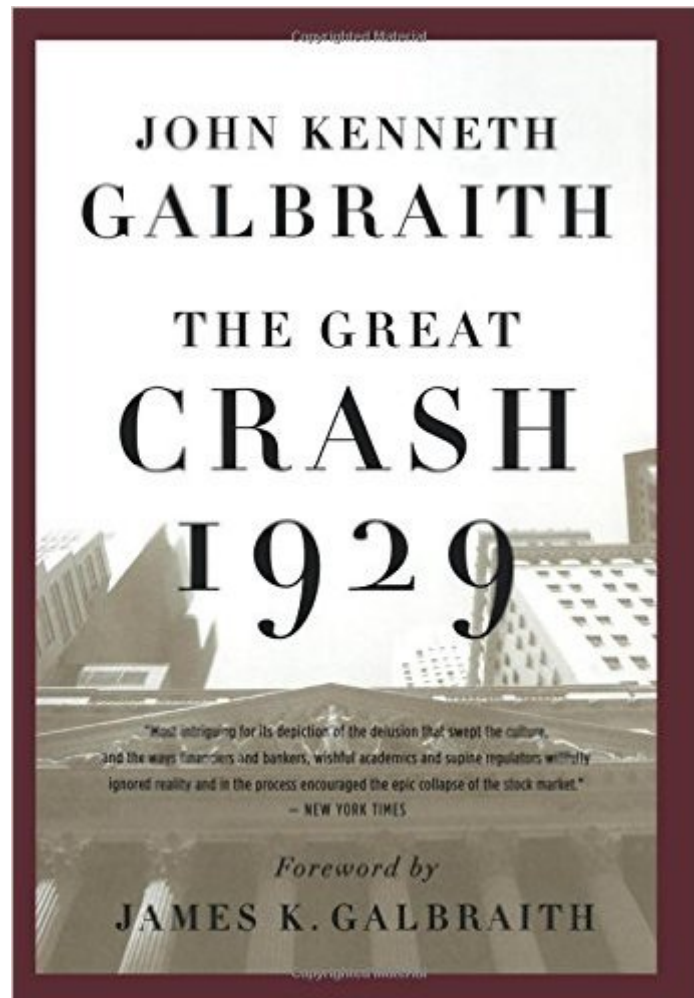


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The Great Crash 1929



Synopsis

The classic examination of the 1929 financial collapse, with an introduction by economist James K. Galbraith. Of John Kenneth Galbraith's *The Great Crash 1929*, the *Atlantic Monthly* said: "Economic writings are seldom notable for their entertainment value, but this book is. Galbraith's prose has grace and wit, and he distills a good deal of sardonic fun from the whopping errors of the nation's oracles and the wondrous antics of the financial community." Originally published in 1955, Galbraith's book became an instant bestseller, and in the years since its release it has become the unparalleled point of reference for readers looking to understand American financial history.

Book Information

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Customer Reviews

Having just lived through the crash of the dot-com stocks, I thought it was a particularly appropriate moment to reread John Kenneth Galbraith's famous history of the stock market crash of 1929 in the United States. Professor Galbraith's final words prove to be prophetic as he suggests that as soon as the lessons of 1929 are forgotten, the speculative excesses that led to that debacle will recur. I am sure that when the dot-bomb experience is forgotten, it will be repeated with some new class of speculation in some future generation. With the recent experience of seeing a market mania, I came away more impressed with this book than before. Professor Galbraith does a fine job of capturing the psychology that builds into and sustains a mania. He also writes like a novelist rather than like an economist. That talent makes the message easy to grasp and appreciate. I was also impressed by how our popular perceptions of 1929 are so often wrong. For example, most people believe that many "broken" speculators committed suicide. Although some did, there was no significant rise in

the suicide rate compared to a general trend in that direction. Economists often like to fault the Federal Reserve for the crash. That blame seems somewhat misplaced when you learn that there was very little government debt that the Fed could repurchase to create liquidity. Had the Fed acted differently, the crash might have come a little sooner and not been quite so severe . . . but the fundamentals would probably not have changed too much. Another misperception is that everyone was speculating. By even the most generous measures, the speculators probably never numbered over a million people.

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