

'Economic Recessions' vs 'Economic Depressions'

Is there a real difference between a recession and a depression?



A **recession** is a downward trend in the business cycle, one that is characterized by a decline in production and employment.



This trend lowers household income and spending, which consequently causes many businesses and households to delay making large investments or purchases.



A recession can be limited geographically, like in a single country.



A **depression** is a major downswing (far more severe than a downward trend) in the business cycle.



A depression is characterized by sharply reduced widespread unemployment, a serious decline of growth in construction, and great reductions in international trade and capital movements.



A depression can have global reach.



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Recessions And Depressions

Douglas Steeples, David O. Whitten

Recessions And Depressions:

Recessions and Depressions Todd A. Knoop, 2004 The economy of any nation is an intricate web of relationships among the factors determining supply and demand and everything that affects them from inflation to taxes to the stock market The study of business cycles attempts to explain why economies grow and contract experiencing periods of prosperity and pain Consistent with the popular conception of economics as the dismal science economists secretly long for recessions periods of negative growth and depressions severe contractions not because they enjoy their devastating impact on human welfare but because these downturns serve as excellent laboratories for observing what happens when markets break down Despite over two centuries of debate no one has yet definitively unlocked the secrets of economic downturns and how they might be prevented In *Recessions and Depressions* Todd Knoop traces the evolution of business cycle theory from the classical model which preceded the Great Depression through the ground breaking ideas of John Maynard Keynes Milton Friedman and their followers He examines the strengths and limitations of each approach in terms of explaining the impact of such factors as government policy money supply labor productivity and wages In the process he presents an accessible introduction to what makes the economy tick and offers new insights into understanding such historic events as the Great Depression as well as more recent ones such as the Asian meltdown in the 1990s the financial crises in Latin America and the U S recession of 2001 from which the United States is still recovering Knoop reminds us that economists track record in forecasting business cycles leaves much to be desired and the quest to fully understand what causes economic downturns and their effects on individuals and families continues

Encyclopedia of American Recessions and Depressions Daniel Leab, 2014-01-15 A riveting look at the financial cycles in American economic history from colonial times to the present day with an eye on the similarities and differences between past and present conditions as analyzed by leading economic historians The United States has emerged from the financial chaos of its last economic crisis yet still very few sources place the events of the modern era within the context of financial downturns of the past An examination of the trends and patterns of previous depressions and recessions may allow us to recognize and avoid the behaviors and practices that prolonged the fiscal problems of previous generations This thought provoking encyclopedia presents an overview of notable economic events their causes and cures and their social and political impact on the nation *Encyclopedia of American Recessions and Depressions* offers a comprehensive survey on the topic from the years 1783 to 1789 under the Articles of Confederation through the panics of the 19th century and the Great Depression of the 1930s to the Great Recession of 2008 Written in an accessible engaging style the volumes contain 14 detailed essays covering each economic event and 140 entries covering various related individuals issues court cases legislation and significant events Primary source documents including the Specie Circular the Embargo Act and the National Labor Relations Act provide relevancy to the real world and a context for key events

A History of Big Recessions in the Long Twentieth Century Andrés Solimano, 2020-02-20 This book

examines the array of financial crises slumps depressions and recessions that happened around the globe during the twentieth and early twenty first centuries It covers events including World War I hyperinflation and market crashes in the 1920s the Great Depression of the 1930s stagflation of the 1970s the Latin American debt crises of the 1980s the post socialist transitions in Central Eastern Europe and Russia in the 1990s and the great financial crisis of 2008 09 In addition to providing wide geographic and historical coverage of episodes of crisis in North America Europe Latin America and Asia the book clarifies basic concepts in the area of recession economics analysis of high inflation debt crises political cycles and international political economy An understanding of these concepts is needed to comprehend big recessions and slumps that often lead to both political change and the reassessment of prevailing economic paradigms

Economic Depressions: Their Cause and Cure Murray Rothbard, *Business Cycle Economics* Todd A. Knoop, 2015-02-17 Presents the empirical data of business cycles and the theories that economists have developed to explain and prevent them and considers case studies of recessions and depressions in the United States and internationally Despite more than two centuries of debate a definitive explanation of the causes of economic cycles still does not exist Economists politicians and policymakers have argued many well known theories as to why these peaks and slumps occur and cyclical recessions and depressions continue in spite of the enormous intellectual reserves working to prevent them This timely analysis presents a comprehensive overview of global economics assessing older theories alongside of new ways of thinking to reveal the empirical methods needed to evaluate forecast and prevent future crises Educator and economist Todd Knoop provides explanations of influential macroeconomic theories that have shaped modern economics such as Keynesian economics Neoclassical economics Austrian economics and New Keynesian economics In addition he considers case studies of specific recessions and depressions beginning with the Great Depression through the East Asian crisis and Great Recession in Japan and culminating with a detailed examination of the European debt crisis and the 2008 global financial crisis The work concludes with a look at the insights gained from these fiscal events as well as the major questions that still remain unanswered as a result of these crises

Business Cycles and Depressions David Glasner, 2013-12-16 Experts define review and evaluate economic fluctuations Economic and business uncertainty dominate today s economic analyses This new Encyclopedia illuminates the subject by offering 323 original articles on every major aspect of business cycles fluctuations financial crises recessions and depressions The work of more than 200 experts including many of the leading researchers in the field the articles cover a broad range of subjects including capsule biographies of leading economists born before 1920 Individual entries explore banking panics the cobweb cycle consumer durables the depression of 1937 1938 Otto Eckstein Friedrich Engels experimental price bubbles forced savings lass Steagall Act Friedrich hagen qualitative indicators use of macro econometric models monetary neutrality Phillips Curve Paul Samuelson Say s law supply side recessions James Tokin trend and random wages Thorstein Veblen worker job turnover and more

The Return of Depression Economics Paul R. Krugman, 1999 The author of *The Age of Diminished Expectations*

returns with a sobering tour of the recent global economic crises addressing the question Will the Depression happen again A lucid explanation of how economies work grow get into trouble and one hopes get out of it Business Week With new Preface

The Forgotten Depression James Grant,2014 By the publisher of the prestigious Grant s Interest Rate Observer an account of the deep economic slump of 1920 21 that proposes with respect to federal intervention less is more This is a free market rejoinder to the Keynesian stimulus applied by Bush and Obama to the 2007 09 recession in whose aftereffects Grant asserts the nation still toils James Grant tells the story of America s last governmentally untreated depression relatively brief and self correcting it gave way to the Roaring Twenties His book appears in the fifth year of a lackluster recovery from the overmedicated downturn of 2007 2009 In 1920 21 Woodrow Wilson and Warren G Harding met a deep economic slump by seeming to ignore it implementing policies that most twenty first century economists would call backward Confronted with plunging prices wages and employment the government balanced the budget and through the Federal Reserve raised interest rates No stimulus was administered and a powerful job filled recovery was under way by late in 1921 In 1929 the economy once again slumped and kept right on slumping as the Hoover administration adopted the very policies that Wilson and Harding had declined to put in place Grant argues that well intended federal intervention notably the White House led campaign to prop up industrial wages helped to turn a bad recession into America s worst depression He offers the experience of the earlier depression for lessons for today and the future This is a powerful response to the prevailing notion of how to fight recession The enterprise system is more resilient than even its friends give it credit for being Grant demonstrates

Politically Incorrect Guide to the Great Depression and the New Deal Robert P. Murphy,2009-03-31 In this timely new P I Guide Murphy reveals the stark truth free market failure didn t cause the Great Depression and the New Deal didn t cure it Shattering myths and politically correct lies he tells why World War II didn t help the economy or get us out of the Great Depression why it took FDR to make the Depression Great and why Herbert Hoover was more like Obama and less like Bush than the liberal media would have you believe Free market believers and capitalists everywhere should have this on their bookshelf and in their briefcases

200 Years of American Financial Panics Thomas P. Vartanian,2021 This comprehensive historical account tells the story of 200 years of financial panics in America from 1819 to COVID 19 showing how and why so many financial crises have occurred in the United States and offering solutions to avoiding these sorts of crises moving forward

Framing the Global Economic Downturn Paul 't Hart,Karen Tindall,2009-09-01 The global economic downturn that followed the collapse of major US financial institutions is no doubt the most significant crisis of our times Its effects on corporate and governmental balance sheets have been devastating as have been its impacts on the employment and well being of tens of millions of citizens It continues to pose major challenges to national policymakers and institutions around the world Managing public uncertainty and anxiety is vital in coping with financial crises This requires not just prompt action but most of all persuasive communication by government leaders At the same time the very

occurrence of such crises raises acute questions about the effectiveness and robustness of current government policies and institutions. With the stakes being so high, defining and interpreting what is going on, how and why it happened, and what ought to be done now become key questions in the political and policy struggles that crises invariably unleash. In this volume, we study how heads of government, finance ministers, and national bank governors in eight countries, as well as the EU, engage in such framing contests and how their attempts to interpret the cascading events of the economic downturn were publicly received. Using systematic content analysis of speeches and media coverage, this volume offers a unique comparative assessment of public leadership in times of crisis. **The Redistribution Recession** Casey B. Mulligan, 2012-11-02

Redistribution or subsidies and regulations intended to help the poor, unemployed, and financially distressed have changed in many ways since the onset of the recent financial crisis. The unemployed, for instance, can collect benefits longer and can receive bonuses, health subsidies, and tax deductions, and millions more people have become eligible for food stamps. Economist Casey B. Mulligan argues that while many of these changes were intended to help people endure economic events and boost the economy, they had the unintended consequence of deepening, if not causing, the recession. By dulling incentives for people to maintain their own living standards, redistribution created employment losses according to age, skill, and family composition. Mulligan explains how elevated tax rates and binding minimum wage laws reduced labor usage, consumption, and investment, and how they increased labor productivity. He points to entire industries that slashed payrolls while experiencing little or no decline in production or revenue, documenting the disconnect between employment and production that occurred during the recession. The book provides an authoritative, comprehensive economic analysis of the marginal tax rates implicit in public and private sector subsidy programs and uses quantitative measures of incentives to work and their changes over time since 2007 to illustrate production and employment patterns. It reveals the startling amount of work incentives eroded by the labyrinth of new and existing social safety net program rules and, using prior results from labor economics and public finance, estimates that the labor market contracted two to three times more than it would have if redistribution policies had remained constant. In *The Redistribution Recession*, Casey B. Mulligan offers hard evidence to contradict the notion that work incentives suddenly stop mattering during a recession or when interest rates approach zero, and offers groundbreaking interpretations and precise explanations of the interplay between unemployment and financial markets. [The American Business Cycle](#) Robert J. Gordon, 2007-11-01 In recent decades, the American economy has experienced the worst peacetime inflation in its history and the highest unemployment rate since the Great Depression. These circumstances have prompted renewed interest in the concept of business cycles, which Joseph Schumpeter suggested are like the beat of the heart of the essence of the organism that displays them. In *The American Business Cycle*, some of the most prominent macroeconomists in the United States focus on the questions: To what extent are business cycles propelled by external shocks? How have post-1946 cycles differed from earlier cycles? And what are the major factors that contribute to business cycles? They extend their

investigation in some areas as far back as 1875 to afford a deeper understanding of both economic history and the most recent economic fluctuations Seven papers address specific aspects of economic activity consumption investment inventory change fiscal policy monetary behavior open economy and the labor market Five papers focus on aggregate economic activity In a number of cases the papers present findings that challenge widely accepted models and assumptions In addition to its substantive findings The American Business Cycle includes an appendix containing both the first published history of the NBER business cycle dating chronology and many previously unpublished historical data series

The Great Recession
Robert L. Hetzel, 2012-04-16 Argues that the 2008-9 recession needs to be understood as deriving from mistakes of central banks and regulators not financial markets

America's First Great Depression Alasdair Roberts, 2012-04-15 For a while it seemed impossible to lose money on real estate But then the bubble burst The financial sector was paralyzed and the economy contracted State and federal governments struggled to pay their domestic and foreign creditors Washington was incapable of decisive action The country seethed with political and social unrest In America's First Great Depression Alasdair Roberts describes how the United States dealt with the economic and political crisis that followed the Panic of 1837 As Roberts shows the two decades that preceded the Panic had marked a democratic surge in the United States However the nation's commitment to democracy was tested severely during this crisis Foreign lenders questioned whether American politicians could make the unpopular decisions needed on spending and taxing State and local officials struggled to put down riots and rebellion A few wondered whether this was the end of America's democratic experiment Roberts explains how the country's woes were complicated by its dependence on foreign trade and investment particularly with Britain Aware of the contemporary relevance of this story Roberts examines how the country responded to the political and cultural aftershocks of 1837 transforming its political institutions to strike a new balance between liberty and social order and uneasily coming to terms with its place in the global economy

Children of the Great Recession Irwin Garfinkel, Sara S. McLanahan, Christopher Wimer, 2016-08-21 Many working families continue to struggle in the aftermath of the Great Recession the deepest and longest economic downturn since the Great Depression In *Children of the Great Recession* a group of leading scholars draw from a unique study of nearly 5,000 economically and ethnically diverse families in twenty cities to analyze the effects of the Great Recession on parents and young children By exploring the discrepancies in outcomes between these families particularly between those headed by parents with college degrees and those without this timely book shows how the most disadvantaged families have continued to suffer as a result of the Great Recession Several contributors examine the recession's impact on the economic well-being of families including changes to income poverty levels and economic insecurity Irwin Garfinkel and Natasha Pilkauskas find that in cities with high unemployment rates during the recession incomes for families with a college-educated mother fell by only about 5 percent whereas families without college degrees experienced income losses three to four times greater Garfinkel and Pilkauskas also show that the number of non

college educated families enrolled in federal safety net programs including Medicaid the Earned Income Tax Credit and the Supplemental Nutrition Assistance Program or food stamps grew rapidly in response to the Great Recession Other researchers examine how parents physical and emotional health relationship stability and parenting behavior changed over the course of the recession Janet Currie and Valentina Duque find that while mothers and fathers across all education groups experienced more health problems as a result of the downturn health disparities by education widened Daniel Schneider Sara McLanahan and Kristin Harknett find decreases in marriage and cohabitation rates among less educated families and Ronald Mincy and Elia de la Cruz Toledo show that as unemployment rates increased nonresident fathers child support payments decreased William Schneider Jeanne Brooks Gunn and Jane Waldfogel show that fluctuations in unemployment rates negatively affected parenting quality and child well being particularly for families where the mother did not have a four year college degree Although the recession affected most Americans Children of the Great Recession reveals how vulnerable parents and children paid a higher price The research in this volume suggests that policies that boost college access and reinforce the safety net could help protect disadvantaged families in times of economic crisis

Confronting Policy

Challenges of the Great Recession Eskander Alvi,2017 The contributors to this book describe the unprecedented events that led up to the Great Recession and policymakers moves to right the economy

Democracy in Desperation Douglas Steeples,David O. Whitten,1998-09-24 The Panic of 1893 and the depression it triggered mark one of the decisive crises in American history Devastating broad sections of the country like a tidal wave the depression forced the nation to change its way of life and altered the pattern and pace of national development ever after The depression served as the setting for the transformation from an agricultural to an industrial society exposed grave economic and social problems sharply tested the country s resourcefulness reshaped popular thought and changed the direction of foreign policy It was a crucible in which the elements of the modern United States were clarified and refined Yet no study to date has examined the depression in its entirety This is the first book to treat these disparate matters in detail and to trace and interpret the business contraction of the 1890s in the context of national economic political and social development Steeples and Whitten first explain the origins of the depression measure its course and interpret the business recovery giving full coverage to structural changes in the economy namely the growing importance of manufacturing emergence of new industries consolidation of business and increasing importance of finance capitalism The remainder of the book examines the depression s impact on society discussing for example unemployment birth rate health and education and on American culture politics and international relations Placing the business collapse at the center of the scene the book shows how the depression was a catalyst for ushering in a more modern America

The Psychology of Money Morgan Housel,2020-09-08 Doing well with money isn t necessarily about what you know It s about how you behave And behavior is hard to teach even to really smart people Money investing personal finance and business decisions is typically taught as a math based field where data and formulas tell us

exactly what to do But in the real world people don't make financial decisions on a spreadsheet They make them at the dinner table or in a meeting room where personal history your own unique view of the world ego pride marketing and odd incentives are scrambled together In *The Psychology of Money* award winning author Morgan Housel shares 19 short stories exploring the strange ways people think about money and teaches you how to make better sense of one of life's most important topics

Major Recessions J. Christopher R. Dow, Christopher Dow, 2000 In the twentieth century there have been five major recessions two in the interwar period and three more starting 1973 1979 and 1989 This book focuses on events in the UK but sets them in their international context and makes frequent comparisons with other countries Major recessions happened at a similar time in all major countries and the lessons are general Three main conclusions are reached 1 major recessions reflect abrupt fallings off in demand not supply 2 these are due to identifiable demand shocks and by swings in consumer and business confidence which amplify the direct effects of demand shock 3 major recessions are not predictable In the final chapter Christopher Dow puts forward an insider's view on how to avoid future severe recessions action must be taken to control booms which if uncontrolled will lead to a period of bust and once a major recession has begun fiscal and monetary policy must be adjusted to mitigate the downturn Often unpopular with economists this is the line which many governments and central banks take *Major Recessions* will help them to have more success

The Enigmatic Realm of **Recessions And Depressions**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing short of extraordinary. Within the captivating pages of **Recessions And Depressions** a literary masterpiece penned by way of a renowned author, readers embark on a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting affect the hearts and minds of people who partake in its reading experience.

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