

Economic Disasters of the Twentieth Century

'Here is a book to warm the cockles of George Santayana's heart. Can policy makers and, especially, economists learn from their mistakes? If they can, then they should start by reading Oliver and Aldcroft's gripping collection of the great economic policy mistakes of the twentieth century.'

– Barry Eichengreen, University of California, Berkeley, USA

How do we define an economic disaster? A difficult question. Most centuries would claim that they have had their share of disasters, but the twentieth century certainly seems to have been more prone to them than the previous one. A number of leading economists and economic historians assemble here to examine nine key disasters with international or global implications.

The First and Second World Wars, the great depression, oil shocks, inflation, financial crises, stock market crashes, the collapse of the Soviet command economy and Third World disasters are discussed in this comprehensive book. The contributors subject these disasters to in-depth assessment, carefully considering their costs and impact on specific countries and regions, as well as assessing them in a global context. The book examines the legacy of economic disasters and asks whether economic disasters are avoidable or whether policymakers can learn from their mistakes.

The book will appeal to a wide variety of social scientists, including those working in economic history, international relations, international political economy and geopolitics.

Michael J. Oliver is Professor of Economics at the École Supérieure de Commerce de Rennes, France and **Derek H. Aldcroft** is a Fellow at the University of Leicester, UK.

EDWARD ELGAR PUBLISHING

Glensanda House, Montpellier Parade
Cheltenham, Glos, GL50 1UA, UK
Tel: +44 (0) 1242 226934 Fax: +44 (0) 1242 262111
Email: info@e-elgar.co.uk

William Pratt House, 9 Dewey Court
Northampton, MA 01060, USA
Tel: +1 413 584 5551 Fax: +1 413 584 9933
Email: elgarinfo@e-elgar.com

www.e-elgar.com

ISBN 978-1-84064-589-7



9 781840 645897

Economic Disasters of the Twentieth Century
Michael J. Oliver and Derek H. Aldcroft



Economic Disasters of the Twentieth Century

Edited by
Michael J. Oliver and Derek H. Aldcroft