

the
PANIC
of
1819

REACTIONS
AND
POLITICS

MURRAY
N.
ROTHBARD

Resumo de The Panic of 1819: Reactions and Policies

The Panic of 1819 was America's first great economic crisis. And this is Rothbard's masterful account, the first full scholarly book on the topic and still the most definitive. Rothbard tells the story about a disaster that could not be attributed to some specific government blunder or disaster.

It seemed to originate from within the economic system itself. Its cause was not obvious to observers at the time. Confronted with something new, the Panic engendered much discussion and debate about possible causes and remedies.

As Rothbard observes, the panic provides "an instructive picture of a people coming to grips with the problems of a business depression, problems which, in modified forms, were to plague Americans until the present day." There were many cranky and contradictory remedies proposed, and Rothbard reviews each one.

But in the end, there was no widespread confusion on what caused the downturn. Instead, it was widely known that a false prosperity is a very dangerous thing. It always turns to bust.

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