

## Anxious Decades America In Prosperity And Depression 1920 1941

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this book has its origin in a resolution adopted by the assembly of the league of nations in september 1930 by which it was decided that an attempt should be made to co ordinate the analytical work then being done on the problem of the recurrence of periods of economic depression this book is divided into two parts the first part contains a systematic analysis of existing theories the second an attempt to weave from those theories a general synthesis dr g von haberler born 1900 studied economics and law at the universities of vienna and bonn obtained a rockefeller fellowship in 1928 and was later a professor at the university of vienna and at the time of original publication of this study by the league of nations in 1937 was assistant professor at harvard university from 1934 1936 he was a member of the economic intelligence service of the league of nations

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impressively detailed an authoritative and epic overview publishers weekly in the convulsive years between 1920 and 1941 americans were first dazzled by unprecedented economic prosperity and then beset by the worst depression in their history it was the era of model t s rising incomes scientific management electricity talking movies and advertising techniques that sold a seemingly endless stream of goods but it was also a time of grave social conflict and human suffering the crash forced hoover and then roosevelt and the nation to reexamine old solutions and address pressing questions of recovery and reform economic growth and social justice the world beyond america changed also in these years making the country rethink its relation to events in europe latin america and asia the illusion of superiority slowly died in the 1930s sustaining a fatal blow in december 1941 at pearl harbor

excerpt from cycles of prosperity and depression in the united states great britain and germany a study of monthly data 1902 1908 germany suffered from depression in 1902 crops were rather poor and general business continued at a low ebb as in the preceding year the stock market tended downward reserves were plentiful and money rates were very low throughout the year slight depression ruled on the whole in the united states in 1903 crops were good but not as large as in 1902 iron and steel production declined heavily toward the end of the year though the total for the year was good unemployment increased somewhat stock

prices dropped severely resulting in heavy liquidation and bankruptcies interest rates ruled high loans were extremely hard to float and short time loans were resorted to funds borrowed abroad were recalled by europeans this forced the banks in turn to recall loans which in turn compelled the borrower to dispose of his securities new capital for industrials or railroads could not be secured by the flotation of securities and hence retrenchment was the policy pursued about the publisher forgotten books publishes hundreds of thousands of rare and classic books find more at forgottenbooks.com this book is a reproduction of an important historical work forgotten books uses state of the art technology to digitally reconstruct the work preserving the original format whilst repairing imperfections present in the aged copy in rare cases an imperfection in the original such as a blemish or missing page may be replicated in our edition we do however repair the vast majority of imperfections successfully any imperfections that remain are intentionally left to preserve the state of such historical works

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this monograph attempts two things first a detailed analysis of monthly data for a single cycle of prosperity and depression second a comparative analysis of monthly data in the three great industrial nations of the world the united states great britain and germany the secular and seasonal fluctuations are eliminated for the work is concerned with cyclical fluctuations the method used is to construct relative or index numbers from the actual data by using a new base for each of the twelve months of the year the average of the actual figures for each january in the seven year period is used as the base for january data the average of the actual figures for the seven februarys is used as the base for february data and so on the author selected twenty three series of monthly data for the united states fifteen for great britain and fifteen for germany the pearsonian coefficient was used to establish correlation and to determine whether the series are synchronous or whether there is a lag and if so how much of a lag to test the relative position of each series in the cycle of prosperity and depression a large number of correlations were worked out three main groups were finally selected the investment industrial and banking groups the author s groupings in the business cycle differ from those of brookmire babson and professor pearsons this part of the study will interest students of business statistics and those who follow the reports of the above mentioned statistical services in the fourth chapter the author reviews the various theories of prosperity cycles and then concludes with the statement the analysis of monthly data presented in the foregoing pages would indicate the following points 1 that the first movement in the prosperity cycle begins with reserves loans deposits and money rates 2 that the movement of reserves loans deposits and money rates is the causal factor working out its influence on stock and bond prices transactions on the stock exchange bank clearings business failures building employment production imports and exports prices and profits the monograph contains twelve charts and eleven tables and a bibliography the work is a distinct contribution to economic statistics and will be useful to students of economics and business men who are interested in business forecasting the south atlantic quarterly volume 21

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