The Crash And Its Aftermath A History Of Securities Markets In The United States 1929 1933

The Crash and Its Aftermath
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The Financial Crisis of 2008
Wall Street
Wall Street: A History
Securities Act of 1933
Anxious Decades: America in Prosperity and Depression, 1920-1941
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The Global Securities Market
The Depression Dilemmas of Rural Iowa, 1929-1933
J.P. Morgan & Co. and the Crisis of Capitalism
The Bare Essentials of Investing
The Bare Essentials of Investing
Booms and Busts: An Encyclopedia of Economic History from the First Stock Market Crash of 1792 to the Current Global Economic Crisis
The Stock Market Crash of 1929
The Role of the 1929 Stock Market Crash and other Factors that caused the Great Depression
Finance and the Making of the Modern Capitalist World, 1750-1931
Birth of a Market
Taming the Megabanks
Research in Economic History
Conflicts of Interest in the Financial Services Industry
Morality & Markets
Financial Market Bubbles and Crashes, Second Edition
Rainbow's End
"Phantom of Fear"
Financial Market Bubbles and Crashes
Law, Bubbles, and Financial Regulation
Evolving Financial Markets and International Capital Flows
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The 1929 Stock Market Crash

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2008-01-01 Marty Gitlin Explores the 1929 Stock Market Crash and how that event has sculpted societies, the sciences, and politics.

1985-12-23 Barrie A. Wigmore The Crash and Its Aftermath is an excellent work of reference on the Great Contraction. It will be useful both to people with only a passing curiosity about the Crash and to those for whom the Great Depression is a major scholarly concern. Business History From now on any serious student of the Depression will be obliged to consult this work for a sense of securities price movements, investor attitudes, and relevant contemporary sources. Journal of Economic History This is the first book to focus on the broader structural changes which took place in the financial industry over the full period of decline from the Stock Market Crash in 1929 to the end of President Franklin D. Roosevelt's One Hundred Days in 1933. The basis for many of Wigmore's comments is an analysis of 142 leading companies whose stocks constituted approximately 77 percent of the market value of all New York Stock Exchange stocks. Wigmore also examines the various bond markets and relates the money market to the bond market, monetary policy, business conditions, and the problems of the banking system. Treating each year from 1929 to 1933 separately, Wigmore shows the interrelation between the stock, bond, and money markets and events in politics, the economy, international trade and finance, and monetary policy. The Statistical Appendix of 41 tables consolidates financial statistics which have hitherto been widely dispersed, permitting in-depth study.

2013-12-04 Erik Gerding Financial regulation can fail when it is needed the most. The dynamics of asset price bubbles weaken financial regulation just as financial markets begin to overheat and the risk of crisis spikes. At the same time, the failure of financial regulations adds further fuel to a bubble. This book examines the interaction of bubbles and financial regulation. It explores the ways in which bubbles lead to the failure of financial regulation by outlining five dynamics, which it collectively labels the "Regulatory Instability Hypothesis." . The book concludes by outlining approaches to make financial regulation more resilient to these dynamics that undermine law.

1929 United States

2012-01-13 Kenneth D. Garbade The evolution of “a marvel of modern finance,” the market for U.S. Treasury securities, from 1917 to 1939. The market for U.S. Treasury securities is a marvel of modern finance. In 2009 the Treasury auctioned $8.2 trillion of new securities, ranging from 4-day bills to 30-year bonds, in 283 offerings on 171 different days. By contrast, in the decade before World War I, there was only about $1 billion of interest-bearing Treasury debt outstanding, spread out over just six issues. New offerings were rare, and the debt was narrowly held, most of it owned by national banks. In Birth of a Market, Kenneth Garbade traces the development of the Treasury market from a financial backwater in the years before World War I to a multibillion dollar market on the eve of World War II. Garbade focuses on Treasury debt management policies, describing the origins of several pillars of modern Treasury practice, including “regular and predictable” auction offerings and the integration of debt and cash management. He recounts the actions of Secretaries of the Treasury, from William McAdoo in the Wilson administration to Henry Morgenthau in the Roosevelt administration, and their responses to economic conditions. Garbade's account covers the Treasury market in the two decades before World War I, how the Treasury financed the Great War, how it managed the postwar refinancing and paydowns, and how it financed the chronic deficits of the Great Depression. He concludes with an examination of aspects of modern Treasury debt management that grew out of developments from 1917 to 1939.

2021-11-04 Barrie A. Wigmore This must-read for those in the financial business shines new light on puzzles and controversies and dispenses with conventional errors.

2015-03-17 Mehmet Odekon This timely and authoritative set explores three centuries of

good times and hard times in major economies throughout the world. More than 400 signed articles cover events from Tulipmania during the 1630s to the U.S. federal stimulus package of 2009, and introduce readers to underlying concepts, recurring themes, major institutions, and notable figures. Written in a clear, accessible style, "Booms and Busts" provides vital insight and perspective for students, teachers, librarians, and the general public - anyone interested in understanding the historical precedents, causes, and effects of the global economic crisis. Special features include a chronology of major booms and busts through history, a glossary of economic terms, a guide to further research, an appendix of primary documents, a topic finder, and a comprehensive index. It features 1,050 pages; three volumes; 8-1/2" X 11"; topic finder; photos; chronology; glossary; primary documents; bibliography; and, index.

2012-01-01 Lisa L. Ossian To many rural Iowans, the stock market crash on New York’s Wall Street in October 1929 seemed an event far removed from their lives, even though the effects of the crash became all too real throughout the state. From 1929 to 1933, the enthusiastic faith that most Iowans had in Iowan President Herbert Hoover was transformed into bitter disappointment with the federal government. As a result, Iowans directly questioned their leadership at the state, county, and community levels with a renewed spirit to salvage family farms, demonstrating the uniqueness of Iowa’s rural life. Beginning with an overview of the state during 1929, Lisa L. Ossian describes Iowa’s particular rural dilemmas, evoking, through anecdotes and examples, the economic, nutritional, familial, cultural, industrial, criminal, legal, and political challenges that engaged the people of the state. The following chapters analyze life during the early Depression: new prescriptions for children’s health, creative housekeeping to stretch resources, the use of farm “playlets” to communicate new information creatively and memorably, the demise of the soft coal mining industry, increased violence within the landscape, and the movement to end Prohibition. The challenges faced in the early Great Depression years between 1929 and 1933 encouraged resourcefulness rather than passivity, creativity rather than resignation, and community rather than hopelessness. Of particular interest is the role of women within the rural landscape, as much of the increased daily work fell to farm women during this time. While the women addressed this work simply as “making do,” Ossian shows that their resourcefulness entailed complex planning essential for families’ emotional and physical health. Ossian’s epilogue takes readers into the Iowa of today, dominated by industrial agriculture, and asks the reader to consider if this model that stemmed from Depression-era innovation is sustainable. Her rich rural history not only helps readers understand the particular forces at work that shaped the social and physical landscape of the past but also traces how these landscapes have continued in various forms for almost eighty years into this century.

2004 Charles R. Geisst In this wide-ranging volume, a financial historian updates the first history of Wall Street, recounting the speculative fever of the 1990s and the scandals at Enron, Tyco, WorldCom, and Conseco. 27 halftones.

2003-05-01 Maury Klein Rainbow's End tells the story of the stock market collapse in a colorful, swift-moving narrative that blends a vivid portrait of the 1920s with an intensely gripping account of Wall Street's greatest catastrophe. The book offers a vibrant picture of a world full of plungers, powerful bankers, corporate titans, millionaire brokers, and buoyantly optimistic stock market bulls. We meet Sunshine Charley Mitchell, head of the National City Bank, powerful financiers Jack Morgan and Jacob Schiff, Wall Street manipulators such as the legendary Jesse Livermore, and the lavish-living Billy Durant, founder of General Motors. As Klein follows the careers of these men, he shows us how the financial house of cards gradually grew taller, as the irrational exuberance of an earlier age gripped America and convinced us that the market would continue to rise forever. Then, in October 1929, came a "perfect storm"-like

convergence of factors that shook Wall Street to its foundations. We relive Black Thursday, when police lined Wall Street, brokers grew hysterical, customers "bellowed like lunatics," and the ticker tape fell hours behind. This compelling history of the Crash--the first to follow the market closely for the two years leading up to the disaster--illuminates a major turning point in our history.

1994-04-17 Michael E. Parrish "Impressively detailed. . . . An authoritative and epic overview."—Publishers Weekly In the convulsive years between 1920 and 941, Americans were first dazzled by unprecedented economic prosperity and then beset by the worst depression in their history. It was the era of Model T's, rising incomes, scientific management, electricity, talking movies, and advertising techniques that sold a seemingly endless stream of goods. But is was also a time of grave social conflict and human suffering. The Crash forced Hoover, and then Roosevelt and the nation, to reexamine old solutions and address pressing questions of recovery and reform, economic growth and social justice. The world beyond America changed also in these years, making the country rethink its relation to events in Europe, Latin America, and Asia. The illusion of superiority slowly died in the 1930s, sustaining a fatal blow in December 1941 at Pearl Harbor.

2001-05-07 Lance E. Davis This study examines the impact of British capital flows on the evolution of capital markets in four countries - Argentina, Australia, Canada, and the United States - over the years 1870 to 1914. In substantive chapters on each country it offers parallel histories of the evolution of their financial infrastructures - commercial banks, non-bank intermediaries, primary security markets, formal secondary security markets, and the institutions that provide the international financial links connecting the frontier country with the British capital market. At one level, the work constitutes a quantitative history of the development of the capital markets of five countries in the late nineteenth century. At a second level, it provides the basis for a useable taxonomy for the study of institutional invention and innovation. At a third, it suggests some lessons from the past about modern policy issues.

2004-02-20 Charles R. Geisst In the seven years since the publication of the first edition of Wall Street, America's financial industry has undergone a series of wrenching events that have dramatically changed the nation's economic landscape. The bull market of the 1990's came to a close, ushering in the end of the dot com boom, a record number of mergers occurred, and accounting scandals in companies like Enron and WorldCom shook the financial industry to its core. In this wide-ranging volume, financial historian Charles Geisst provides the first history of Wall Street, explaining how a small, concentrated pocket of lower Manhattan came to have such enormous influence in national and world affairs. In this updated edition, Geisst sums up the recent turbulence that has threatened America's financial industry. He shows how in 1997 thirty NASDAQ market makers paid a record $1.3 billion fine for price irregularities in stocks. He makes sense of the closing of the bull market, and explains a major change in the accounting rules for mergers that caused monumental losses for companies like AOL Time Warner. And he recounts how in the aftermath of the speculative fever that swept Wall Street in the 1990's, the scandals at Enron, Tyco, Worldcom, and Conseco represent a last gasp of mergermania and a fallout from a bubble-like market. Wall Street is at once the story of the street itself, from the days when the wall was merely a defensive barricade built by Peter Stuyvesant, to the modern billion-dollar computer-driven colossus of today. In a broader sense it is an engaging economic history of the United States, the role Wall Street played in making America the most powerful economy in the world, and the many challenges to that role it has faced in recent years.

2018-08-16 Harold L. Vogel Economists broadly define financial asset price bubbles as episodes in which prices rise with notable rapidity and depart from historically established asset valuation multiples and relationships. Financial economists have for decades attempted to

study and interpret bubbles through the prisms of rational expectations, efficient markets, and equilibrium, arbitrage, and capital asset pricing models, but they have not made much if any progress toward a consistent and reliable theory that explains how and why bubbles (and crashes) evolve and can also be defined, measured, and compared. This book develops a new and different approach that is based on the central notion that bubbles and crashes reflect urgent short-side rationing, which means that, as such extreme conditions unfold, considerations of quantities owned or not owned begin to displace considerations of price.

2020 Arthur E. Wilmarth Jr Banks were allowed to enter securities markets and become universal banks during two periods in the past century - the 1920s and the late 1990s. Both times the ensuing unsustainable booms led to destructive busts - the Great Depression of the early 1930s and the Global Financial Crisis of2007-09. Both times, universal banks made high-risk loans and packaged them into securities that were sold as safe investments to poorly-informed investors. Both times, governments were forced to arrange costly bailouts.Congress passed the Glass-Steagall Act of 1933 in response to the Great Depression. The Act broke up universal banks and established a decentralized financial system composed of three separate and independent sectors: banking, securities, and insurance. That system was stable and successful for overfour decades until the big-bank lobby persuaded regulators to open loopholes in Glass-Steagall during the 1980s and convinced Congress to repeal it in 1999.In Taming the Megabanks, Arthur Wilmarth, Jr. argues that we must separate banks from securities markets again to avoid another devastating financial crisis and ensure that our financial system serves Main Street business firms and consumers instead of Wall Street bankers and speculators. Wilmarth'scomprehensive and detailed analysis of the roles played by universal banks in the two worst financial catastrophes of the past century demonstrates that a new Glass-Steagall Act would make our financial system much more stable and less likely to produce boom-and-bust cycles. And giant universalbanks would no longer dominate our financial system or receive enormous subsidies.Congress did not adopt a new Glass-Steagall Act after the Global Financial Crisis. Instead, Congress passed the Dodd-Frank Act. Dodd-Frank's highly technical reforms tried to make banks safer but left the dangerous universal banking system in place. Universal banks continue to pose unacceptablerisks to financial stability and economic and social welfare. They exert far too much influence over our political and regulatory systems because of their immense size and their undeniable "too-big-to-fail" status.Taming the Megabanks forcefully makes the case for a a new Glass-Steagall Act to break up universal banks. A more decentralized and competitive system of independent banks and securities firms would not only provide better service to Main Street businesses and ordinary consumers but also bringstability to a volatile financial system.

2022-12-06 Ray Dalio Ray Dalio, the legendary investor and international bestselling author of Principles - whose books have sold more than five million copies worldwide - shares his unique template for how debt crises work and principles for dealing with them well. This template allowed his firm, Bridgewater Associates, to anticipate 2008’s events and navigate them well while others struggled badly. As he explained in his international best-seller Principles, Ray Dalio believes that almost everything happens over and over again through time, so that by studying patterns one can understand the cause-effect relationships behind events and develop principles for dealing with them well. In this three-part research series, he does just that for big debt crises and shares his template in the hopes of reducing the chances of big debt crises happening and helping them be better managed in the future. The template comes in three parts: 1. The Archetypal Big Debt Cycle (which explains the template) 2. Three Detailed Cases (which examines in depth the 2008 financial crisis, the 1930s Great Depression and the 1920s inflationary depression of Germany’s

Weimar Republic) 3. Compendium of 48 Cases (which is a compendium of charts and brief descriptions of the worst debt crises of the last 100 years) Whether you're an investor, a policy maker, or are simply interested in debt, this unconventional perspective from one of the few people who navigated the crisis successfully, Principles for Navigating Big Debt Crises will help you understand the economy and markets in revealing new ways.

1998 Clara Eugenia Núñez Recoge: Finanzas y crecimiento económico; Bancos universales en Europa; Sistemas financieros angloamericanos; Instituciones financieras regionales; Problemas en el estudio de las crisis bancarias; Aspectos sociales de las finanzas; Historia financiera.

2003 Edward Soule This is the first book to apply liberal political philosophy to commercial life as a whole.

1974 Gordon V. Axon Presents a view of the shocking financial event in the history of the United States, and connects that event to the world of today.

2021-12-17 Harold L. Vogel Economists broadly define financial asset price bubbles as episodes in which prices rise with notable rapidity and depart from historically established asset valuation multiples and relationships. Financial economists have for decades attempted to study and interpret bubbles through the prisms of rational expectations, efficient markets, equilibrium, arbitrage, and capital asset pricing models, but they have not made much if any progress toward a consistent and reliable theory that explains how and why bubbles (and crashes) evolve and are defined, measured, and compared. This book develops a new and different approach that is based on the central notion that bubbles and crashes reflect urgent short-side rationing, which means that, as such extreme conditions unfold, considerations of quantities owned or not owned begin to displace considerations of price.

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2022-03-03 Martin Horn Examines how J.P. Morgan, then the world's leading bank, responded to the greatest crisis in the history of financial capitalism.

2010-03-30 Alexander J. Field Amongst other European and US focussed topics, this volume addresses: the macroeconomic aggregates for England, 1209-2004; capital accumulation in Spain, 1850-2000; British Estate Acts, 1600 to 1830. It also discusses historical trends in food consumption in the United States.

2014-01-10 Robert Lynn Fuller In March 1933, in one of his first acts as president, Franklin Delano Roosevelt declared a bank holiday throughout the United States. Considered by many to be a bold step to curb the mounting bank crisis, the decree closed banks in all 48

states and overseas territories, putting money out of reach of citizens, businesses and all levels of government. This narrative history recounts and explains the economic, financial and political backgrounds of the banking panic, arguing that the holiday was not only unnecessary but actually damaging to the economy. The holiday did, however, provide Roosevelt with the momentum to push through a series of historic reforms that remade the federal government. This revisionist work not only reveals the circumstances around the panic but debunks numerous myths that have clung to it ever since.

1998-04-16 Harold Bierman Jr. Attempting to reveal the real causes of the 1929 stock market crash, Bierman refutes the popular belief that wild speculation had excessively driven up stock market prices and resulted in the crash. Although he acknowledges some prices of stocks such as utilities and banks were overprices, reasonable explanations exist for the level and increase of all other securities stock prices. Indeed, if stocks were overpriced in 1929, then they more even more overpriced in the current era of staggering growth in stock prices and investment in securities. The causes of the 1929 crash, Bierman argues, lie in an unfavorable decision by the Massachusetts Department of Public Utilities coupled with the popular practice known as debt leverage in the 1920s corporate and investment arena. This book extends Bierman's argument in an earlier book, The Great Myths of 1929 and the Lessons to Be Learned (Greenwood, 1991), in which he discussed and refuted seven myths about 1929 but could not explain the crash. He now believes he has a reasonable explanation. He also examines the actions of Charles E. Mitchell and Sam Insull and their subsequent unjust criminal prosecution after the crash of the 1929 stock market.

2003 Andrew Crockett The fifth report in this series focuses on conflicts of interest that arise when a firm combines multiple lines of business, creating multiple interests. Conflicts between research and underwriting in investment banking and between auditing and consulting in accounting firms are investigated, as are the problems that arise from rating agencies providing consulting services and from universal banks combining commercial and investment banking. In the recent stock market collapse, confidence in the financial industry was shaken by numerous scandals. Beginning with Enron in 2001, scandals brought about the demise of prominent financial figures, damaged the reputation of premiere firms and destroyed the global accounting giant Arthur Andersen. Central to this crisis was the exploitation of conflicts of interest. Research analysts at investment banks were found to be distorting information at the behest of underwriting departments eager to promote new issues. Auditors appeared to sanction misleading accounting in order to gain business for the consulting side of their firms. Policy response in the United States was quick. Large fines were levied and regulators compelled the separation of financial security function, constraining financial conglomerates. But are these new regulations and safeguards adequate protection? What costs do they impose on the industry? This fifth title in the ICMP/CEPR series of Geneva Reports on the World Economy examines the problem of conflicts of interest in the financial system. Conflicts of interest lead to a decrease in information that makes it harder for the system to provide savers wit the accurate, essential information that induces them to provide credit to borrowers. This study focuses on conflicts of interest that arise when a firm combines multiple lines of business, creating multiple interests. Conflicts between research and underwriting in investment banking and between auditing and consulting in accounting firms are investigated, as are the problems that arise from rating agencies providing consulting services and from universal banks combining commercial and investment banking. Determining the appropriate remedy for a conflict is a challenge because the elimination of conflicts may also eliminate benefits from economies of scope. This study examines five generic remedies: market discipline, regulation for increased transparency, supervisory oversight, separation of financial activities by function, and socialization of the collection and distribution of information. The authors apply

this framework to assess critically the Sarbanes-Oxley Act and the Global Settlement between American regulators and investment banks.

2010-09-23 Dennis Sauert Bachelor Thesis from the year 2009 in the subject Economics - History, grade: 1.3, Berlin School of Economics and Law, language: English, abstract: Within macroeconomics, economists agree that there were a number of contributing factors that led to the Great Depression. However, most of the discussion is about what was responsible for the depth and the length of this economic event. In the four years starting in the summer of 1929 until 1933,financial markets and institutions, labor markets as well as international currency and goods markets had stopped functioning and it seemed that economic and monetary policy remained helpless in that period. To analyze the Great Depression, Friedman and Schwartz supply one of the most critical but popular explanations. They focus on the monetary policy of the Federal Reserve System (hereinafter Fed) of the United States(hereinafter U.S.) since the Fed allowed a severe contraction in money supply in the period of 1929 – 1933, even though the Federal Reserve Act of 1913 delegated monetary actions by the Fed to avoid such monetary contraction. Friedman and Schwartz claim that the severeness of monetary contraction resulted from the Fed’s passive response to the banking panics in the 1930s when the public increased sharply its demand for currency. However, they admit that the Fed conducted a successful policy during most of the 1920s until a “shift in power within the system and the lack of understanding and experience of those individuals to whom the power shifted” occurred. Herein, they point to the death of Benjamin Strong the Governor of the New York Federal Reserve Bank who had the sagacity and leadership to take measures that would have avoided the Great Depression. Thus, they maintain that monetary contraction in the period of 1929 – 1933 induced the Great Depression due to a misguided policy by the Fed that was eventually in authority for the downturn in economic activity.

2007 Harold Bierman The objective of this book is to help an individual (or a family) design a personal investment strategy. It explains how stock markets can be used to make a large fortune from a small investment. It also recommends an approach to increase a reasonable return on investment and explains the importance of investment alternatives.The book is based on the premise that the US stock market is not too high compared to the long-term value of its securities. It further assumes that readers are interested both in return likely to be earned on investment and the risk of not earning the return target.The focus on this book is on ?personal? investing. It begins with three basic rules of investing and concludes with ten subordinate rules and other suggestions for investing.

2006-11-09 Ranald Michie This history of the global securities market is the product of over 30 years of research by one of the world's foremost financial historians. It covers all aspects of the history of the securities markets from its beginnings in Medieval Venice through Amsterdam and London to its operations in Tokyo and New York today. It also integrates the history of both stocks and bonds, established and emerging markets, stock exchanges and over-the- counter trading, and the crises and continuity that have made the global securities market such a force in the world over the centuries. A path-breaking book unlike any other written before, it provides in one volume an authoritative account of the global securities market from its earliest developments to the present day.

