



The Economic Crisis in Retrospect: Explanations by Great Economists

G. Page West III, Robert M. Whaples

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'If there is a single message that emerges from the wonderful essays contained in this volume, it is that economics is hard. The fact that virtually all economists agree on a handful of simple truths that describe the marketplace belies the fact that, when push comes to shove, dynamic economic processes are notoriously difficult to understand and control. The Economic Crisis in Retrospect provides the reader with a window into how some of the most perceptive economic thinkers of the last two centuries have wrestled with these issues.'

- Steven G. Medema, University of Colorado, US

'When the financial crisis hit, Ben Bernanke defended the economics profession by arguing that economists such as Bagehot and Thornton had a complete analysis of financial crises. Unfortunately, until the crisis hit, most economics students had never heard of, let alone read, either. That's sad, and this book provides an excellent entrée into past economists' insights and how they relate to the financial crisis. It is a useful read.'

- David C. Colander, Middlebury College, US

'With apologies to Santayana. . . this excellent work shows that those who can remember past economic thought are condemned to repeat the insights of major economic thinkers and show their relevance by applying them to contemporary economic issues.'

- Steven Pressman, Monmouth University, US

As the United States continues its slow recovery from the global financial crisis of 2008, politicians, policymakers and academics are increasingly turning to the lessons of history to gain insight into how we might address both current and future economic challenges. This volume offers contributions by eminent economists and historians, each commenting on the theories of a particular 20th century economist and the ways in which those theories apply to modern economic thought.

Presented in rough chronological order of the lives of the featured economists, these chapters tackle a number of major economic issues, including the role of central banks, monetary and fiscal policy, government spending, entrepreneurship and financial innovation. The contributors apply the theories of Walter Bagehot, Thorstein Veblen, John Maynard Keynes, Joseph Schumpeter and Friedrich Hayek to these and other crucial topics, offering both comprehensive historical analysis and vital insights into the modern US and world economies. Two additional chapters on the Great Depression and US monetary and fiscal history round out this critical collection.

Students and professors of all economic disciplines will find much to admire in this fascinating volume, as will anyone with an interest in economics both past and present.

Contributors: B. Bateman, B. Caldwell, R.N. Langlois, P. Mehrling, R. Prasch, T.J. Sargent, P. Temin, G.P. West III, R.M. Whaples

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