

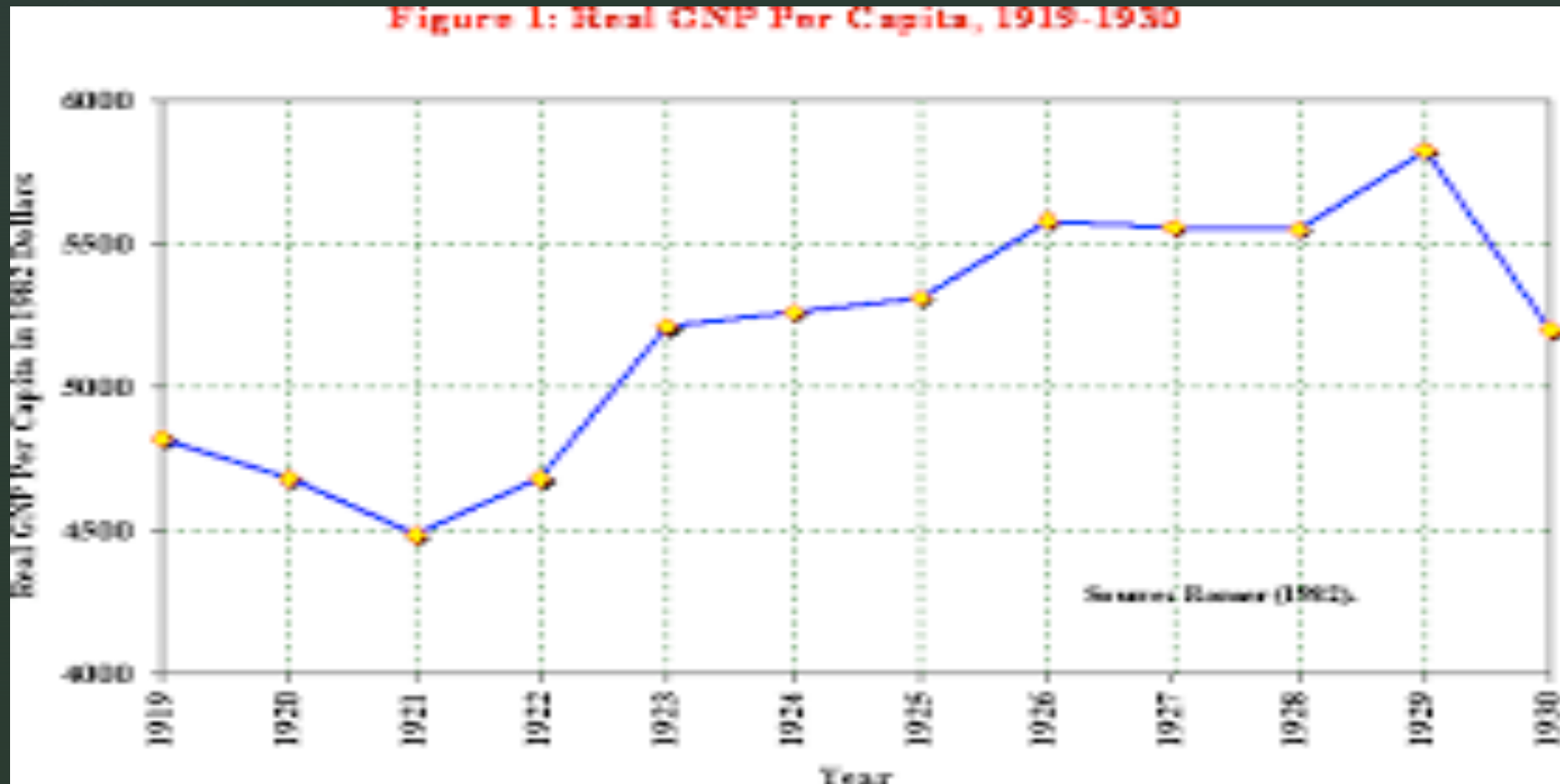
**Dr. Murray Sabrin**

**Professor of Finance**

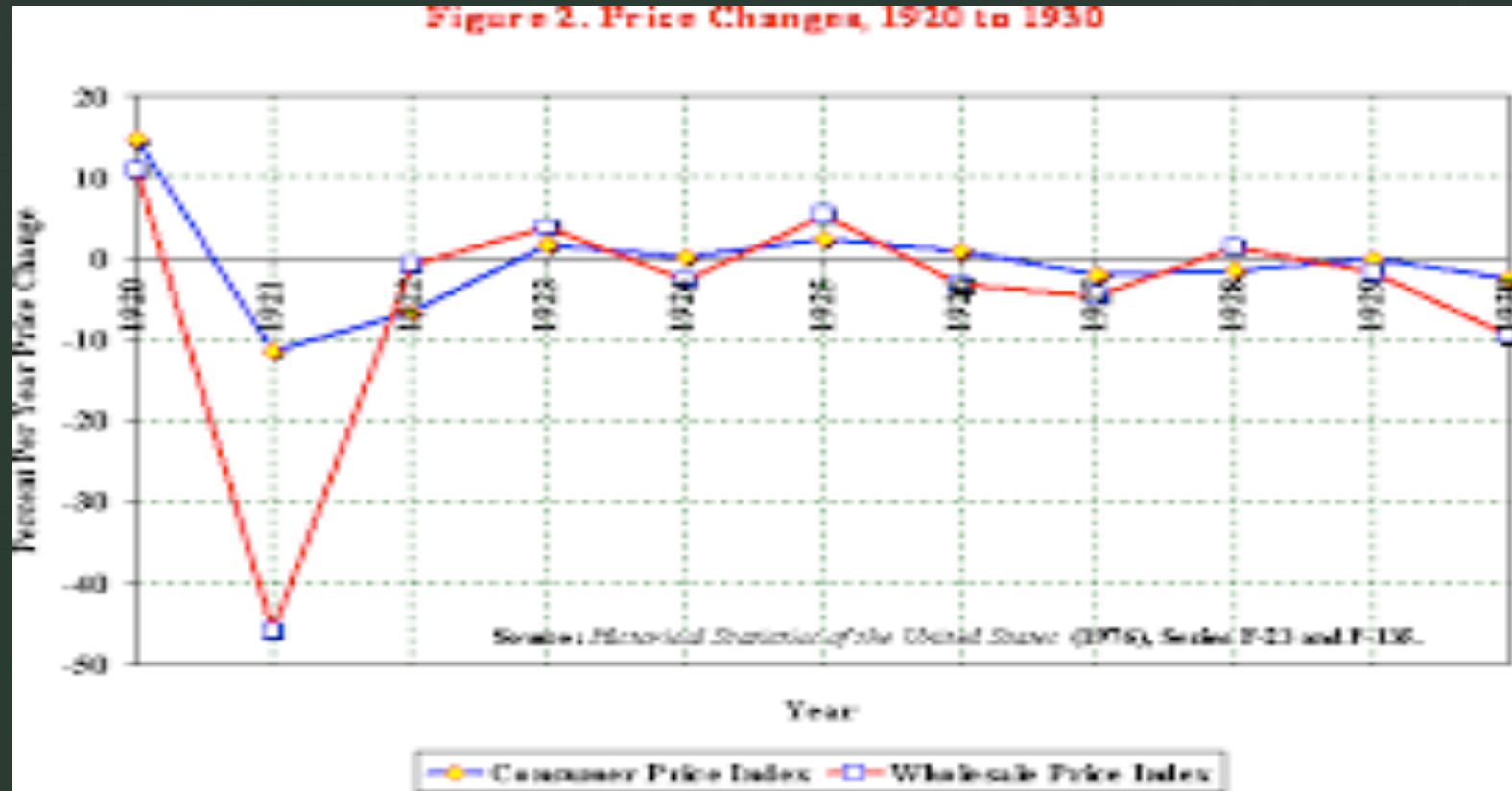
**Crash of '29 Symposium**

# War, Boom, Depression, Boom, Crash, Depression

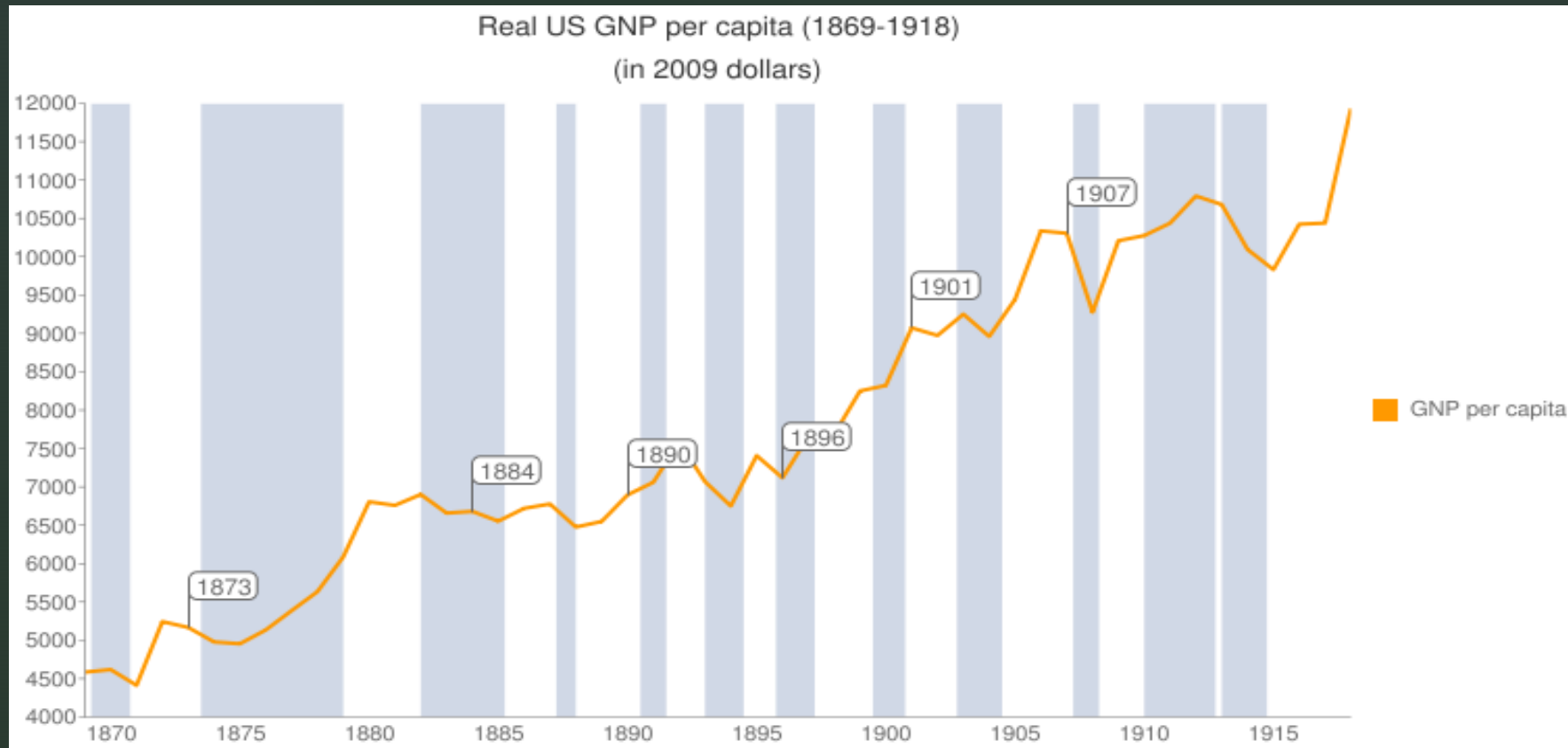
# The Boom of the 1920s Real GDP



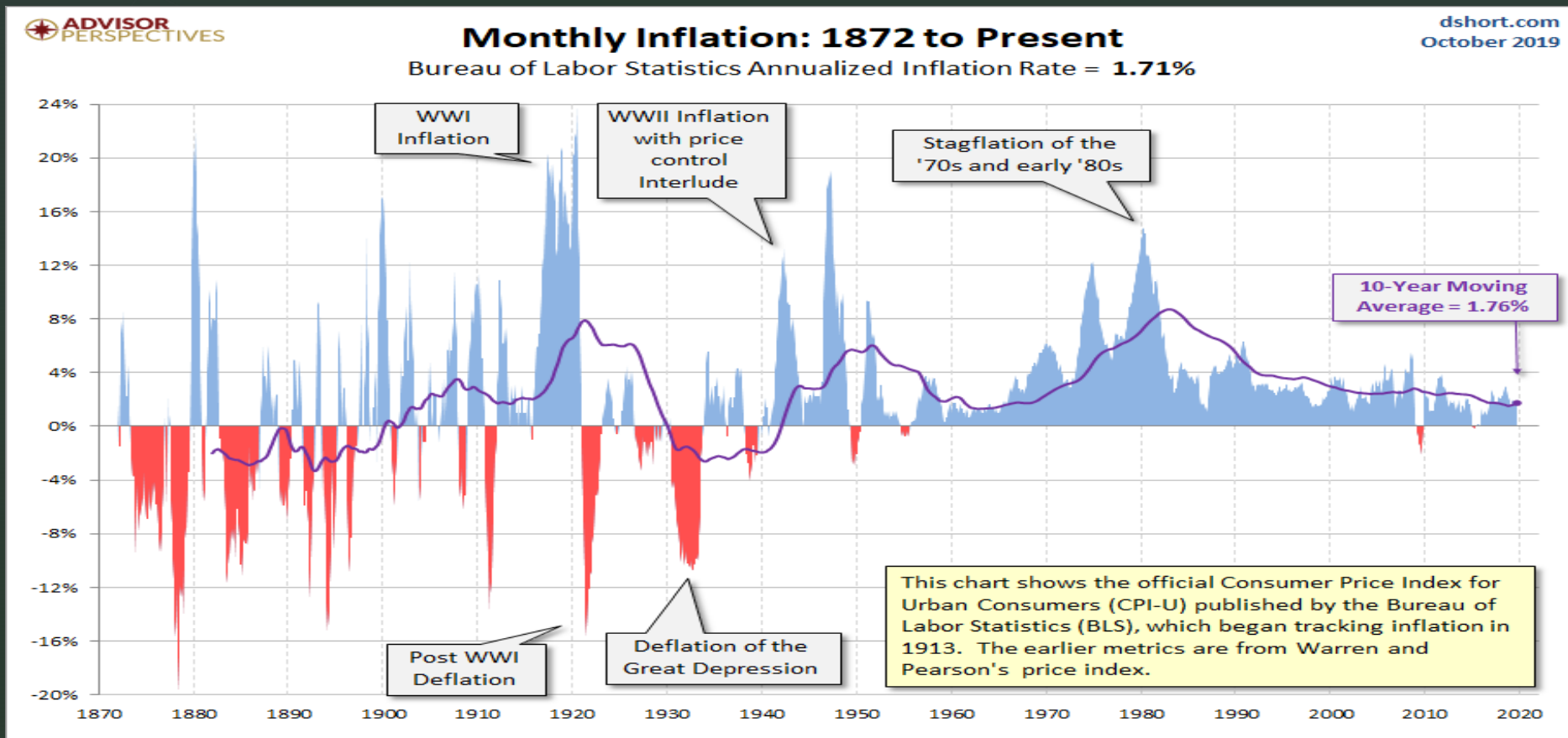
# Prices During the 1920s



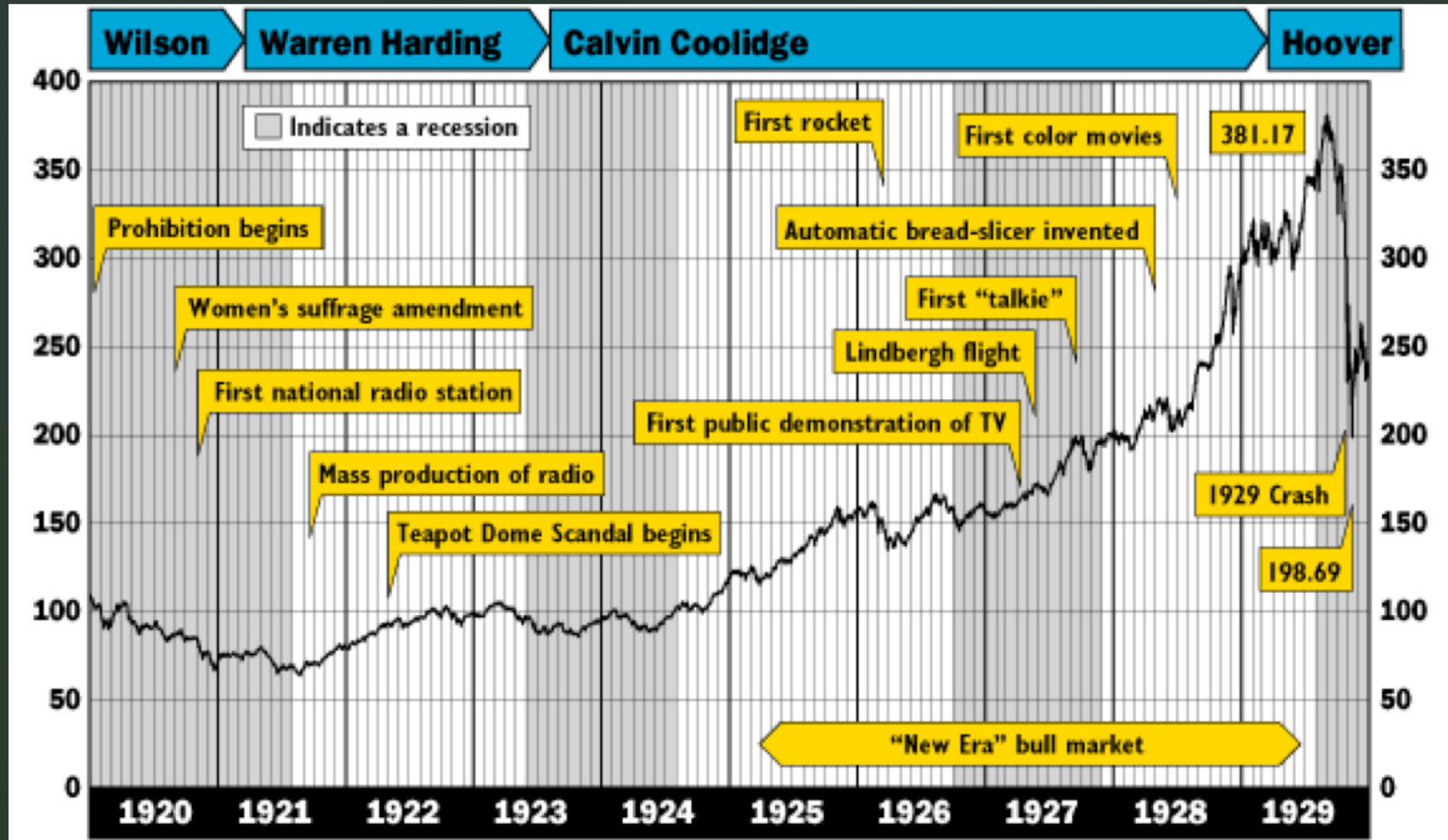
# Real GDP Growth 1869-1918



# Inflation Over Time



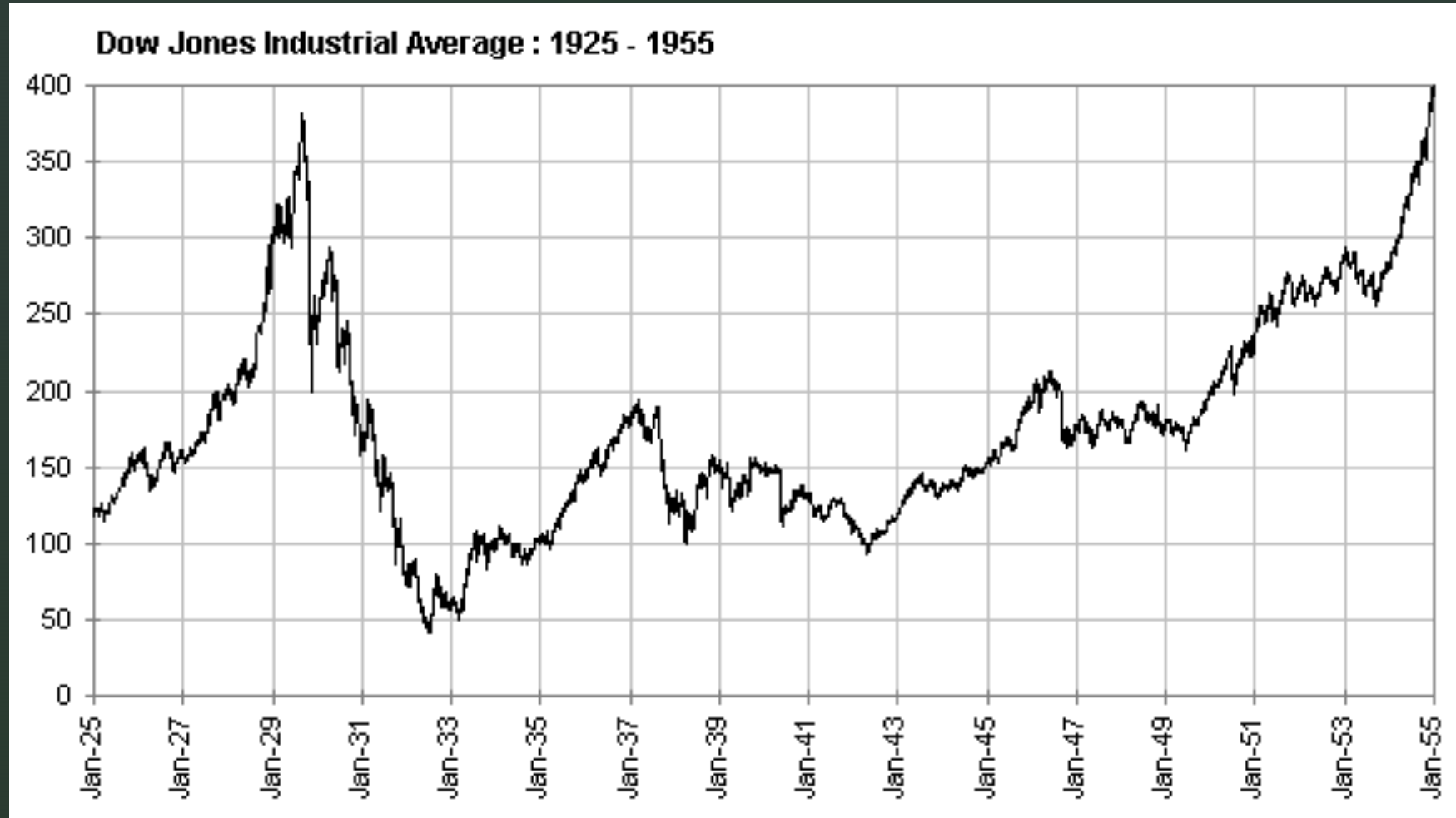
# ROARING 1920s Bull Market



# Crash of 1929-32

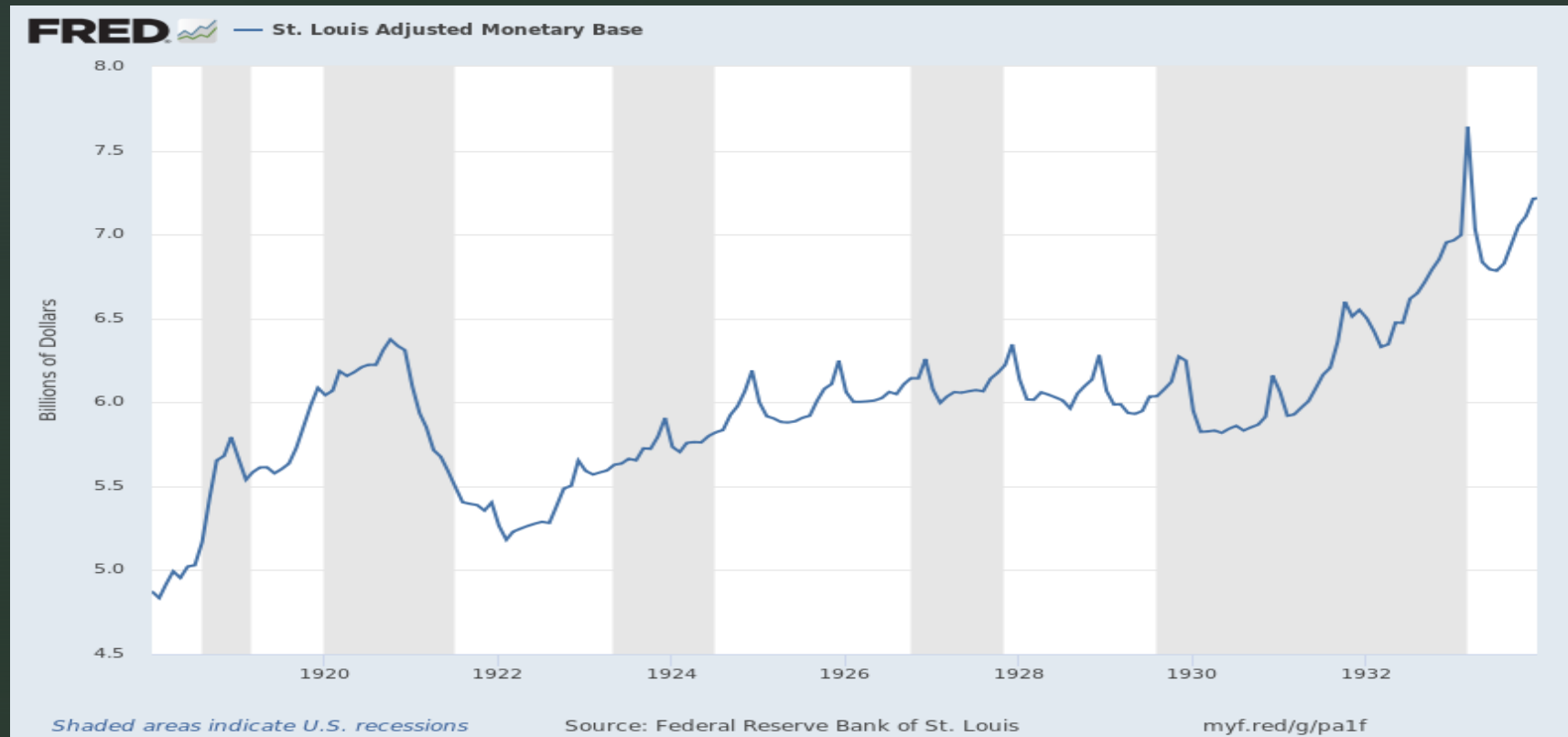


# ▸ The Crash of '29 & the Recovery to 1954

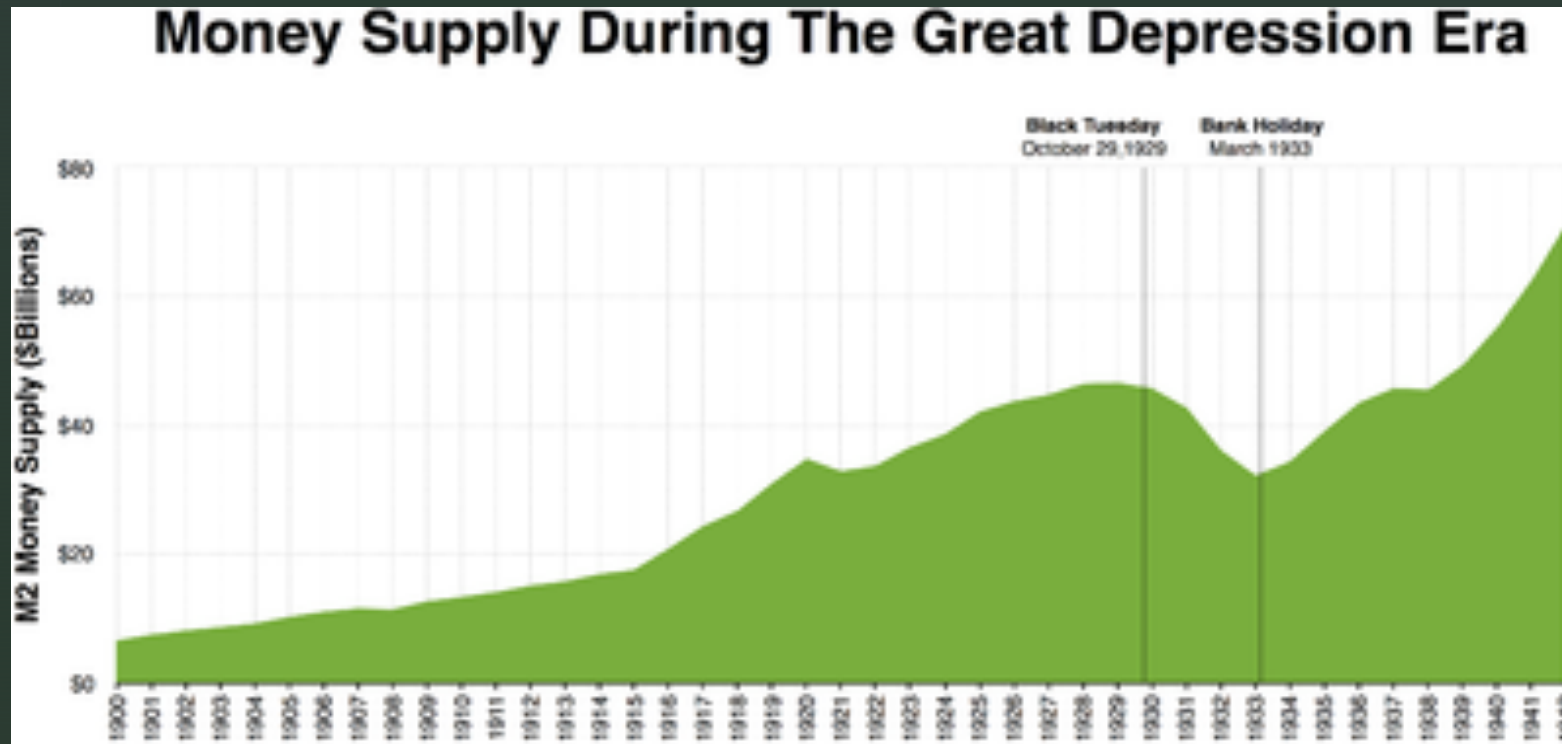




# Fueling the Boom of the 1920s Part 1



# Fueling the 1920s Boom Part 2



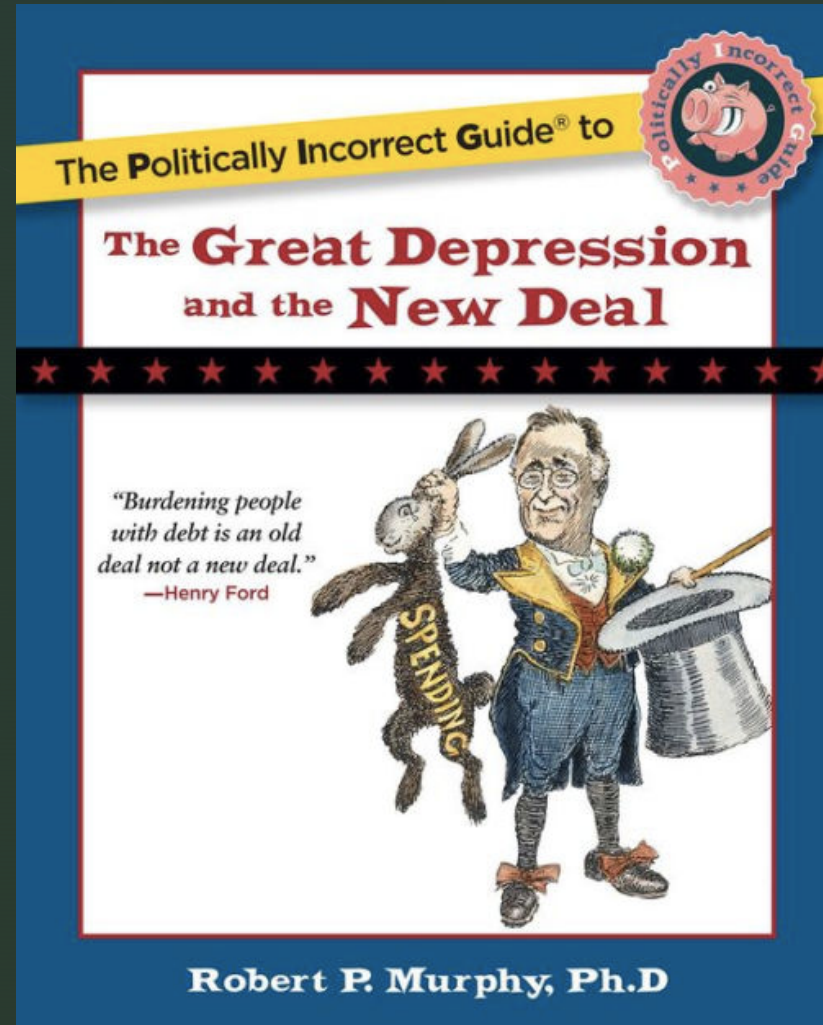
# Stock Market Crash, Exports Implode, Unemployment Skyrockets

- 89% DROP IN DOW JONES
- EXPORTS DECLINED BY 70% BETWEEN 1929-33
- UNEMPLOYMENT RISES TO 25% IN 1933

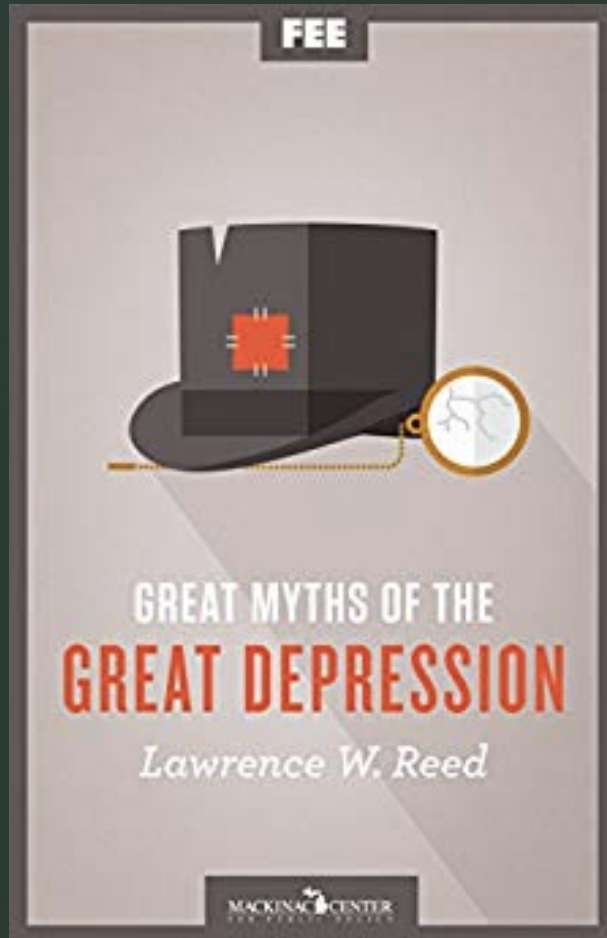
# Hoover and Roosevelt

- HOOVER: A LAISSEZ- FAIRE PRESIDENT?
- TRADE WARS OF THE 1930s
- FDR: FROM FISCAL CONSERVATIVE TO THE SECOND NEW DEAL
- FOUR MYTHS OF THE DEPRESSION
- THE REVOLUTION OF 1935

# The Roaring '20s and The Great Depression

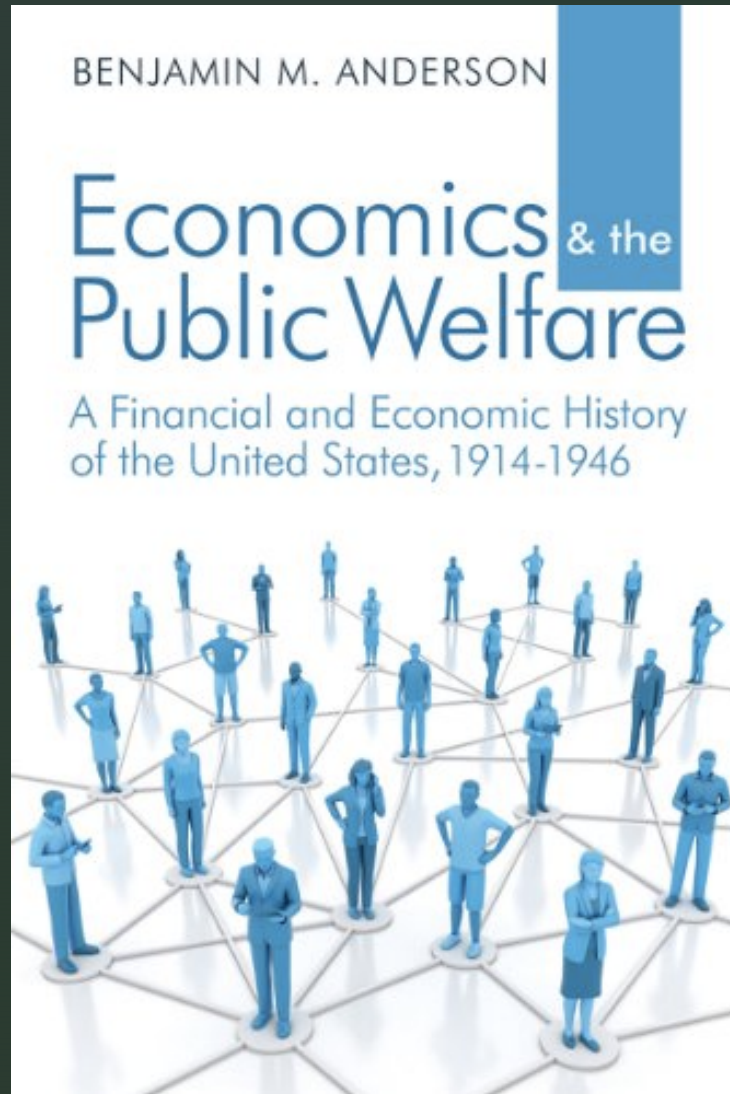


# Great Myths About The Great Depression



[LINK](#)

# A Bank Economist's Perspective



[LINK](#)

## Free Stuff

<https://fee.org/resources/great-myths-of-the-great-depression>

<https://mises.org/library/economics-and-public-welfare>



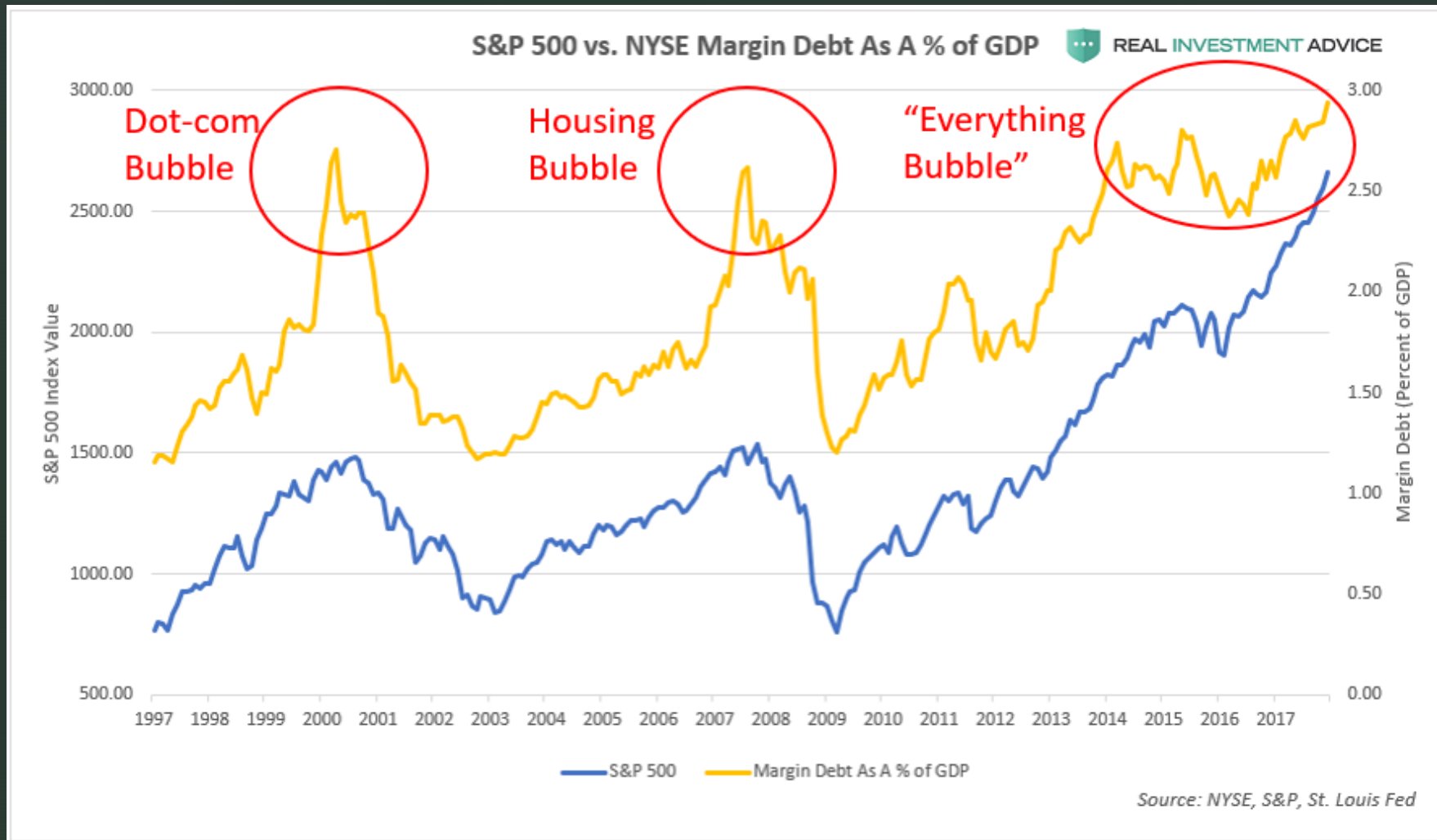
# The Dot Com Bubble

## The Rise and Fall

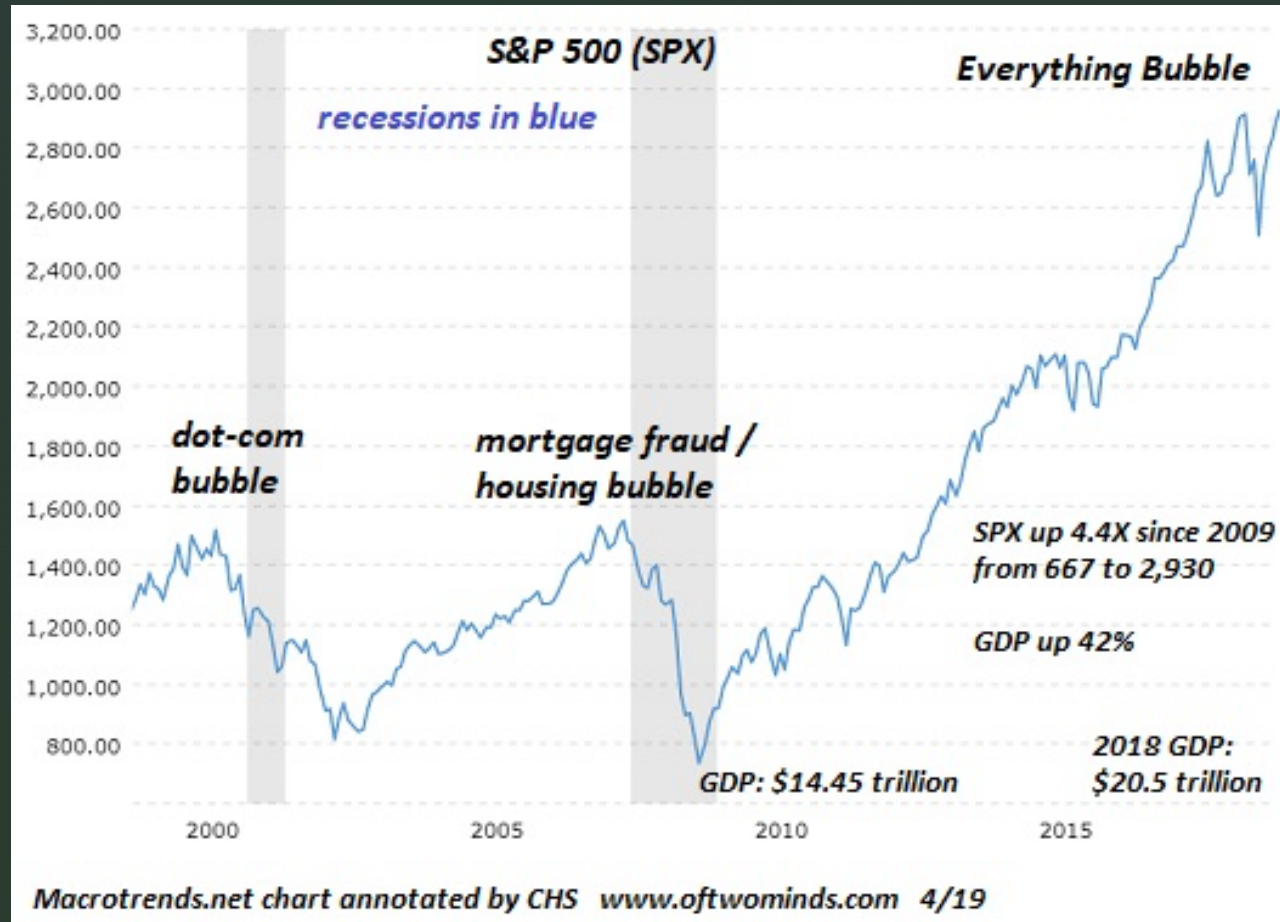
The Nasdaq Composite Index, daily close



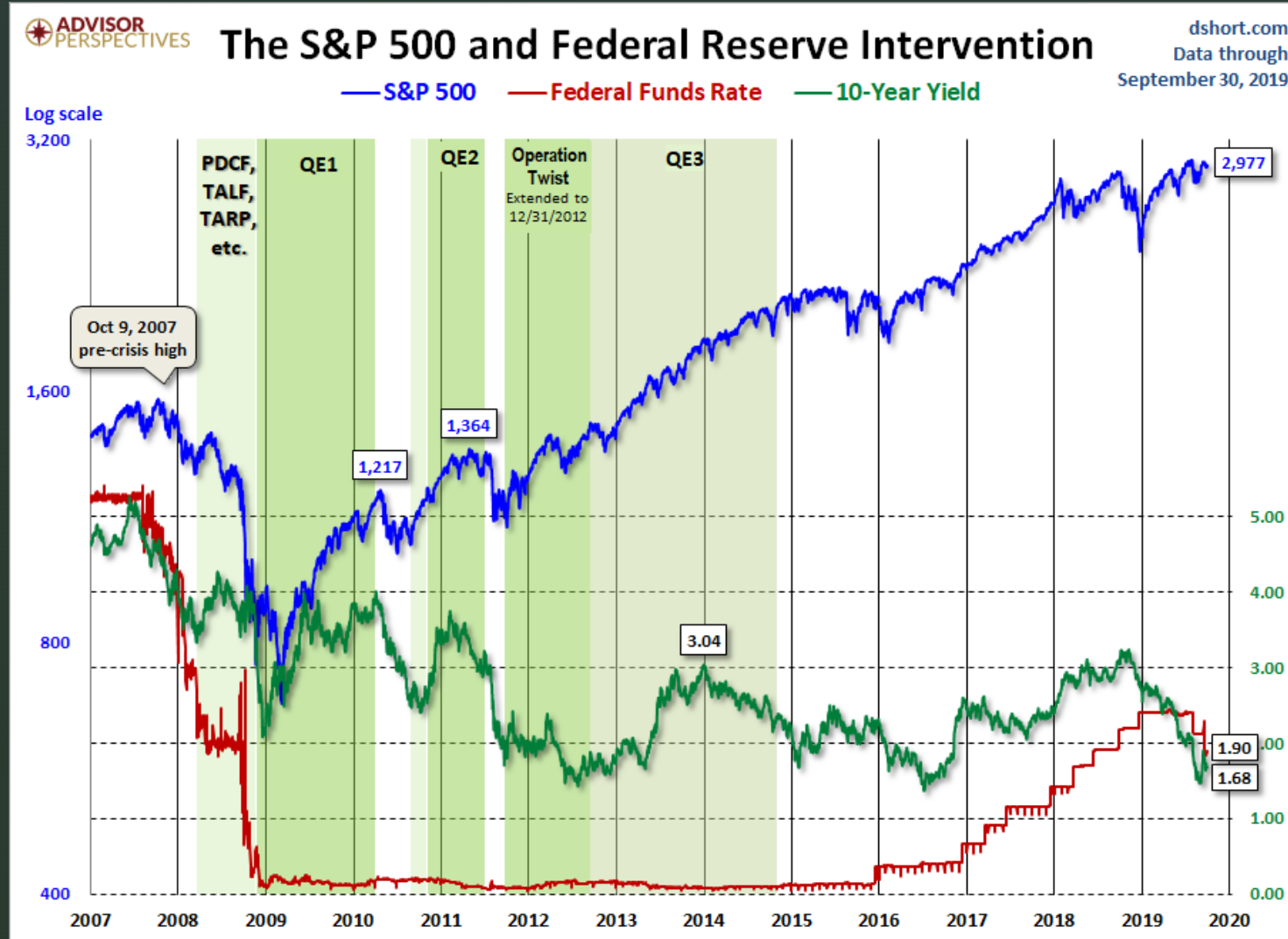
# Speculation & The Stock Market Bubble



# Is Another Crash Possible?



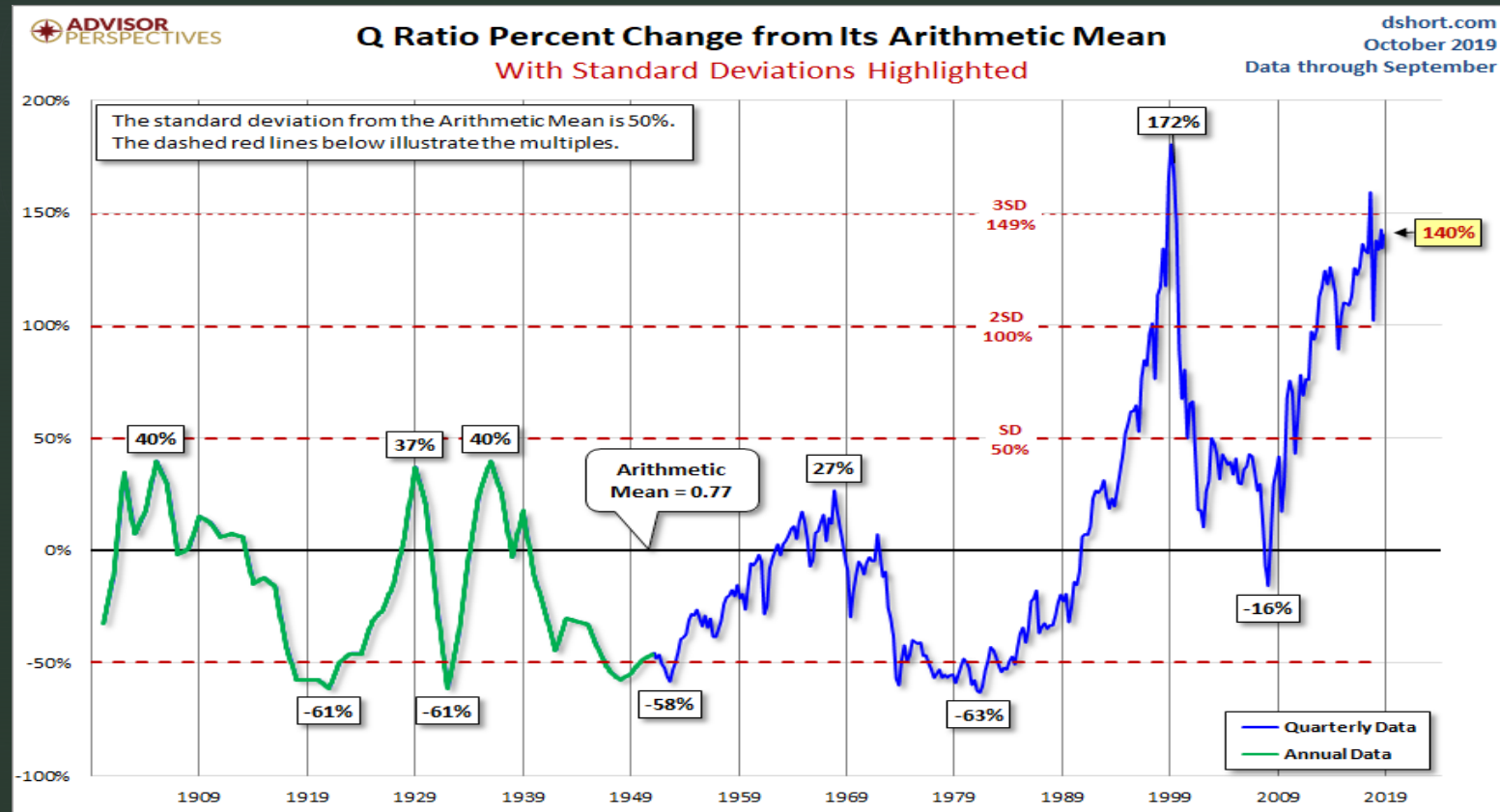
# Fueling the Asset Bubble



# Fueling the Everything Bubble



# Why a Crash is a Real Possibility



## Insightful Observation

- “Those who cannot remember the past are condemned to repeat it.”

George Santayana