

# [PDF] The Return Of Depression Economics

**Paul Krugman - pdf download free book**

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**Books Details:**

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Author: Paul Krugman

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**Description:**

What do babysitting coops and liquidity traps have in common? Lots, according to Paul Krugman. In *The Return of Depression Economics*, the MIT professor looks at the alarming string of financial crises that plagued various economies around the globe in the 1990s, especially the Asian contagion, and sees an "eerie resemblance to the Great Depression." Instead of the "new world order" promised by the triumph of capitalism over socialism, "the world economy has turned out to be a much more dangerous place than we imagined."

Krugman uses the example of a Washington, D.C., babysitting coop to explain the dynamics of recession and inflation. He examines the remarkable emergence of Asia and the precursors to the Asian mess--the Tequila Effect of the mid-'90s that began in Mexico and Japan's fall in the early '90s into an economic malaise. He then analyzes the underlying reasons for the collapse of the Thai baht and other Asian currencies as well as the subsequent actions of the IMF and the murky role of hedge

funds. In the end, Krugman sees the return of depression economics, which "means that for the first time in two generations, failures on the demand side of the economy--insufficient private spending to make use of the available productive capacity--have become the clear and present limitation on prosperity for a large part of the world." It's the same problem that was at the root of the 1930s depression. And while it took a world war to solve that problem, Krugman sees solutions that are far less dramatic but that do require a willingness to chuck obsolete doctrines and think about old problems in new ways.

Over the years, Krugman has earned a well-deserved reputation for translating the jargon that economists speak into something that anyone with an interest--not necessarily a Ph.D.--can understand. *The Return of Depression Economics* is another timely testament to Krugman's ability to read and interpret the tea leaves of today's global economy. Highly recommended. --*Harry C. Edwards* --This text refers to an out of print or unavailable edition of this title.

**From Publishers Weekly** As an economist in good standing, writes MIT economist Krugman, I am quite capable of writing things that nobody can read. Fortunately, Krugman, author of *Slate's* Dismal Science column, is also quite capable of writing things that almost anyone can read. An accomplished translator of economics into English, Krugman (*Peddling Prosperity*; *The Accidental Theorist*; etc.) takes a look at the international financial turmoil of the past two years and concludes that, confident assertions of happy globalizers and bullish day traders notwithstanding, a great depression could happen again. Depression economics is back, he argues, meaning that for the first time in two generations, failures on the demand side of the economy... have become the clear and present limitation on prosperity for a large part of the world. Whether discussing the currency collapse in Indonesia, the travails of Brazil and Russia (and how they're related) or the failure of hedge funds such as Long Term Capital Management, Krugman writes with invigorating lucidity and forceful opinion. Now as in the 1930s, however, one cannot defend globalization merely by repeating free-market mantras, even as economy after economy crashes. If his message is dire, his tone is light, almost jaunty as he calls supply-side economics a crank doctrine and ably articulates a Keynesian willingness to regulate markets in order to stabilize economies and minimize human suffering. Moving from concrete examples (e.g., the struggles of a Japanese baby-sitting coop) to stinging critiques of head-in-the-sand theorists, Krugman proves himself not only comprehensible but also well worth comprehending.

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