

THE MIDAS PARADOX

Financial Markets, Government Policy Shocks, and the Great Depression



SCOTT SUMNER

INDEPENDENT INSTITUTE

Midas Paradox Financial Government Depression

Scott B. Sumner



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The Midas Paradox Scott B. Sumner, 2015 Economic historians have made great progress in unraveling the causes of the Great Depression but not until Scott Sumner came along has anyone explained the multitude of twists and turns the economy took In *The Midas Paradox Financial Markets Government Policy Shocks and the Great Depression* Sumner offers his magnum opus the first book to comprehensively explain both monetary and non monetary causes of that cataclysm Drawing on financial market data and contemporaneous news stories Sumner shows that the Great Depression is ultimately a story of incredibly bad policymaking by central bankers legislators and two presidents especially mistakes related to monetary policy and wage rates He also shows that macroeconomic thought has long been captive to a false narrative that continues to misguide policymakers in their quixotic quest to promote robust and sustainable economic growth *The Midas Paradox* is a landmark treatise that solves mysteries that have long perplexed economic historians and corrects misconceptions about the true causes consequences and cures of macroeconomic instability Like Milton Friedman and Anna J Schwartz s *A Monetary History of the United States 1867 1960* it is one of those rare books destined to shape all future research on the subject *The Midas Paradox* Scott B. Sumner, 2014 *The Midas Paradox* Scott Sumner, 2015-12-01 Economic historians have made great progress in unraveling the causes of the Great Depression but not until Scott Sumner came along has anyone explained the multitude of twists and turns the economy took In *The Midas Paradox Financial Markets Government Policy Shocks and the Great Depression* Sumner offers his magnum opus the rst book to comprehensively explain both monetary and non monetary causes of that cataclysm Drawing on nancial market data and contemporaneous news stories Sumner shows that the Great Depression is ultimately a story of incredibly bad policymaking by central bankers legislators and two presidents especially mistakes related to monetary policy and wage rates He also shows that macroeconomic thought has long been captive to a false narrative which continues to misguide policymakers in their quixotic quest to promote robust and sustainable economic growth *The Midas Paradox* is a landmark treatise that solves mysteries that have long perplexed economic historians and corrects misconceptions about the true causes consequences and cures of macroeconomic instability Like Milton Friedman and Anna J Schwartz s *A Monetary History of the United States 1867 1960* it is one of those rare books destined to shape future research and debate on the subject *The Money Illusion* Scott Sumner, 2021-09-28 The first book length work on market monetarism written by its leading scholar Is it possible that the consensus around what caused the 2008 Great Recession is almost entirely wrong It s happened before Just as Milton Friedman and Anna Schwartz led the economics community in the 1960s to reevaluate its view of what caused the Great Depression the same may be happening now to our understanding of the first economic crisis of the 21st century Forgoing the usual relitigating of problems such as housing markets and banking crises renowned monetary economist Scott Sumner argues that the Great Recession came down to one thing nominal GDP the sum of all nominal spending in the economy which

the Federal Reserve erred in allowing to plummet The Money Illusion is an end to end case for this school of thought known as market monetarism written by its leading voice in economics Based almost entirely on standard macroeconomic concepts this highly accessible text lays the groundwork for a simple yet fundamentally radical understanding of how monetary policy can work best providing a stable environment for a market economy to flourish

Private Finance, Public Power Peter Conti-Brown, Sean H. Vanatta, 2025-06-24 How regulating the banks became a separate and strange category of government power Banks are unlike most other businesses and over centuries regulating banks has become a category of government power all its own For some the appropriate role of those supervising the banks approximates cops on the beat patrolling for crime for others they should be more like fire wardens responding to emergencies In real life they are compliance officers and auditors risk managers and crisis responders the bane of international drug cartels and the friends of bank CEOs The mandate of supervising the banks is not regulation and it is not the implementation of regulation Rather it is a fundamentally different way that the government exercises power over and sometimes with markets and society The Banker's Thumb tells the history of this unusual form of public power It argues that bank supervision is the institutionalization of discretion exercised by government actors over private banks and eventually the financial system as a whole Authors Peter Conti Brown and Sean H Vanatta show how this supervision developed in fits and starts from roots in state law to become a residual category into which Congress has tossed a hodgepodge of distinct and at times conflicting paradigms of power across a growing group of organizations engaged in interminable conflict Understanding what this system is where it came from and how political actors and financial market participants engage with it can help organize the growing field of financial regulation Conti Brown and Vanatta also show how the history of bank supervision expands and sometimes challenges prevailing historical conceptions of state power and its many twists and turns through the 19th and 20th centuries which can inform broader discussions about politics law finance and the development of state and administrative capacity in the United States

Irving Fisher Robert W. Dimand, 2019-03-29 Acclaimed by Joseph Schumpeter as The greatest economist the United States has ever produced this book examines the life and work of American economist and statistician Irving Fisher 1867 1947 Fisher's reputation suffered for decades after his incorrect predictions for the stock market in October 1929 and the impact of Keynesian macroeconomics but the importance of his work came to be recognized through the advocacy of many prestigious scholars including Milton Friedman Hyman Minsky and James Tobin With pivotal contributions including his Debt Deflation Theory Fisher Diagram and Ideal Index Number his research in neoclassical economics influenced policymaking in his own day as well as during the recent financial crisis This volume will be of interest to all those interested in the twentieth century transformation of economics

False Dawn George Selgin, 2025-04-15 A definitive history of the United States recovery from the Great Depression and the New Deal's true part in it FDR's New Deal has long enjoyed a special place in American history and policy both because it redefined the government's fundamental responsibilities and

because Roosevelt's bold experimentation represented a type of policymaking many would like to see repeated. But the thing about bold experiments, economist George Selgin reminds us, is that they often fail. In *False Dawn*, Selgin draws on both contemporary sources and numerous studies by economic historians to show that although steps taken during the Roosevelt administration's first days raised hopes of a speedy recovery from the Great Depression, instead of fulfilling those hopes, subsequent New Deal policies proved so counterproductive that over seventeen percent of American workers more than the peak unemployment rate during the COVID-19 crisis were still either unemployed or on work relief six years later. By distinguishing the New Deal's successes from its failures and explaining how the U.S. finally managed to lay the specter of mass unemployment to rest, Selgin draws salient lessons for dealing with future recessions. **Uncommon Arguments on**

Common: Topics Essays on Political Economy and Diplomacy Clark Johnson, 2022-06-28 Much of the credit for this open access book should go to Bilal Kargi, the Editor of KSP Journals and KSP Books. KSP Journals has published several of my articles on economics and diplomatic history, including in the *Journal of Economics Library*, the *Journal of Economics and Political Economy*, the *Journal of Social and Administrative Sciences*, and the *Journal of Economic and Social Thought*. Bilal asked me in late summer 2021 if I would put these articles and others that had appeared elsewhere or that I might want to publish for the first time into a collection. I told him I would consider it, noting that past articles would need revisions if they were to appear again and to have a longer shelf life. I heard back from him within a day or two, advising me that he was waiting impatiently for my Word updates. The collection here also includes *A Different Cold War*, *The European Settlement of 1963 and Aftermath*, and *Inflation Policy 2022 Background*, both of which I have prepared during the last few months. **A**

Comparative History of Central Bank Behavior John H. Wood, 2022-11-15 It is widely believed that central banks have grown the Bank of England or were established, the Federal Reserve, to pursue the twin objectives of monetary and price stability. But why should they? Central bankers are people too, whose behavior is presumably determined like the rest of us by their incentives and the information available to them. The author explores this question. **Monetary War and Peace** Max

Harris, 2021-03-11 The international monetary system imploded during the Great Depression. As the conventional narrative goes, the collapse of the gold standard and the rise of competitive devaluation sparked a monetary war that sundereed the system, darkened the decade, and still serves as a warning to policymakers today. But this familiar tale is only half the story. With the Tripartite Agreement of 1936, Britain, America, and France united to end their monetary war and make peace. This agreement articulated a new vision, one in which the democracies promised to consult on exchange rate policy and uphold a liberal international system, at the very time fascist forces sought to destroy it. Max Harris explores this little-known but path-breaking and successful effort to revolutionize monetary relations, tracing the evolution of the monetary system in the twilight years before the Second World War and demonstrating that this history is not one solely of despair.

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