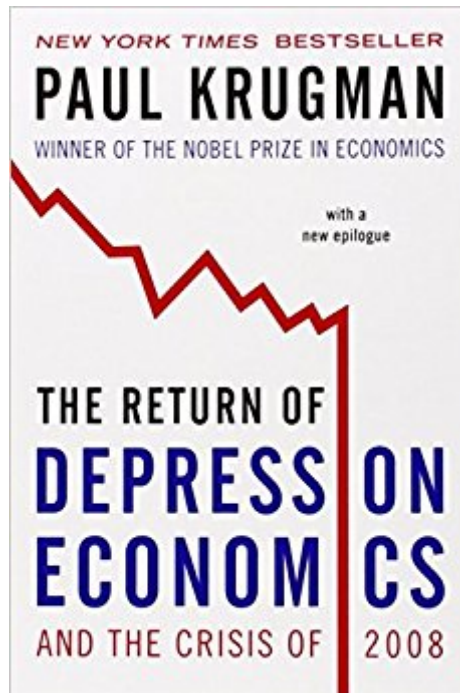




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# The Return Of Depression Economics And The Crisis Of 2008



## Synopsis

The New York Times bestseller: the Nobel Prize-winning economist shows how today's crisis parallels the Great Depression and explains how to avoid catastrophe. With a new foreword for this paperback edition. In this major bestseller, Paul Krugman warns that, like diseases that have become resistant to antibiotics, the economic maladies that caused the Great Depression have made a comeback. He lays bare the 2008 financial crisis—the greatest since the 1930s—tracing it to the failure of regulation to keep pace with an out-of-control financial system. He also tells us how to contain the crisis and turn around a world economy sliding into a deep recession. Brilliantly crafted in Krugman's trademark style—clear, lucid, lively, and supremely informed—this new edition of *The Return of Depression Economics* has become an instant classic. A hard-hitting new foreword takes the paperback edition right up to the present moment.

## Book Information

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## Customer Reviews

The most celebrated economist of his generation. Krugman's facility with both arcane details and vast unified explanations boils down complexity so much that the reader often wonders: Why didn't I see it that way myself? The most celebrated economist of his generation. "Krugman's facility with both arcane details and vast unified explanations boils down complexity so much that the reader often wonders: Why didn't I see it that way myself? "

Paul Krugman is the recipient of the 2008 Nobel Prize in Economics. He is a best-selling author, columnist, and blogger for the New York Times, and is a professor of economics and international affairs at Princeton University.

This book had some very interesting stories in it. The hard part for me reading it was seeing how liberally skewed it was. I'm a conservative and am ok with reading books that are more liberal, but I think the other side should be acknowledged. I did learn a great deal about economics in the midst of depressed economic states and certainly think I benefitted from reading it.

This is a good book that does a great job of explaining why recessions occur, what central banks can and cannot do to avoid and ameliorate the effects of recessions. The author also provides some interesting information on the size of the shadow banking in the US at the time of 2008 crisis and the role it played. You will like this book if you're ideology agnostic. My guess is that you may not agree if you're substantially center right.

Nobel Prize-winning economist Paul Krugman shows how today's crisis parallels the events that caused the Great Depression - and explains what it will take to avoid catastrophe. In 1999, Paul surveyed the economic crisis that had swept across Asia and Latin America, and warned 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.

I enjoyed Microeconomics, History and Finance in college, but found Macroeconomics too boring, dry and subject to too much speculation for my taste. I also did not pay too much attention to the news on the economic troubles of Asia and South America in the 1980's and 90's, or to the economic policies of much of the western world that lead to the current financial crisis that started in 2008 with the collapse of Lehman Brothers. This little book explains all these connections. It is not an economics textbook, but rather an easy read for laymen like me with limited knowledge of economics, written by a Nobel prize winner and recommended by a friend economist who knows

much more about the subject than I will ever dream of. It helped me understand a lot of what is going on today, why some economic remedies work for some countries but not for others, and I'm very glad I read it.

I read Prof. Krugman's blog and column regularly, and while I don't agree with him all the time, there is no denying that he is one very smart guy. I remember economics being a rather dry subject to study back in college, but Krugman has the gift of making the subject interesting, at least in writing for the general public, and this book surely does not disappoint. It gives a very good high level explanation of the few major economic crisis in the past few decades; on top of policy, he also explains the impact on economy from the interactions, or inter-workings, between government and financial institutions. I particularly like the discussion on the currency crisis in Southeast Asia in 1997; I finally understand how it spread to Hong Kong after reading the book. Overall a great book to read; the only thing I wish for are references for more in-depth discussion.

Outstanding- Read Krugman, Stiglitz, Bernanke, Geitner Warren, Lewis, Stockman, and Barofsky and you will have a good understating of the 2008 mess. The lesson from of these thoughtful writers is that markets will not protect the public from the excesses of greedy/smart people like the ones who inhabit Wall Street. It is a sad comment that Washington cannot summon the fortitude to bring this mess under control. I guess the money (what was stolen form the markets) is just too much for Washington to do the right thing. I would not vote for any politician in any party without them certifying that they had read at least 5 of the authors.

Paul managed to simplify complex economic problems in an easy way that a simple person like me can relate to it; truly amazing. Any how, this book gives you a deep look at the Asian crisis which rocketed southeast Asian countries between 1997 and 1998, and how we have missed the lessons from this problem. Mr. Krugman plays often the devils advocate; and for that me and many others love him. He has the courage to be critical and to hit where it hurts. I would love to give five star to this book however I felt that would not be honest. I hope Paul is reading this comment so he can reply back at the NY Times. I loved the example about baby-sitting; that was brilliant; however; at the beginning and at the end of the book Paul stated that the solution was printing more coupons to solve the liquidity problem. I believe he avoided discussing the issue at length because he believes a modest inflation is good. I strongly disagree; I believe inflation will hit the roof to deflate the bubble we are in. I don't believe it would be a bad thing since everything has been inflated and that will

encourage exports, however, I wish if he advocated this strongly in this book.

Paul Krugman is an Economist with a common sense view of how we got into this recession and how to work our way out. This man is not a "Doomsday writer" about our economic troubles. He has a prospective which is not necessarily compatible with much of the economists in the headlines and economic pages of today. He is not a "talking head" with a pessimistic view. We are on our way up and out. I felt much better about the future after I had read this book. I liked it very much. Leon Emerson Judge, Ret.

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