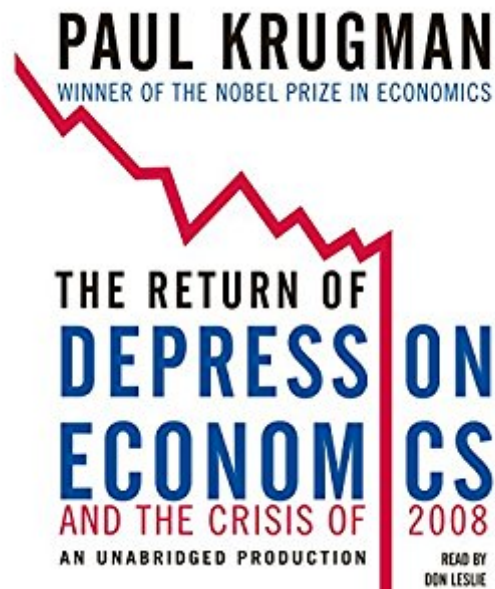


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# The Return Of Depression Economics And The Crisis Of 2008



## Synopsis

In 1999, in *The Return of Depression Economics*, Paul Krugman surveyed the economic crises that had swept across Asia and Latin America, and pointed out that those crises were a warning for all of us: like diseases that have become resistant to antibiotics, the economic maladies that caused the Great Depression were making a comeback. In the years that followed, as Wall Street boomed and financial wheeler-dealers made vast profits, the international crises of the 1990s faded from memory. But now depression economics has come to America: when the great housing bubble of the mid-2000s burst, the U.S. 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. In this new, greatly updated edition of *The Return of Depression Economics*, Krugman shows how the failure of regulation to keep pace with an increasingly out-of-control financial system set the United States, and the world as a whole, up for the greatest financial crisis since the 1930s. He also lays out the steps that must be taken to contain the crisis, and turn around a world economy sliding into a deep recession. Brilliantly crafted in Krugman's trademark style--lucid, lively, and supremely informed--this new edition of *The Return of Depression Economics* will become an instant cornerstone of the debate over how to respond to the crisis. --This text refers to an out of print or unavailable edition of this title.

## Book Information

Audible Audio Edition

Listening Length: 6 hours and 32 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Random House Audio

Audible.com Release Date: December 23, 2008

Whispersync for Voice: Ready

Language: English

ASIN: B001OELZN2

Best Sellers Rank: #132 in Books > Audible Audiobooks > Business & Investing > Economics

#544 in Books > Politics & Social Sciences > Politics & Government > Public Affairs & Policy >

Economic Policy #547 in Books > Business & Money > Economics > Economic Policy &

Development

## Customer Reviews

Depression economics is when conventional economic wisdom no longer applies. In a "normal" recession the Federal Reserve would lower interest rates in order to stimulate consumption and investment. According to Paul Krugman, that remedy is no longer getting any traction. He claims it's time to cast conventional economic wisdom to the wind. The economy is in such a deep hole that he's calling for another \$600 billion in federal outlays. This is in addition to the \$700 billion already asked for by Treasury Secretary Paulson, and looks very similar to Obama's spending plans for next year. This is a re-issue of a book written by Krugman in 1999 after multiple economic crises in the decade of the 1990s. Japan had just lost a decade's worth of growth for responding too timidly to the bursting of their stock and real estate bubbles. Krugman also analyzes the various currency crises of that decade: from Britain and Sweden in the early 90s, to Mexico and Argentina in the mid-90s, and finally to Brazil and East Asia in the late 90s. These crises occurred as globalization was doing its work in the currency markets. In his analysis of Japan's lost decade, he argues that everything must be done to increase aggregate demand. The collapse of demand caused by loss of confidence and fear had severely depressed spending and investment. At that point only government spending can lessen the severity of the recession and perhaps even turn the economy around. In Krugman's view, the lackluster response was the reason it took Japan so long to recover. He believes that one should only worry about deficits and debt when the economy is on the rebound.

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