory a presence in academic life. In the popular mind, the media, and politics, however, it was Keynes who held sway, with his claim that the depression was the fault of the market, and that it can only be solved through government planning. Just at the time he wanted to be fighting, Mises had to leave Austria, forced out by political events and the rising of the Nazis. He wrote from Geneva, his writings accessible to too few people. They were never translated into English until after his death. Even then, they were not circulated widely. The sad result is that Mises is not given the credit he deserves for having warned about the coming depression, and having seen the solution. His writings were prolific and profound, but they were swallowed up in the rise of the total state and total war. But today, we hear him speak again in this book. Bettina B. Greaves did the translations. It is her view that in that in the essays, Mises provides the clearest explanation of the Great Depression ever written. Indeed, he is crystal clear: precise, patient, and thorough. It makes for a gripping read, especially given that we face many of the same problems today. This book refutes the socialists and Keynesian, as well as anyone who believes that the printing press can provide a way out of trouble. Mises shows who was responsible for driving the world into economic calamity. It was the inevitable effects of the government's monopoly over money and banking

Encyclopedia of the Great Depression and the New Deal: Thematic essays James Ciment 2001 Contains primary source material.

Depression, War, and Cold War Robert Higgs 2006-06-22 Other books exist that warn of the dangers of empire and war. However, few, if any, of these books do so from a scholarly, informed economic standpoint. In Depression, War, and Cold War , Robert Higgs, a highly regarded economic historian, makes pointed, fresh economic arguments against war, showing links between government policies and the economy in a clear, accessible way. He boldly questions, for instance, the widely accepted idea that World War II was the chief reason the Depression-era economy recovered. The book as a whole covers American economic history from the Great Depression through the Cold War. Part I centers on the Depression and World War II. It addresses the impact of government policies on the private sector, the effects of wartime procurement policies on the economy, and the economic consequences of the transition to a peacetime economy after the victorious end of the war. Part II focuses on the Cold War, particularly on the links between Congress and defense procurement, the level of profits made by defense contractors, and the role of public opinion andnt ideological rhetoric in the maintenance of defense expenditures over time. This new book extends and refines ideas of the earlier book with new interpretations, evidence, and statistical analysis. This book will reach a similar audience of students, researchers, and educated lay people in political economy and economic history in particular, and in the social sciences in general.

Global Capitalist Crisis and the Second Great Depression Armando Navarro 2012 This book provides a comprehensive political, economic, and historical analysis of the events and circumstances from the 1920s to 2010 that impacted the rise of today's “Global Capitalist Crises,” Global Economic Crises, and the U.S.'s “Second Great Depression.” It argues that liberal capitalism is a “failed” political and economic system in dire need of “systemic change” into either social democracy or democratic socialism via the creation of a New Movement.

The Defining Moment Michael D. Bordo 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.

Confronting Policy Challenges of the Great Recession Eskander Alvi 2017-11-20 This book presents a notable group of macroeconomists who describe the unprecedented events and often extraordinary policies put in place to limit the economic damage suffered during the Great Recession and then to put the economy back on track. Contributers include Barry Eichengreen; Gary Burtless; Donald Kohn; Laurence Ball, J. Bradford DeLong, and Lawrence H. Summers; and Kathryn M.E. Dominguez.

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.

New Day/New Deal David E. Kyvig 1988 The most extensive bibliography of the depression era ever published, this volume lists retrospective books, articles, and doctoral dissertations that deal with American government, law, politics, economics, regional and local affairs, society, thought and culture, and foreign relations during this tumultuous period of modern American history. More than 4600 individual items are included, reflecting the considerable and ongoing interest in the era evinced by scholars and nonacademics alike. Coverage is limited to works published in English. Organized topically, the bibliography covers forty-four separate subject categories ranging from participant accounts to trade and economic relations. Each section is further subdivided into lists of books, articles, and dissertations. Within sections, entries are arranged alphabetically by author. An author index provides additional access to the items, designating the topical categories in which works by an author appear and the type of works included.

The Great Depression Caroline Mutuku 2018-07-02 Seminar paper from the year 2018 in the subject Business economics - Economic and Social History, grade: 1.5, , language: English, abstract: This research paper will provide a comprehensive overview of the causes of the Great Depression and explain why it lasted for so long. The Great Depression of 1929 was one of the most remarkable economic challenges in the United States of America that were experienced throughout the early 20th century. The effects of the Great Depression of 1929 were not felt in the United States of America alone, but also in the whole world. Before, the start of this economic crisis in 1929, economy of the United States of America had flourished increasingly to reach a stable status owing to the extensive international trade links that the U.S had established with overseas countries. Economists cite some economic problems in the economy of the U.S to be the principal causes of the Great Depression. Some of these causes include the World War I, the U.S economic policies and the operations of the Federal Reserve System.

The Great Crash 1929 John Kenneth Galbraith 2009 Presents a study of the stock market crash of 1929 that reveals the influential role of Wall Street on the economic growth of America.

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.

The Budget and Economic Outlook 2008

America's Great Depression Murray Newton Rothbard 1975 Explains the Misesian business cycle theory and examines factors that caused and prolonged the 1929 depression

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.

Reflections on the Great Depression Randall E. Parker 2002 Parker (economics, East Carolina U.) presents 11 interviews with prominent economists who lived through the Great Depression. In the interviews, the economists reflect both on economic thinking of the time and the ways in which the Great Depression has affected subsequent theories of economics. They also reflect on what they think were the causes of the Great Depression and what were the mechanisms that brought the world out of economic crisis. The interviewees are Moses Ambraovitz, Morris Adelman, Milton Friedman, Albert Hart, Charles Kindleberger, Wassily Leontief, Paul Samuelson, Anna Schwartz, James Tobin, Herbert Stein, and Victor Zarnowitz. Annotation copyrighted by Book News, Inc., Portland, OR

Selected Essays of Gottfried Haberler Gottfried Haberler 1985 Gottfried Haberler's contributions to the field of international trade and finance began in the 1920s with a seminal paper on comparative costs. His continuing contributions to open economy analysis, development, business cycles and inflation, the theory of money, and rational expections are highlighted in this selection of 27 essays spanning the years 1925 to 1980. The essays are divided into five major sections, representing the subdisciplines of Haberler's most significant work. The first section on international trade contains his work on comparative costs, comparative advantage, and the location of production and international trade. A section on international finance deals with the state of the international monetary system under conditions of world recession, control over international reserve, U.S. balance-of-payments policy, currency depreciation and the terms of trade, and transfer and price movements. The topic of inflation and business cycles is covered in the third section, with essays on income policies, stagflation, and the Great Depression, and the international transmission of inflation. Section four deals with economic development, and the concluding section contains essays on the theory of money and general macroeconomic theory. Several articles are translated here for the first time and there is a complete bibliography of Haberler's work up to 1980. Gottfried Haberler is Professor Emeritus of Economics, Harvard University, and Resident Scholar at the American Enterprise Institute. Anthony Koo is Professor of Economics at Michigan State University.

The Great Depression: A Diary Benjamin Roth 2009-07-22 When the stock market crashed in 1929, Benjamin Roth was a young lawyer in Youngstown, Ohio. After he began to grasp the magnitude of what had happened to American economic life, he decided to set down his impressions in his diary. This collection of those entries reveals another side of the Great Depression—one lived through by ordinary, middle-class Americans, who on a daily basis grappled with a swiftly changing economy coupled with anxiety about the unknown future. Roth's depiction of life in time of widespread foreclosures, a schizophrenic stock market, political unrest and mass unemployment seem to speak directly to readers today.

Occupational Outlook Handbook United States. Bureau of Labor Statistics 1976

The Complete Idiot's Guide to Research Methods Laurie Rozakis 2004 Presents the complete idiot's guide to collecting research including advice on drafting a document, summarizing and paraphrasing, primary and secondary sources, and plagiarism.

Children Of The Great Depression Glen H Elder 2018-01-31 In this highly acclaimed work first published in 1974, Glen H. Elder Jr. presents the first longitudinal study of a Depression cohort. He follows 167 individuals born in 1920?1921 from their elementary school days in Oakland, California, through the 1960s. Using a combined historical, social, and psychological approach, Elder assesses the influence of the economic crisis on the life course of his subjects over two generations. The twenty-fifth anniversary edition of this classic study includes a new chapter on the war years entitled, ?Beyond Children of the Great Depression.?

A Rose for Emily William Faulkner 1990 William Faulkner [RL 8 IL 7-12] An aristocratic Southern woman hides a macabre secret. Themes: lost love; secret passions. 36 pages. Tale Blazers.

Golden Fetters Barry J. Eichengreen 1996 This is a reassessment of the international monetary crises of the post-World War I period, that led to the Great Depression of the 1930s. It analyzes the responses of the world's economic powers, and explains how new monetary policies set the stage for th

The Orphans of Davenport: Eugenics, the Great Depression, and the War over Children's Intelligence Marilyn Brookwood 2021-07-27 The fascinating—and eerily timely—tale of the forgotten Depression-era psychologists who launched the modern science of childhood development. “Doomed from birth” was how psychologist Harold Skeels described two toddler girls at the Iowa Soldiers’ Orphans’ Home in Davenport, Iowa, in 1934. Their IQ scores, added together, totaled just 81. Following prevailing eugenic beliefs of the times, Skeels and his colleague Marie Skodak assumed that the girls had inherited their parents’ low intelligence and were therefore unfit for adoption. The girls were sent to an institution for the “feebleminded” to be cared for by “moron” women. To Skeels and Skodak’s astonishment, under the women’s care, the children’s IQ scores became normal. Now considered one of the most important scientific findings of the twentieth century, the discovery that environment shapes children’s intelligence was also one of the most fiercely contested—and its origin story has never been told. In The Orphans of Davenport, psychologist and esteemed historian Marilyn Brookwood chronicles how a band of young psychologists in 1930s Iowa shattered the nature-versus-nurture debate and overthrew long-accepted racist and classist views of childhood development. Transporting readers to a rural Iowa devastated by dust storms and economic collapse, Brookwood reveals just how profoundly unlikely it was for this breakthrough to come from the Iowa Child Welfare Research Station. Funded by the University of Iowa and the Rockefeller Foundation, and modeled on America’s experimental agricultural stations, the Iowa Station was virtually unknown, a backwater compared to the renowned psychology faculties of Stanford, Harvard, and Princeton. Despite the challenges they faced, the Iowa psychologists replicated increased intelligence in thirteen more “retarded” children. When Skeels published their incredible work, America’s leading psychologists—eugenicists all—attacked and condemned his conclusions. The loudest critic was Lewis M. Terman, who advocated for forced sterilization of low-intelligence women and whose own widely accepted IQ test was threatened by the Iowa research. Terman and his opponents insisted that intelligence was hereditary, and their prestige ensured that the research would be ignored for decades. Remarkably, it was not until the 1960s that a new generation of psychologists accepted environment’s role in intelligence and helped launch the modern field of developmental neuroscience.. Drawing on prodigious archival research, Brookwood reclaims the Iowa researchers as intrepid heroes and movingly recounts the stories of the orphans themselves, many of whom later credited the psychologists with giving them the opportunity to forge successful lives. A radiant story of the power and promise of science to better the lives of us all, The Orphans of Davenport unearths an essential history at a moment when race science is dangerously resurgent.

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.

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"--

The Netherlands in the Great Depression 1925-1934. A VAR Model Analysis of the Demand and Supply Shocks on the Price Level 2017-02-07 Seminar paper from the year 2016 in the subject Business economics - Economic and Social History, grade: 5, University of Zurich, language: English, abstract: In this paper, we apply an empirical analysis to provide an answer to the Bullionist Controversy in Great Britain in the 18th century adopted to the Netherlands in the Great Depression. Therefore, we answer the question whether the price evolution in this period has been mostly driven by demand or supply shocks and whether remaining in the gold standard was a good decision for the economic development or not. For our analysis we estimated a vector autoregressive model (VAR) and applied the Blanchard-Quah decomposition to identify the demand and supply shocks on the output growth and inflation. Therefore, we use an impulse response and a Forecast Error Variance Decomposition to illustrate our results. We argue in this paper that the impact of the Great Depression on the economy of the Netherlands has been bigger because it stayed part of the Gold Bloc and therefore maintain convertibility. Thus, we bring forward the argument of the bullionist that the price shock has been a result of a demand shock. he gold standard as a consequence has led to an overvaluation of the Dutch currency (guilder). For a small open economy like the Netherlands which is highly dependent of exports and has a big shipping sector the exchange rate plays a crucial role. Thus, the overvaluation resulted in a negative demand shock. Furthermore the persistent deflation and downward pressure on wages have led to even higher deflation expectations of the population, what dampened the aggregate supply. Finally, the policy decisions of the government were incapable to reduce the problem and get out of the depression. Only after the suspension of the convertibility to the gold standard and a devaluation of the currency the economy was able to recover. For this reason an earlier suspension would have had reduced the length and the intensity of the Great Depression for the economy of the Netherlands.

Some Observations on the Great Depression in Germany Mark Weder 2003

The American Stage and the Great Depression Mark Fearnow 1997-01-28 A study of the 'grotesque' in American theatre of the 1930s.

Did Monetary Forces Cause the Great Depression? Albrecht Ritschl 2000

The Economics of the Great Depression Randall E. Parker 2008-03 Together and individually, they provide an enlightening account of what we have learned from the post-World War II generation of economists"--Jacket.

A Great Deal of Ruin James Gerber 2019-08-22 Illustrated with historical analysis, case studies, and accessible economic concepts, this book explains what financial crises are, how they are caused and what we can learn from them. It will appeal to university students as well as general readers who are curious to learn more about the recent subprime crisis and other financial crises.

The Great Depression Victor Howard 1969

"Phantom of Fear" Robert Lynn Fuller 2014-01-10 In March 1933, in one of his first acts as president, Franklin Delano Roosevelt declared a bank holiday throughout the United States. Considered by many to be a bold step to curb the mounting bank crisis, the decree closed banks in all 48 states and overseas territories, putting money out of reach of citizens, businesses and all levels of government. This narrative history recounts and explains the economic, financial and political backgrounds of the banking panic, arguing that the holiday was not only unnecessary but actually damaging to the economy. The holiday did, however, provide Roosevelt with the momentum to push through a series of historic reforms that remade the federal government. This revisionist work not only reveals the circumstances around the panic but debunks numerous myths that have clung to it ever since.

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.

The Great Depression Thomas E. Hall 2009-11-10 The Great Depression was the worst economic catastrophe in modern history. Not only did it cause massive worldwide unemployment, but it also led to the rise of Adolf Hitler in Germany, World War II in Europe, and the tragic deaths of tens of millions of people. This book describes the sequence of policy errors committed by powerful, well-meaning people in several countries, which, in combination with the gold standard in place at the time, caused the disaster. In addition, it details attempts to reduce unemployment in the United States by Franklin Roosevelt's New Deal, and in Germany by Hitler's National Socialist economic policies. A comprehensive economic and historical explanation of the events pertaining to the Depression, this book begins by describing the economic setting in the major industrialized countries during the 1920s and the gold standard that linked theory economies together. It then discusses the triggering event that started the economic decline--the Federal Reserve's credit tightening in reaction to perceived overspeculation in the U.S. stock market. The policy bungling that transformed the recession into the Great Depression is detailed: Smoot Hawley, the Federal Reserve's disastrous adherence to the real bills doctrine, and Hoover's 1932 tax hike. This is followed by a detailed description of the New Deal's shortcomings in trying to end the Depression, along with a discussion of the National Socialist economic programs in Germany. Finally, the factors that ended the Depression are examined. This book will appeal to economists, historians, and those interested in business conditions who would like to know more about the causes and consequences of the Great Depression. It will be particularly useful as a supplementary text in economic history courses. Thomas E. Hall and J. David Ferguson are both Professors of Economics, Miami University.

Essays On The Great Depression Ben Shalom Bernanke 2007-01-01

Why was Stock Market Volatility So High During the Great Depression? Hans-Joachim Voth 2002 The extreme levels of stock price volatility found during the Great Depression have often been attributed to political uncertainty. This paper performs an explicit test of the Merton/Schwert hypothesis that doubts about the survival of the capitalist system were partly responsible. It does so by using a panel data set on political unrest, demonstrations and other indicators of instability in a set of 10 developed countries during the interwar period. Fear of worker militancy and a possible revolution can explain a substantial part of the increase in stock market volatility during the Great Depression. Keywords: Stock price volatility, political uncertainty, worker militancy, Great Depression. JEL Classification: G12, G14, G18, E66, N22, N24, N12, N14.

The Great Depression Revisited Cyril Welch 1973-07-31 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 indus trial 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 "in ventory 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-employ ment. The present welfare economy has given rise to a growth of the pro pensity 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 out break of the greatest economic crisis ever, it seems useful to draw up the balancesheet of the lessons learned from it. There exists a large literature about the depression of the thirties.

The Economics of Poverty Traps Christopher B. Barrett 2019-01-11 What circumstances or behaviors turn poverty into a cycle that perpetuates across generations? The answer to this question carries especially important implications for the design and evaluation of policies and projects intended to reduce poverty. Yet a major challenge analysts and policymakers face in understanding poverty traps is the sheer number of mechanisms—not just financial, but also environmental, physical, and psychological—that may contribute to the persistence of poverty all over the world. The research in this volume explores the hypothesis that poverty is self-reinforcing because the equilibrium behaviors of the poor perpetuate low standards of living. Contributions explore the dynamic, complex processes by which households accumulate assets and increase their productivity and earnings potential, as well as the conditions under which some individuals, groups, and economies struggle to escape poverty. Investigating the full range of phenomena that combine to generate poverty traps—gleaned from behavioral, health, and resource economics as well as the sociology, psychology, and environmental literatures—chapters in this volume also present new evidence that highlights both the insights and the limits of a poverty trap lens. The framework introduced in this volume provides a robust platform for studying well-being dynamics in developing economies.

Roosevelt, the Great Depression, and the Economics of Recovery Elliot A. Rosen 2012-10-05 Historians have often speculated on the alternative paths the United Stages might have taken during the Great Depression: What if Franklin D. Roosevelt had been killed by one of Giuseppe Zangara’s bullets in Miami on February 17, 1933? Would there have been a New Deal under an administration led by Herbert Hoover had he been reelected in 1932? To what degree were Roosevelt’s own ideas and inclinations, as opposed to those of his contemporaries, essential to the formulation of New Deal policies? In Roosevelt, the Great Depression, and the Economics of Recovery, the eminent historian Elliot A. Rosen examines these and other questions, exploring 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. Evaluating policies in economic terms, and disentangling economic claims from political ideology, Rosen argues that while planning efforts and full-employment policies were essential for coping with the emergency of the depression, from an economic standpoint it is in fact fortunate that they did not become permanent elements of our political economy. By insisting that the economic bases of proposals be accurately represented in debating their merits, Rosen reveals that the productivity gains, which accelerated in the years following the 1929 stock market crash, were more responsible for long-term economic recovery than were governmental policies. Based on broad and extensive archival research, Roosevelt, the Great Depression, and the Economics of Recovery is at once an erudite and authoritative history of New Deal economic policy and timely background reading for current debates on domestic and global economic policy.

