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## Essays on the Great Depression

*Ben S. Bernanke*

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**Ben S. Bernanke : Essays on the Great Depression** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Essays on the Great Depression:

12 of 12 people found the following review helpful. Modern Perspective of the Great Depression By Rufus Burgess Ben Bernanke's Essays on the Great Depression is a collection of 9 essays written in the 80's and 90's about the financial and labor markets during the 1930's. The essays are essentially a synthesis of prior work with greater mathematical rigor. For anyone wanting to know what caused the Great Depression, without reading an entire book,

please read the first essay "The Macroeconomics of the Great Depression: A Comparative Approach." [...]Bernanke's views regarding the Great Depression largely avoid the pre-80's debate over the 'money' hypothesis and 'spending' hypothesis. These views, argued by Friedman and Temin, used a quantitative analysis of the domestic markets and government policy. Instead, Bernanke assumes, and strongly supports, the view of Barry Eichengreen and Jeffery Sachs (1986) that the Gold Standard was the cause of the Great Depression. A sharp drop in the supply of money created a sharp drop in aggregate demand. Other factors, like sticky wages and prices, contributed to the Great Depression but were not the main factors. It was not until countries got off the Gold Standard that they were able to grow. It is likely that the Federal Reserve or the Bank of England could have prevented a widespread depression between 1929-1930. However, after that period it remains doubtful whether either country could quell the Depression while maintaining the Gold Standard. It is important to note that the Great Depression was not caused by the USA alone (as commonly held before the 1980's). Bernanke is unable to explain what caused the Depression but can prove that it was not only the US (by inference the cause was international). Due to the limited amount of statistics about the Great Depression Bernanke is forced to make MANY assumptions when building econometric models. At points his methodology becomes somewhat questionable (to his credit he often mentions this to the reader). Nevertheless, when Bernanke reaches his conclusions he is quite confident of the results (which is somewhat troubling...). Overall: a great analysis of the Great Depression. In the academic circles, to my knowledge, Bernanke's conclusions remain the standard. (For some reason Macroeconomic textbooks seem to ignore both Bernanke and Eichengreen's work -- I don't know why).

2 of 2 people found the following review helpful. essay review in two dimensions By stanley goldstein The text is an excellent collection of essays presenting Bernanke's views on what caused the Great Depression of 1929 and forward. Each essay makes a case for a particular perceived cause of the depression. The writer presents a perceived cause, eg. the gold standard, in each essay and then offers reasons why he believes the cause was a real cause or no. The conclusion of each essay then states that the cause truly was a cause or no. The middle of each essay is an accumulation of mathematical and political substantiation to prove or refute the cause. The 'middles' of each essay are not particularly interesting and often are tedious, belonging more in a textbook than in a text for the public. Bernanke's vocabulary is loaded with technical phrases that adds to the tedium. However in summary I enjoyed the work and learned a great deal from it. It is not a text for the reader looking for something to read for fun.

3 of 3 people found the following review helpful. Reprints of academic journal articles By Hal Jordan This volume is useful in bringing together most of Bernanke's writings on the Great Depression of the 1930s. As far as I can tell, apart from a three page preface, all of the chapters were previously published in academic journals. So, they were already available to anyone with access to the electronic journals collections of a university library. Given how technical these articles are, I have a feeling that few people who do not have access to a university library will find them worthwhile. That said, given the current state of academic economics, these articles are relatively readable. That is, most of them require little or no understanding of advanced math or statistics. They are, though, focused primarily on issues of interest to macroeconomists rather than to the broader reading public. You should also note that this collection was compiled back in 2000, before Bernanke had begun his career in government. So, nothing he may have learned from serving at the Fed or at the Council of Economic Advisers is reflected in these essays. Still, if you are interested in the research that has informed some of Bernanke's actions at the Fed, this is the place to go.

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.

Bernanke is the master of applied microeconomics. Not only is he technically proficient but his ability to place his results in a larger macroeconomic context is unparalleled. From the Inside Flap "This influential body of work is a significant contribution to our understanding the depth and persistence of the Great Depression.... This book will become a standard reference in the field of business cycle research."--Randall Kroszner, University of Chicago "Bernanke's work has had a powerful impact on the economics profession, alerting macroeconomists to the advantages of historical analysis, and a number of important figures (James Hamilton, Steve Cecchetti, for example), inspired by his work, have followed him into the field. The nine essays form a remarkably coherent whole."--Barry Eichengreen, University of California, Berkeley, and author of Globalizing Capital: A History of the International Monetary System "Collecting these essays together will provide a single source for students to find Bernanke's substantial contributions.... His papers demonstrate conclusively that the international view of the great depression has impressive

explanatory power."--Peter Temin, Massachusetts Institute of Technology  
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