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Financial Markets, Government Policy Shocks, and the Great Depression



**SCOTT SUMNER**

INDEPENDENT INSTITUTE

# Midas Paradox Financial Government Depression

**Paul R. Krugman**

## **Midas Paradox Financial Government Depression:**

*The Midas Paradox* Scott B. Sumner, 2014    **The Midas Paradox** Scott Sumner, 2015-12-01 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 which 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 future research and debate on the subject.

*Private Finance, Public Power* Peter Conti-Brown, Sean H. Vanatta, 2025-06-24 How regulating the banks became a separate and strange category of government power. Banks are unlike most other businesses and over centuries regulating banks has become a category of government power all its own. For some the appropriate role of those supervising the banks approximates cops on the beat patrolling for crime for others they should be more like fire wardens responding to emergencies. In real life they are compliance officers and auditors risk managers and crisis responders the bane of international drug cartels and the friends of bank CEOs. The mandate of supervising the banks is not regulation and it is not the implementation of regulation. Rather it is a fundamentally different 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, 2023-05-06 The first book length work on market monetarism written by its leading scholar. It

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

**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

*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

*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.

**The Architectural Forum**, 1934    **Sphere**, 1934-07    Mining Journal, 1943    **The**

**Money Illusion** Scott Sumner, 2021-09-03 The Money Illusion is George Mason University economist Scott Sumner's end to end case for an evolved less discretionary approach to monetary policy which he and his cohort have termed market monetarism. The nominal use of market here is telling. Sumner argues that public confidence in central banking institutions like the Fed is central and as critical as forecasting to ensuring the health and stability of the economy. To achieve it he makes a case that monetary policy should be indexed against a pre set growth trajectory in the form of a steadily increasing nominal GDP not regulated ad hoc through interpretations of short term market changes. As Sumner tells it the Fed is simultaneously responsible for the Great Recession and our best safeguard against having it happen again. Part of that is a responsibility to chart a course and to do so with transparency.

**The Paradox of Debt** Richard Vague, 2023-07-11

Wall Street Journal Bestseller USA Today Bestseller Amazon Bestseller When we talk about debt and its impact on our economy we almost always mean government debt. However this is only a small part of the picture. Individuals, private firms and households owe trillions and these private debts are vital to understanding the economy. In this iconoclastic book Richard Vague examines the assets, liabilities and incomes of the entire country private and public sector to reveal its net worth. His holistic analysis shows that the real factor that drives both financial crises and spiraling inequality but also paradoxically economic growth is ever rising private debt. The paradox is that while debt is essential and our economy relies on it, it also brings instability unless it is periodically deleveraged and that is very hard to do. It can however be carefully managed and Vague ends the book by showing how to do so in policy areas ranging from trade and housing to financial policy and student debt. Underpinned by pioneering data analysis and the author's lifetime of experience in the financial world this book is essential for anyone who wants to understand the deep underlying dynamics of the American economy.

**The New Depression** Richard Duncan, 2012-02-24 Why the global recession is in danger of becoming another Great Depression and

how we can stop it When the United States stopped backing dollars with gold in 1968 the nature of money changed All previous constraints on money and credit creation were removed and a new economic paradigm took shape Economic growth ceased to be driven by capital accumulation and investment as it had been since before the Industrial Revolution Instead credit creation and consumption began to drive the economic dynamic In The New Depression The Breakdown of the Paper Money Economy Richard Duncan introduces an analytical framework The Quantity Theory of Credit that explains all aspects of the calamity now unfolding its causes the rationale for the government s policy response to the crisis what is likely to happen next and how those developments will affect asset prices and investment portfolios In his previous book The Dollar Crisis 2003 Duncan explained why a severe global economic crisis was inevitable given the flaws in the post Bretton Woods international monetary system and now he s back to explain what s next The economic system that emerged following the abandonment of sound money requires credit growth to survive Yet the private sector can bear no additional debt and the government s creditworthiness is deteriorating rapidly Should total credit begin to contract significantly this New Depression will become a New Great Depression with disastrous economic and geopolitical consequences That outcome is not inevitable and this book describes what must be done to prevent it Presents a fascinating look inside the financial crisis and how the New Depression is poised to become a New Great Depression Introduces a new theoretical construct The Quantity Theory of Credit that is the key to understanding not only the developments that led to the crisis but also to understanding how events will play out in the years ahead Offers unique insights from the man who predicted the global economic breakdown Alarming but essential reading The New Depression explains why the global economy is teetering on the brink of falling into a deep and protracted depression and how we can restore stability

### **Surviving the Second Great Depression**

Jsb Morse,2009-03 Morse explains how to capitalize on the current economic situation by taking advantage of low interest rates government stimulus programs and inflation of the U S dollar He details how to obtain government grants take unemployment money and start a business to reduce tax obligations

### **The Return of Depression Economics and the**

**Crisis of 2008** Paul R. Krugman,2008 What better guide could we have to the 2008 financial crisis and its resolution than the newest Nobel Laureate in Economics columnist and author Paul Krugman In a dazzling and prescient polemic now fully updated from his 1999 classic Krugman shows how today s situation parallels the events that caused the Great Depression He surveys the economic crises that swept across Asia Russia and Latin America in the 1990s and reveals that those crises were a warning for all of us Now depression economics has returned when the great housing bubble of the mid 2000s burst the Western financial system proved as vulnerable as those of developing countries caught up in earlier crises and a replay of the 1930s seems all too possible Krugman shows how it happened and lays out the steps that must be taken to turn around a world economy sliding into a deep recession Brilliantly crafted in his trademark style lucid lively and supremely informed this will become a cornerstone of the debate over how to respond to our current economic predicament A lucid and punchy

analysis of the dangers posed by global financial markets and a wake up call for complacent or economically ignorant policymakers ECONOMIST One of the world's most talented economists his combination of wit and clarity makes him a true heir to Keynes INDEPENDENT Unlikely to be rivalled in its lucidity a rattling good read FINANCIAL TIMES [The Return of Depression Economics](#) Paul R. Krugman,1999 The author of The Age of Diminished Expectations returns with a sobering tour of the global economic crises of the last two years **A Failure of Capitalism** Richard A. Posner,2009-05-01 The financial and economic crisis that began in 2008 is the most alarming of our lifetime because of the warp speed at which it is occurring How could it have happened especially after all that we've learned from the Great Depression Why wasn't it anticipated so that remedial steps could be taken to avoid or mitigate it What can be done to reverse a slide into a full blown depression Why have the responses to date of the government and the economics profession been so lackluster Richard Posner presents a concise and non technical examination of this mother of all financial disasters and of the as yet stumbling efforts to cope with it No previous acquaintance on the part of the reader with macroeconomics or the theory of finance is presupposed This is a book for intelligent generalists that will interest specialists as well Among the facts and causes Posner identifies are excess savings flowing in from Asia and the reckless lowering of interest rates by the Federal Reserve Board the relation between executive compensation short term profit goals and risky lending the housing bubble fuelled by low interest rates aggressive mortgage marketing and loose regulations the low savings rate of American people and the highly leveraged balance sheets of large financial institutions Posner analyzes the two basic remedial approaches to the crisis which correspond to the two theories of the cause of the Great Depression the monetarist that the Federal Reserve Board allowed the money supply to shrink thus failing to prevent a disastrous deflation and the Keynesian that the depression was the product of a credit binge in the 1920s a stock market crash and the ensuing downward spiral in economic activity Posner concludes that the pendulum swung too far and that our financial markets need to be more heavily regulated **The Costs and Benefits of Financial Instability** Robert Pollin,Gary Dymski,1993

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