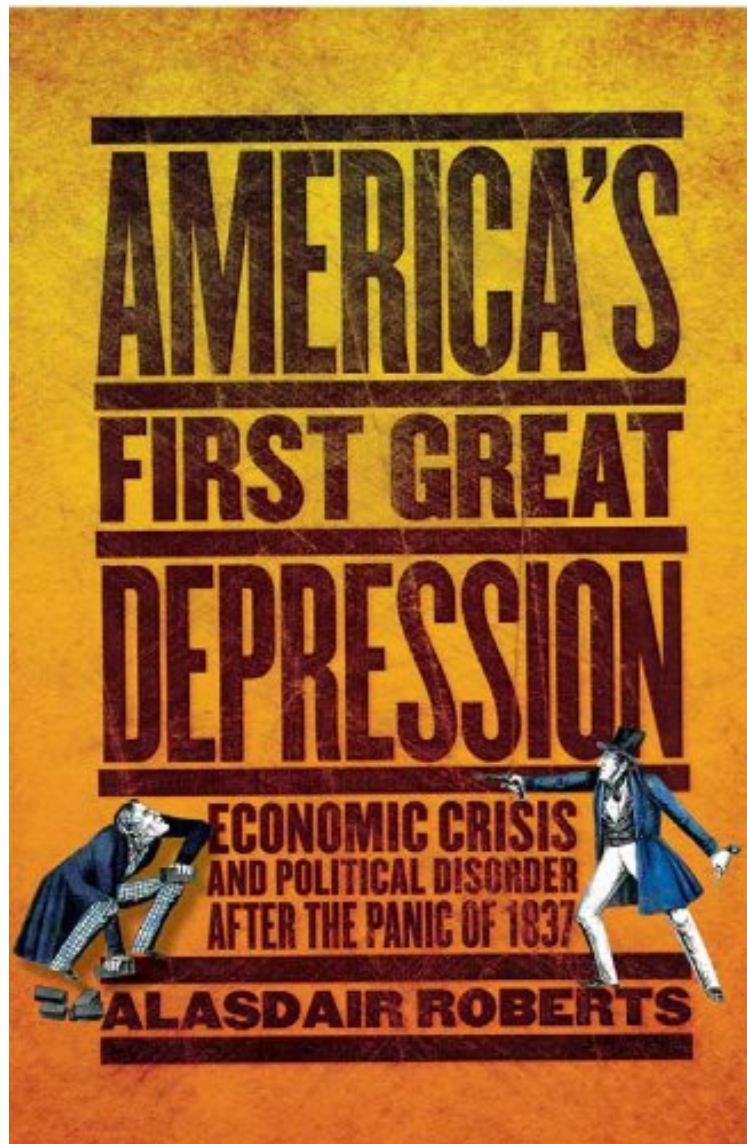


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America's First Great Depression: Economic Crisis and Political Disorder after the Panic of 1837

Alasdair Roberts

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Alasdair Roberts : America's First Great Depression: Economic Crisis and Political Disorder after the Panic of 1837 before purchasing it in order to gage whether or not it would be worth my time, and all praised America's First Great Depression: Economic Crisis and Political Disorder after the Panic of 1837:

0 of 0 people found the following review helpful. Great overview of early economic crisisBy Derek GrimmellThe

purpose: continue to build understanding of the economic collapse of 2008. The method: learn more about past crises. The outcome: excellent. You probably won't understand today's economy by reading this book, or any single book for that matter (although I do recommend Tim Geithner's book, *Stress Test*, as a first step). But this engaging and readable text on the Panic of 1837 -- which the author points out lingered in its effects fully a decade -- illustrates two points very well. First, no economy is an island. The 1837 collapse actually arose out of events in Great Britain. Second, economic crises turn into political crises, which usually perpetuate the agony of the common people, while big shots use their pain as a club against each other. Notably, the author makes a good case that Jackson's decommissioning of the Second Bank of the United States actually had little to do with the development or durability of the crisis. The critical events lay outside the control of any American bank. A good account of an overlooked episode in American economic and political history. 2 of 2 people found the following review helpful. Useful By Picky Person This book is intriguing. It's well written; holds my attention; and (of course) seems pertinent to today. Although we all know there were painful economic periods in the US's past, I was not aware of this particular economic downturn, and to learn the details is instructive. 0 of 0 people found the following review helpful. Heavy read By mlgup Very thorough, but some difficult material to wade through at times.

For a while, it seemed impossible to lose money on real estate. But then the bubble burst. The financial sector was paralyzed and the economy contracted. State and federal governments struggled to pay their domestic and foreign creditors. Washington was incapable of decisive action. The country seethed with political and social unrest. In *America's First Great Depression*, Alasdair Roberts describes how the United States dealt with the economic and political crisis that followed the Panic of 1837. As Roberts shows, the two decades that preceded the Panic had marked a democratic surge in the United States. However, the nation's commitment to democracy was tested severely during this crisis. Foreign lenders questioned whether American politicians could make the unpopular decisions needed on spending and taxing. State and local officials struggled to put down riots and rebellion. A few wondered whether this was the end of America's democratic experiment. Roberts explains how the country's woes were complicated by its dependence on foreign trade and investment, particularly with Britain. Aware of the contemporary relevance of this story, Roberts examines how the country responded to the political and cultural aftershocks of 1837, transforming its political institutions to strike a new balance between liberty and social order, and uneasily coming to terms with its place in the global economy.