



The Great Depression: An International Disaster of Perverse Economic Policies

Thomas E. Hall, J. David Ferguson

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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.

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