

# Economic Recession

Arthur MacEwan, John Miller

**Recession** Lisa A. Crayton, Jeanne Nagle, 2015-12-15 Through engaging, easily understood language, readers will learn about the specifics of an economic recession, including the difference between a recession and a depression, what can be done about a recession, how it affects everyday life, and how it will impact their future. This text supports financial literacy and informs teens how to be fiscally responsible in life.

*Pinched* Don Peck, 2012-08-07 An editor of *The Atlantic* best known for his 2010 cover story, *How a New Jobless Era Will Transform America*, presents cautionary predictions about American life in the aftermath of the recession that describes long-term consequences being faced by Americans from every walk of life.

*Economic Collapse, Economic Change* Arthur MacEwan, John Miller, 2015-02-11 This thoughtful book offers a widely accessible account of the recent economic collapse and crisis, emphasizing the deep nexus of economic inequality, undemocratic power, and leave-it-to-the-market ideology at its root. Based on their understanding of the origins of the crisis, the authors propose a program for reform that is equally dependent on popular action and changes in government policy.

Understanding Recessions Chet 'la Sebree, 2019-07-15 Readers will learn about recessions and how they are a part of the normal economic cycle: peak, recession, trough, and recovery. This narrative explores how inflation and the imbalance of supply and demand can cause an economic downturn. Through the twenty-first-century example of the Great Recession, students will learn what causes these periods of economic contraction, what leads to recovery, and how to avoid severe and prolonged periods of stagnancy, also known as economic depressions.

**The First Great Recession of the 21st Century** Óscar Dejuán, Eladio Febrero, Maria Cristina Marcuzzo, 2011-01-01 The 2008-10 financial crisis and the global recession it created is a complex phenomenon that warrants detailed examination. The various essays in the book utilise several alternative paradigms to provide a plausible explanation and a credible cure. This book provides this important analysis in great detail and from different theoretical perspectives, presenting a clearer understanding of what went wrong and expounding misinterpretations of current theories and practices. Thirteen insightful chapters by eminent scholars investigate the background of the crisis and draw lessons for economic theory and policy. They largely illustrate that the roots of the recession lie in the financial sector which, over the past few decades, has expanded considerably in terms of both size and complexity. They show that financial innovation has decoupled the real and financial sectors - not always to the benefit of economic stability - and argue that financial markets should be regulated more astutely in order to reinforce transparency and accountability. The book concludes that economics as a science should give proper weight to financial variables and integrate them into its models.

**The Great Recession** David B. Grusky, Bruce Western, Christopher Wimer, 2011-10-01 Officially over in 2009, the Great Recession is now generally acknowledged to be the most devastating global economic crisis since the Great Depression. As a result of the crisis, the United States lost more than 7.5 million jobs, and the unemployment rate doubled—peaking at more than 10 percent. The collapse of the housing market and subsequent equity market fluctuations delivered a one-two punch that destroyed trillions of dollars in personal wealth and made many Americans far less financially secure. Still reeling from these early shocks, the U.S. economy will undoubtedly take years to recover. Less clear, however, are the social effects of such economic hardship on a U.S. population accustomed to long periods of prosperity. How are Americans responding to these hard times? The Great Recession is the first authoritative assessment of how the aftershocks of the recession are affecting individuals and families, jobs, earnings and poverty, political and social attitudes, lifestyle and consumption practices, and charitable giving. Focused on individual-level effects rather than institutional causes, *The Great Recession* turns to leading experts to examine whether the economic aftermath caused by the recession is transforming how Americans live their lives, what they believe in, and the institutions they rely on. Contributors Michael Hout, Asaf Levanon, and Erin Cumberworth show how job loss during the recession—the worst since the 1980s—hit less-educated workers, men, immigrants, and factory and construction workers the hardest. Millions of lost industrial jobs are likely never to be recovered and where new jobs are appearing, they tend to be either high-skill positions or low-wage employment—offering few opportunities for the middle-class. Edward Wolff, Lindsay Owens, and Esra Burak examine the effects of the recession on housing and wealth for the very poor and the very rich. They find that while the richest Americans experienced the greatest absolute wealth loss, their resources enabled them to weather the crisis better than the young families, African Americans, and the middle class, who experienced the most disproportionate loss—including mortgage delinquencies, home foreclosures, and personal bankruptcies. Lane Kenworthy and Lindsay Owens ask whether this recession is producing enduring shifts in public opinion akin to those that followed the Great Depression. Surprisingly, they find no evidence of recession-induced attitude changes toward corporations, the government, perceptions of social justice, or policies aimed at aiding the poor. Similarly, Philip Morgan, Erin Cumberworth, and Christopher Wimer find no major recession effects on marriage, divorce, or cohabitation rates. They do find a decline in fertility rates, as well as increasing numbers of adult children returning home to the family nest—evidence that suggests deep pessimism about recovery. This protracted slump—marked by steep unemployment, profound destruction of wealth, and sluggish consumer activity—will likely continue for years to come, and more pronounced effects may surface down the road. The contributors note that, to date, this crisis has not yet generated broad shifts in lifestyle and attitudes. But by clarifying how the recession's early impacts have—and have not—influenced our current economic and social landscape, *The Great Recession* establishes an important benchmark against which to measure future change.

**The Politics of Recession** Maurice Mullard, 2011-01-01 This timely book utilizes the tools of politics, economics and public policy to explore the causes of the recent global financial crisis, which, the author argues, can be explained as the absence of a public interest perspective in policy making. Maurice Mullard points out that recessions are not collective shared experiences. Recessions create winners and losers. Furthermore, recessions are not an external event but reflect the outcomes of the policy process. The author looks beyond economic explanations for the economic crisis, and instead points towards a structural explanation. He explores the concept of social structures, the effects of the relationships between power and influence, and the role of ideology and income inequalities as contributory factors. The commitment to deregulated financial markets created an over the counter derivatives market worth some \$640 trillion dollars compared to a global GDP worth \$65 trillion dollars. The growth of derivatives markets, the role of credit rating agencies, major shifts in policy making and growing income inequalities are described as major factors explaining the present economic recession. The absence of a public interest perspective, the breakdown of trust in institutions, policy makers' dependence on financial contributions, the housing bubble, and the increased concentration of income have distorted the democratic process. Thought provoking and stimulating, this book will provide a fascinating study for students and academics with an interest in politics, economics, political economy and public policy.

*The Roller Coaster Economy: Financial Crisis, Great Recession, and the Public Option* Howard J. Sherman, 2015-07-17 Written by one of the foremost experts on the business cycle, this is a compelling and engaging explanation of how and why the economic downturn of 2007 became the Great Recession of 2008 and 2009. Author Howard Sherman explores the root causes of the cycle of boom and bust of the economy, focusing on the 2008 financial crisis and the Great Recession of 2008-2009. He makes a powerful argument that recessions and the resulting painful involuntary unemployment are inherent in capitalism itself. Sherman clearly illustrates the mechanisms of business cycles, and he provides a thoughtful alternative that would rein in their destructive effects.

**After the Great Recession** Barry Z. Cynamon, Steven Fazzari, Mark Setterfield, 2013 A collection of essays about the US Great Recession of 2007 to 2009 and the subsequent stagnation from prominent scholars.

*The Redistribution Recession* Casey B. Mulligan, 2012-11-02 Redistribution, or subsidies and regulations intended

to help the poor, unemployed, and financially distressed, have changed in many ways since the onset of the recent financial crisis. The unemployed, for instance, can collect benefits longer and can receive bonuses, health subsidies, and tax deductions, and millions more people have become eligible for food stamps. Economist Casey B. Mulligan argues that while many of these changes were intended to help people endure economic events and boost the economy, they had the unintended consequence of deepening—if not causing—the recession. By dulling incentives for people to maintain their own living standards, redistribution created employment losses according to age, skill, and family composition. Mulligan explains how elevated tax rates and binding minimum-wage laws reduced labor usage, consumption, and investment, and how they increased labor productivity. He points to entire industries that slashed payrolls while experiencing little or no decline in production or revenue, documenting the disconnect between employment and production that occurred during the recession. The book provides an authoritative, comprehensive economic analysis of the marginal tax rates implicit in public and private sector subsidy programs, and uses quantitative measures of incentives to work and their changes over time since 2007 to illustrate production and employment patterns. It reveals the startling amount of work incentives eroded by the labyrinth of new and existing social safety net program rules, and, using prior results from labor economics and public finance, estimates that the labor market contracted two to three times more than it would have if redistribution policies had remained constant. In *The Redistribution Recession*, Casey B. Mulligan offers hard evidence to contradict the notion that work incentives suddenly stop mattering during a recession or when interest rates approach zero, and offers groundbreaking interpretations and precise explanations of the interplay between unemployment and financial markets.

**The Great Recession** Michael Roberts, 2009-12-03 The Great Recession of 2008-9 was the worst slump in the world economy since the Great Depression in the 1930s. Michael Roberts forecast that it would happen a few years before and in this book he explains why the Great Recession happened – relying on Marx's analysis of the laws of motion in a capitalist economy. And he makes predictions of whether and when it could happen again.

Financial Whirlpools Karen L. Higgins, 2013-03-26 How do economists reconcile their expertise with their failures to predict and manage the 2008 financial crisis? This book goes a long way toward an answer by using systems theory to reveal the complex interdependence of factors and forces behind the crisis. In her fully integrated view of the economy, how it works, and how the economic crisis burst, Karen Higgins combines human psychology, cultural values, and belief formation with descriptions of the ways banks and markets succeed and fail. In each chapter she introduces themes from financial crisis literature and brings a systems-theory treatment of them. Her methodology and visual presentations both develop the tools of systems theory and apply these tools to the financial crisis. Not just another volume about the crisis, this book challenges the status quo through its unique multidisciplinary approach. Presents a broad global view of international economic health and international corporate health Describes how policies, regulations, and trends dating to the 1950s influenced the crisis Assumes readers possess a general familiarity of economics and finance

The Complete Idiot's Guide to the Great Recession Tom Gorman, 2010-07-06 The truth behind the causes and effects of America's economic downturn *The Complete Idiot's Guide® to the Financial Crisis* explains the root causes and connects the events and issues with the problems that have confronted Americans over the course of more than a year, giving readers an unvarnished, unbiased, and in-depth analysis of the factors that lead up to the crisis, the major events that defined it, and the decisions and ramifications that resulted from it. • Interest in the financial crisis continues to build with several high-profile books and an HBO movie due out in 2010, as well as the success of Michael Moore's *Capitalism: A Love Story* • Much of the financial crisis writing to date has been of the breaking news variety—this book will be one of the first books published after the smoke has cleared to offer a comprehensive analysis of what happened and how

**The "recession"---cause and Cure** Conference on Economic Progress (U.S.), 1958

**Nevada's Great Recession** Elliott Parker, 2017-07-26 Of all economic recessions experienced by the United States in the postwar period, the Great Recession that began in 2008 was the deepest, longest, and most destructive. Nevada was among the hardest hit states, its people reeling from the aftereffects, and the state government also experiencing a severe fiscal crisis. University of Nevada economics professor Elliott Parker and then-State Treasurer Kate Marshall make sense of what went wrong and why, with the hope the state will learn lessons to prevent past mistakes from being made again. This is a different kind of economics book. Parker uses his expertise from doing research on the East Asian fiscal crisis to give profound insights into what happened and how to avoid future catastrophes. Marshall personalizes it by providing vignettes of what it was actually like to be in the trenches and fighting the inevitable political battles that came up, and counteracting some of the falsehoods that certain politicians were spreading about the recession. Parker and Marshall's book should be required reading for not only every single elected official in Nevada, but for any private citizen who cares about the public good.

**Recessions and Depressions** Todd A. Knoop, 2009-11-25 This book offers an examination of the empirical data of business cycles, the theories that economists have developed to explain them, and major case studies of recessions and depressions both in the United States and internationally. When it first appeared in 2004, the first edition of *Recessions and Depressions: Understanding Business Cycles* offered readers an expertly guided tour through fundamental business cycle theories and the latest research on pivotal market failures. In the aftermath of the events of the 2008 economic crisis, Knoop offers an extensively updated new edition. As before, the second edition offers clear explanations of classical and Keynesian economic theory and how each has moved in and out of favor from the early 20th century to the present. It then provides detailed studies of major business-cycle downturns in the United States, from the Great Depression and postwar recessions to the new economy of the 1990s, the 2001 recession, and in an all-new chapter, the 2008 global financial crisis. The book also features an exhaustive update of statistical data, plus coverage of recent international crises in Argentina and Japan, and a new chapter on what we do and don't know about business cycles.

*America's Recession* Corona Brezina, 2011-01 Discusses the recession in the United States in 2008-2009, including the causes of the financial crisis, how it affected the global economy, and how another devastating recession can be prevented.

**Disequilibrium** Steven Ricchiuto, 2016-12-20 Who caused the Great Recession? We did. In *Disequilibrium*, economist Steven Ricchiuto traces how destructive changes in our economic systems have created our present unbalanced economy. He expertly shows how today's disequilibrium between supply and demand came from decades of misguided economic policies made in response to the Great Inflation of the 1970s and 1980s. Ricchiuto then goes even further, investigating how economic forces created in the World War II era laid the groundwork for this destructive shift. Ricchiuto's timely book offers a method for assessing macro economic credit quality and suggests policy makers alter their behavior to handle new macro dynamics. Today's economic framework cannot be counted on to protect us forever. In *Disequilibrium*, Ricchiuto shows us where we went wrong in the past so that we can work to get the future right.

Understanding the Great Recession Jared M. Ragusett, 2023-11-08 The Great Recession, including the preceding events and the subsequent recovery period, has been the dominant feature of US capitalism in the 21st century. But what can we learn about economic behavior, policies, and relationships by studying this period of marked general decline? *Understanding the Great Recession* seeks to answer this question by facilitating an advanced theoretical and practical understanding of the Great Recession, using multiple approaches to economic analysis. This textbook uses the Great Recession as a case study for understanding economic concepts, the conduct of policymaking, and competing schools of economic thought. It introduces readers to multiple perspectives on the crisis, including feminist, institutionalist, Marxian, monetarist, neoclassical, post-Keynesian, and stratification economics,

amongst others. Divided into four parts, the textbook begins by introducing readers to the headline events of the crisis, and the major differences between neoclassical and heterodox economics. The second part investigates the lead-up to the crisis, beginning with the long-term restructuring of capitalism following the Great Depression, the housing market bubble, and the transmission of the 2008 financial crisis. The third part investigates the policy responses to the crisis, such as financial reform, monetary policy, and fiscal policy. In the final part, economic performance, the shift toward populism, and policy developments during the recovery are all analyzed. Providing the basis for understanding the long-term trajectory of capitalism today, this book is an invaluable resource for students of economics, public policy, and other related fields.

**Framing the Global Economic Downturn** Paul 't Hart, Karen Tindall, 2009-09-01 The global economic downturn that followed the collapse of major US financial institutions is no doubt the most significant crisis of our times. Its effects on corporate and governmental balance sheets have been devastating, as have been its impacts on the employment and well being of tens of millions of citizens. It continues to pose major challenges to national policymakers and institutions around the world. Managing public uncertainty and anxiety is vital in coping with financial crises. This requires not just prompt action but, most of all, persuasive communication by government leaders. At the same time, the very occurrence of such crises raises acute questions about the effectiveness and robustness of current government policies and institutions. With the stakes being so high, defining and interpreting what is going on, how and why it happened, and what ought to be done now become key questions in the political and policy struggles that crises invariably unleash. In this volume, we study how heads of government, finance ministers and national bank governors in eight countries as well as the EU engage in such 'framing contests', and how their attempts to interpret the cascading events of the economic downturn were publicly received. Using systematic content analysis of speeches and media coverage, this volume offers a unique comparative assessment of public leadership in times of crisis.

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