

# The Great Crash 1929

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Of Galbraith's classic examination of the 1929 financial collapse, 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." Now, with the stock market riding historic highs, the celebrated economist returns with new insights on the legacy of our past and the consequences of blind optimism and power plays within the financial community.

Rampant speculation. Record trading volumes. Assets bought not because of their value but because the buyer believes he can sell them for more in a day or two, or an hour or two. Welcome to the late 1920s. There are obvious and absolute parallels to the great bull market of the late 1990s, writes Galbraith in a new introduction dated 1997. Of course, Galbraith notes, every financial bubble since 1929 has been compared to the Great Crash, which is why this book has never been out of print since it became a bestseller in 1955.

Galbraith writes with great wit and erudition about the perilous actions of investors, and the curious inaction of the government. He notes that the problem wasn't a scarcity of securities to buy and sell; "the ingenuity and zeal with which companies were devised in which securities might be sold was as remarkable as anything." Those words become strikingly relevant in light of revenue-negative start-up companies coming into the market each week in the 1990s, along with fragmented pieces of established companies, like real estate and bottling plants. Of course, the 1920s were different from the 1990s. There was no safety net below citizens, no unemployment insurance or Social Security. And today we don't have the creepy investment trusts--in which shares of companies that held some stocks and bonds were sold for several times the assets' market value. But, boy, are the similarities spooky, particularly the prevailing trend at the time toward corporate mergers and industry consolidations--not to mention all the partially informed people who imagined themselves to be financial geniuses because the shares of stock they bought kept going up. --Lou Schuler

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