Lessons from the Great Depression (Lionel Robbins Lectures)

Peter Temin
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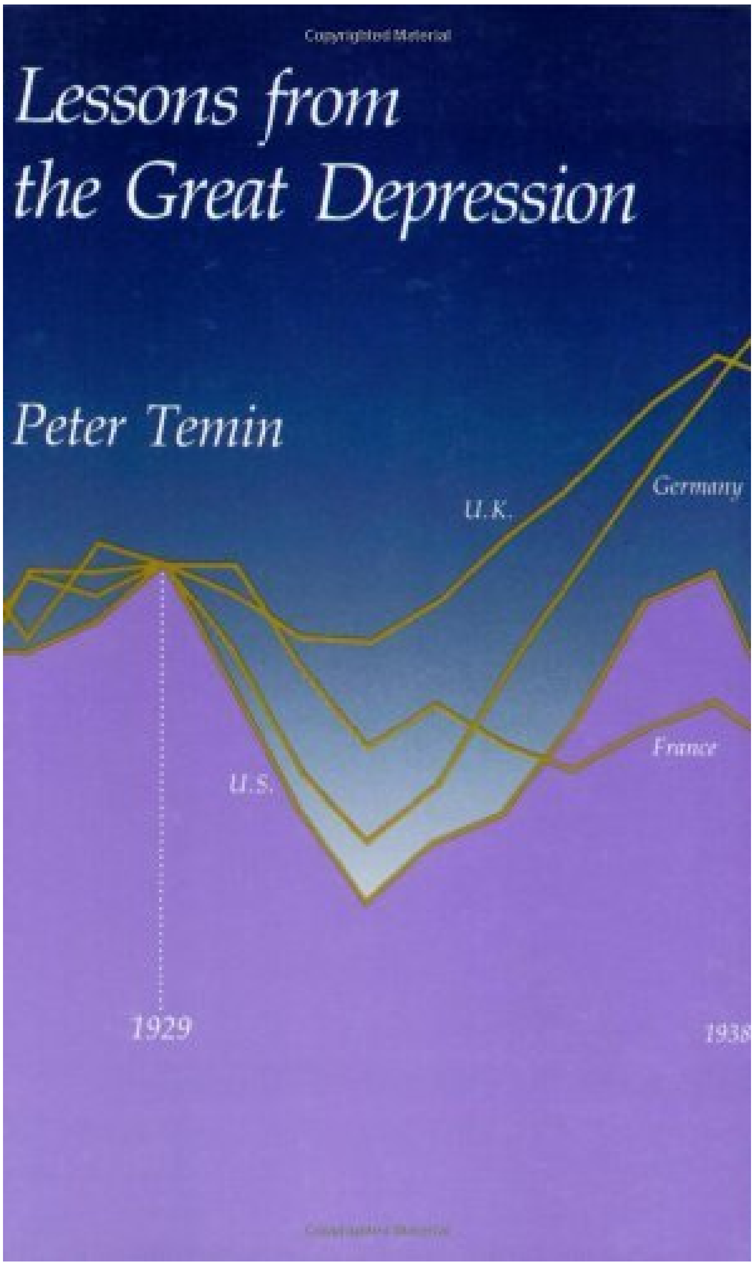

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Peter Temin : Lessons from the Great Depression (Lionel Robbins Lectures) before purchasing it in order to gage whether or not it would be worth my time, and all praised Lessons from the Great Depression (Lionel Robbins Lectures):

1 of 1 people found the following review helpful. are probably the most knowledgeable of the "experts" on the Great

Depression. Well worth reading and internalizingBy George j.Peter is a friend of mine, so I am admittedly biased. However, her wrote this book so long ago that he didn't have an extra copy when I asked him for one. Having said all that, Peter is one of the most important economic historians in the world and his insights are always on point. He, along with Barry Eichengreen,, are probably the most knowledgeable of the "experts" on the Great Depression. Well worth reading and internalizing. It is a pity that our leaders didn't read this book before our last crash...or the one before...or the next one!0 of 0 people found the following review helpful. Though-Provoking Analysis of the Great DepressionBy Gene C. ArmisteadThis book is definitely not for the casual reader. The appendices with all those formulas do not contribute to the understanding of a general reader like myself. BUT, beyond that, this book is a very well written and thought-provoking economic history of the Great Depression. It clarifies quite well that the "blame" on the 1929 stock market crash was not the cause. It does not disguise, like so many school textbooks do, the fact that FDR's New Deal did not end the Great Depression. The author's points are solidly developed. Any student of American history would do well to read this book (just ignore the appendices!).14 of 16 people found the following review helpful. The key to prosperity is peaceBy Luc REYNAERTIn the middle of today's panic economics with a new massive depression lurking at the corner, we should read again the works of Peter Temin, the eminent specialist of the cataclysmic Great Depression of the 1930s in the Western World.Initial shockBuilding on his previous book (Did monetary forces cause the Great Depression?) where he brilliantly attacked Milton Friedman's analysis, he presents in these `Lionel Robbins Lectures' his overall view of the catastrophic event: the initial shock, the causes of the depression and the (too) late recovery.What changed fundamentally the Western world politically and economically was the First World War. It changed completely existing demographics, agricultural and industrial production and capital movements.Gold standardBut, after the war, political leaders returned to the `gold standard' ideology to resolve international commercial and financial problems. This regime imposed fixed values of national currencies in terms of gold. Balance of payments deficits had to be adjusted by deflation (a change in the domestic price level), not by devaluations (a change in the exchange rate).When in 1929 a severe economic downturn arrived, the wrong medicine was administered: deflation and contractionary monetary policies (tight credit) which accentuated the downturn and, in fact, discouraged economic activity. The outcome was a massive Depression.RecoveryThe decline was halted by clairvoyant political leaders and economists who understood that governmental intervention (like public works) and easy credit were needed as countercyclical measures. They adopted `socialist' measures: public regulation or ownership of the basic economic activities (utilities, banking), wage fixing and the introduction of the welfare State (a safety for everyone).M. Friedman, B. Bernanke, Smoot-Hawley tariffPeter Temin criticizes M. Friedman's (the Depression was not caused by banking panics) and B. Bernanke's (banking failures did not decrease aggregate demand) analyses as well as those who see the Smoot-Hawley tariff as the main culprit (the fall in export demand was only a small part of the story).Today, the political leaders have learned their lessons. By massive capital injections by the State and easy credit (zero interest rates) together with public investments, they try to avoid a monstrous depression (up to a fall of 30 % in certain industries).This book is a must read for all economists and for all those interested in the history of mankind.

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.

Peter Temin's lucid discussion rescues the history of the great world economic crisis from the fatalistic conservatism that has become so fashionable in recent years. The analysis is instructive both for those with little formal training in economics and for those with a sophisticated grasp of theory. (Charles Maier, Harvard University)From the Back Cover'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.About the AuthorPeter Temin, Elisha Gray II Professor Emeritus of Economics at MIT, is the author of Lessons from the Great Depression (MIT Press) and other books. He is a coauthor of The Leaderless Economy: Why the World Economic System Fell Apart and How to Fix It.