

THE MIDAS PARADOX

Financial Markets, Government Policy Shocks, and the Great Depression



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Peter Conti-Brown, Sean H. Vanatta



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The Midas Paradox Scott B. Sumner, 2015 Economic historians have made great progress in unraveling the causes of the Great Depression but not until Scott Sumner came along has anyone explained the multitude of twists and turns the economy took In *The Midas Paradox Financial Markets Government Policy Shocks and the Great Depression* Sumner offers his magnum opus the first book to comprehensively explain both monetary and non monetary causes of that cataclysm Drawing on financial market data and contemporaneous news stories Sumner shows that the Great Depression is ultimately a story of incredibly bad policymaking by central bankers legislators and two presidents especially mistakes related to monetary policy and wage rates He also shows that macroeconomic thought has long been captive to a false narrative that continues to misguide policymakers in their quixotic quest to promote robust and sustainable economic growth *The Midas Paradox* is a landmark treatise that solves mysteries that have long perplexed economic historians and corrects misconceptions about the true causes consequences and cures of macroeconomic instability Like Milton Friedman and Anna J Schwartz s *A Monetary History of the United States 1867 1960* it is one of those rare books destined to shape all future research on the subject

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way that the government exercises power over and sometimes with markets and society *The Banker's Thumb* tells the history of this unusual form of public power. It argues that bank supervision is the institutionalization of discretion exercised by government actors over private banks and eventually the financial system as a whole. Authors Peter Conti Brown and Sean H Vanatta show how this supervision developed in fits and starts from roots in state law to become a residual category into which Congress has tossed a hodgepodge of distinct and at times conflicting paradigms of power across a growing group of organizations engaged in interminable conflict. Understanding what this system is where it came from and how political actors and financial market participants engage with it can help organize the growing field of financial regulation. Conti Brown and Vanatta also show how the history of bank supervision expands and sometimes challenges prevailing historical conceptions of state power and its many twists and turns through the 19th and 20th centuries which can inform broader discussions about politics law finance and the development of state and administrative capacity in the United States

The Money Illusion Scott Sumner, 2021-09-28 The first book length work on market monetarism written by its leading scholar. Is it possible that the consensus around what caused the 2008 Great Recession is almost entirely wrong? It's happened before. Just as Milton Friedman and Anna Schwartz led the economics community in the 1960s to reevaluate its view of what caused the Great Depression, the same may be happening now to our understanding of the first economic crisis of the 21st century. Forgoing the usual relitigating of problems such as housing markets and banking crises, renowned monetary economist Scott Sumner argues that the Great Recession came down to one thing: nominal GDP, the sum of all nominal spending in the economy, which the Federal Reserve erred in allowing to plummet. *The Money Illusion* is an end-to-end case for this school of thought, known as market monetarism, written by its leading voice in economics. Based almost entirely on standard macroeconomic concepts, this highly accessible text lays the groundwork for a simple yet fundamentally radical understanding of how monetary policy can work best, providing a stable environment for a market economy to flourish.

Monetary War and Peace Max Harris, 2021-03-11 The international monetary system imploded during the Great Depression. As the conventional narrative goes, the collapse of the gold standard and the rise of competitive devaluation sparked a monetary war that sundered the system, darkened the decade, and still serves as a warning to policymakers today. But this familiar tale is only half the story. With the Tripartite Agreement of 1936, Britain, America, and France united to end their monetary war and make peace. This agreement articulated a new vision, one in which the democracies promised to consult on exchange rate policy and uphold a liberal international system at the very time fascist forces sought to destroy it. Max Harris explores this little-known but path-breaking and successful effort to revolutionize monetary relations, tracing the evolution of the monetary system in the twilight years before the Second World War and demonstrating that this history is not one solely of despair.

False Dawn George Selgin, 2025-04-15 A definitive history of the United States recovery from the Great Depression and the New Deal's true part in it. FDR's New Deal has long enjoyed a special place in American history.

and policy both because it redefined the government's fundamental responsibilities and because Roosevelt's bold experimentation represented a type of policymaking many would like to see repeated. But the thing about bold experiments economist George Selgin reminds us is that they often fail. In *False Dawn* Selgin draws on both contemporary sources and numerous studies by economic historians to show that although steps taken during the Roosevelt administration's first days raised hopes of a speedy recovery from the Great Depression instead of fulfilling those hopes subsequent New Deal policies proved so counterproductive that over seventeen percent of American workers more than the peak unemployment rate during the COVID 19 crisis were still either unemployed or on work relief six years later. By distinguishing the New Deal's successes from its failures and explaining how the U.S. finally managed to lay the specter of mass unemployment to rest Selgin draws salient lessons for dealing with future recessions. [American Default](#) Sebastian Edwards, 2019-09-10

The untold story of how FDR did the unthinkable to save the American economy **Irving Fisher** Robert W. Dimand, 2019-03-29

Acclaimed by Joseph Schumpeter as 'The greatest economist the United States has ever produced' this book examines the life and work of American economist and statistician Irving Fisher 1867-1947. Fisher's reputation suffered for decades after his incorrect predictions for the stock market in October 1929 and the impact of Keynesian macroeconomics but the importance of his work came to be recognized through the advocacy of many prestigious scholars including Milton Friedman Hyman Minsky and James Tobin. With pivotal contributions including his Debt Deflation Theory Fisher Diagram and Ideal Index Number his research in neoclassical economics influenced policymaking in his own day as well as during the recent financial crisis. This volume will be of interest to all those interested in the twentieth century transformation of economics.

Uncommon Arguments on Common: Topics Essays on Political Economy and Diplomacy Clark

Johnson, 2022-06-28

Much of the credit for this open access book should go to Bilal Kargi the Editor of KSP Journals and KSP Books. KSP Journals has published several of my articles on economics and diplomatic history including in the Journal of Economics Library the Journal of Economics and Political Economy the Journal of Social and Administrative Sciences and the Journal of Economic and Social Thought. Bilal asked me in late summer 2021 if I would put these articles and others that had appeared elsewhere or that I might want to publish for the first time into a collection. I told him I would consider it noting that past articles would need revisions if they were to appear again and to have a longer shelf life. I heard back from him within a day or two advising me that he was waiting impatiently for my Word updates. The collection here also includes A different Cold War The European Settlement of 1963 and Aftermath and Inflation Policy 2022 Background both of which I have prepared during the last few months. [Bretton Woods Agreements](#) Naomi Lamoreaux, Ian Shapiro, 2019-07-23

Commentaries by top scholars alongside the most important documents and speeches concerning the Bretton Woods Conference of 1944. The two world wars brought an end to a long standing system of international commerce based on the gold standard. After the First World War the weaknesses in the gold standard contributed to hyperinflation the Great

Depression the rise of fascism and ultimately World War II The Bretton Woods Conference of 1944 arose out of the Allies desire to design a postwar international economic system that would provide a basis for prosperity trade and worldwide economic development Alongside important documents and speeches concerning the adoption and evolution of the Bretton Woods system this volume includes lively readable original essays on such topics as why the gold standard was doomed how Bretton Woods encouraged the adoption of Keynesian economics how the agreements influenced late twentieth century ideas of international development and why the agreements ultimately had to give way to other arrangements *Clashing Over Commerce* Douglas A. Irwin, 2017-11-29 A Foreign Affairs Best Book of the Year Tells the history of American trade policy A grand narrative that also debunks trade policy myths Economist Should the United States be open to commerce with other countries or should it protect domestic industries from foreign competition This question has been the source of bitter political conflict throughout American history Such conflict was inevitable James Madison argued in the Federalist Papers because trade policy involves clashing economic interests The struggle between the winners and losers from trade has always been fierce because dollars and jobs are at stake depending on what policy is chosen some industries farmers and workers will prosper while others will suffer Douglas A Irwin s *Clashing over Commerce* is the most authoritative and comprehensive history of US trade policy to date offering a clear picture of the various economic and political forces that have shaped it From the start trade policy divided the nation first when Thomas Jefferson declared an embargo on all foreign trade and then when South Carolina threatened to secede from the Union over excessive taxes on imports The Civil War saw a shift toward protectionism which then came under constant political attack Then controversy over the Smoot Hawley tariff during the Great Depression led to a policy shift toward freer trade involving trade agreements that eventually produced the World Trade Organization Irwin makes sense of this turbulent history by showing how different economic interests tend to be grouped geographically meaning that every proposed policy change found ready champions and opponents in Congress Deeply researched and rich with insight and detail *Clashing over Commerce* provides valuable and enduring insights into US trade policy past and present Combines scholarly analysis with a historian s eye for trends and colorful details readable and illuminating for the trade expert and for all Americans wanting a deeper understanding of America s evolving role in the global economy National Review Magisterial Foreign Affairs **Capitalism and Inequality** G.P. Manish, Stephen C. Miller, 2020-12-29 *Capitalism and Inequality* rejects the popular view that attributes the recent surge in inequality to a failure of market institutions Bringing together new and original research from established scholars it analyzes the inequality inherent in a free market from an economic and historical perspective In the process the question of whether the recent increase in inequality is the result of crony capitalism and government intervention is explored in depth The book features sections on theoretical perspectives on inequality the political economy of inequality and the measurement of inequality Chapters explore several key questions such as the difference between the effects of market driven inequality and the

inequality caused by government intervention how the inequality created by regulation affects those who are less well off and whether the economic growth that accompanies market driven inequality always benefits an elite minority while leaving the vast majority behind The main policy conclusions that emerge from this analysis depart from those that are currently popular The authors in this book argue that increasing the role of markets and reducing the extent of regulation is the best way to lower inequality while ensuring greater material well being for all sections of society This key text makes an invaluable contribution to the literature on inequality and markets and is essential reading for students scholars and policymakers A

Comparative History of Central Bank Behavior John H. Wood, 2022-11-15 It is widely believed that central banks have grown the Bank of England or were established the Federal Reserve to pursue the twin objectives of monetary and price stability But why should they Central bankers are people too whose behavior is presumably determined like the rest of us by their incentives and the information available to them The author explores this question *Energy Storage and Civilization*

Graham Palmer, Joshua Floyd, 2020-01-17 Fossil fuels comprise the accumulation of prehistoric biomass that was energised by sunlight and formed by earth system dynamics Fossil fuels can be conceptualized as stored energy stocks that can be readily converted to power flows on demand A transition from a reliance on stored energy stocks to renewable energy flows will require a replication of energy storage by technological devices and energy conversion methods Most analyses of energy storage focus solely on the economic technical properties of storage within incumbent energy systems This book broadens the scope of the study of storage by placing it within a broader historical biophysical framework The role and value of storage is examined from first principles and framed within the contemporary context of electrical grids and markets The energy economic cost of electrical storage may be critical to the efficacy of high penetration renewable scenarios and understanding the costs and benefits of storage is needed for a proper assessment of storage in energy transition studies This book provides a starting point for engineers scientists and energy analysts for exploring the role of storage in energy transition studies and for gaining an appreciation of the biophysical constraints of storage *Studies in the History of Monetary Theory* David

Glasner, 2021-11-01 This book presents an alternative approach to monetary theory that differs from the General Theory of Keynes the Monetarism of Friedman and the New Classicism of Lucas Particular attention is given to the work of Hawtrey and his analysis of financial crises and his explanation of the Great Depression The unduly neglected monetary theory of Hawtrey is examined in the context of his contemporaries Keynes and Hayek and the subsequent contributions of Friedman and of the Monetary Approach to the Balance of Payments *Studies in the History of Monetary Theory* aims to highlight the misunderstandings of the quantity theory and the price specie flow mechanism and to explain their unfortunate consequences for the subsequent development of monetary theory The book is relevant to researchers students and policymakers interested in the history of economic thought monetary theory and monetary policy *Becoming the World's Biggest Brewer* Kenneth Bertrams, Julien Del Marmol, Sander Geerts, Eline Poelmans, 2020 Through first hand material

originating from company and private archives as well as interviews with managers and key family actors this book presents a unique the history of Interbrew in the nineteenth and twentieth centuries *Research Handbook on Central Banking* Peter Conti-Brown,Rosa Maria Lastra, Central banks occupy a unique space in their national governments and in the global economy The study of central banking however has too often been dominated by an abstract theoretical approach that fails to grasp central banks institutional nuances This comprehensive and insightful Handbook takes a wider angle on central banks and central banking focusing on the institutions of central banking By institutions Peter Conti Brown and Rosa Lastra refer to the laws traditions norms and rules used to structure central bank organisations The Research Handbook on Central Banking s institutional approach is one of the most interdisciplinary efforts to consider its topic and includes chapters from leading and rising central bankers economists lawyers legal scholars political scientists historians and others The Oxford Handbook of American Economic History, vol. 2 Edited by Louis P. Cain,Edited by Price V. Fishback,Edited by Paul W. Rhode,2018-06-15 American economic history describes the transition of a handful of struggling settlements on the Atlantic seaboard into the nation with the most successful economy in the world today As the economy has developed so have the methods used by economic historians to analyze the process Interest in economic history has sharply increased in recent years among the public policy makers and in the academy The current economic turmoil calling forth comparisons with the Great Depression of the 1930s is in part responsible for the surge in interest among the public and in policy circles It has also stimulated greater scholarly research into past financial crises the multiplier effects of fiscal and monetary policy the dynamics of the housing market and international economic cooperation and conflict Other pressing policy issues including the impending retirement of the Baby Boom generation the ongoing expansion of the healthcare sector and the environmental challenges imposed by global climate change have further increased demand for the long run perspective given by economic history Confronting this need The Oxford Handbook of American Economic History affords access to the latest research on the crucial events themes and legacies of America s economic history from colonial America to the Civil War up to present day More than fifty contributors address topics as wide ranging as immigration agriculture and urbanization Over its two volumes this handbook gives readers not only a comprehensive look at where the field of American economic history currently stands but where it is headed in the years to come *The Oxford Handbook of American Economic History Volume 2* Edited by Louis P. Cain,Edited by Price V. Fishback,Edited by Paul W. Rhode,2018-06-15 The Oxford Handbook of American Economic History affords access to the latest research on the crucial events themes and legacies of America s economic history from colonial America to the Civil War up to present day

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