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Synopsis Books:

The causes and duration of the Depression of the 1930s remain two of the principal mysteries confronting economists and historians. This book offers a reassessment of the international monetary problems that led to the global economic crisis of the 1930s. It explores the connections between the gold standard--the framework regulating international monetary affairs until 1931--and the Great Depression that broke out in 1929. Eichengreen shows how economic policies, in conjunction with the imbalances created by World War I, gave rise to the global crisis of the 1930s. He demonstrates that the gold standard fundamentally constrained the economic policies that governments pursued and that it was largely responsible for creating the unstable economic environment on which those policies acted. This work shows how the gold standard of the 1920s set the stage for the Depression by heightening the fragility of the international financial system. The gold standard was the mechanism transmitting destabilizing impulses from the United States to the rest of the world. It was the constraint preventing policy-makers from averting the failure of banks and containing the spread of financial panic. Through this work, Professor Eichengreen demonstrates how national histories can be knit together into a coherent analysis of the international crisis. He shows that the Depression did not automatically start with the stock market crash in 1929, and can only be understood as a stage in a sequence of events and as a political as well as an economic phenomenon. The book also provides a valuable perspective on the economic policies of the post-World War II period and their consequences.

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