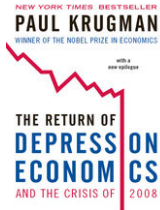


# The Return of Depression Economics and the Crisis of 2008

## by Paul Krugman

Author	: Paul Krugman
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### Description The Return of Depression Economics and the Crisis of 2008 by Paul Krugman

The New York Times bestseller: the Nobel Prize–winning economist shows how today’s crisis parallels the Great Depression—and explains how to avoid catastrophe. With a new foreword for this paperback edition. In this major bestseller, Paul Krugman warns that, like diseases that have become resistant to antibiotics, the economic maladies that caused the Great Depression have made a comeback. He lays bare the 2008 financial crisis—the greatest since the 1930s—tracing it to the failure of regulation to keep pace with an out-of-control financial system. He also tells us how to contain the crisis and turn around a world economy sliding into a deep recession. Brilliantly crafted in Krugman’s trademark style—lucid, lively, and supremely informed—this new edition of *The Return of Depression Economics* has become an instant classic. A hard-hitting new foreword takes the paperback edition right up to the present moment.

From Publishers Weekly Mar 29, 1999 – As an economist in good standing, writes MIT economist Krugman, I am quite capable of writing things that nobody can read. Fortunately, Krugman, author of *Slate's* Dismal Science column, is also quite capable of writing things that almost anyone can read. An accomplished translator of economics into English, Krugman (*Peddling Prosperity*; *The Accidental Theorist*; etc.) takes a look at the international financial turmoil of the past two years and concludes that, confident assertions of happy globalizers and bullish day traders notwithstanding, a great depression could happen again. Depression economics is back, he argues, meaning that for the first time in two generations, failures on the demand side of the economy... have become the clear and present limitation on prosperity for a large part of the world. Whether discussing the currency collapse in Indonesia, the travails of Brazil and Russia (and how they're related) or the failure of hedge funds such as Long Term Capital Management, Krugman writes with invigorating lucidity and forceful opinion. Now as in the 1930s, however, one cannot defend globalization merely by repeating free-market mantras, even as economy after economy crashes. If his message is dire, his tone is light, almost jaunty as he calls supply-side economics a crank doctrine and ably articulates a Keynesian willingness to regulate markets in order to stabilize economies and minimize human suffering. Moving from concrete examples (e.g., the struggles of a Japanese baby-sitting coop) to stinging critiques of head-in-the-sand theorists, Krugman proves himself not only comprehensible but also well worth comprehending.

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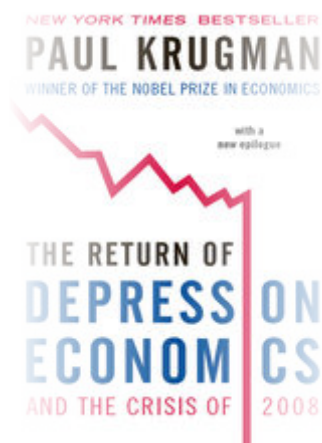
Customer Reviews *The Return of Depression Economics and the Crisis of 2008* by parkslope13

A very conceptual work. It would help to have an update added to it as the crisis unfolds. However, the

observations by the author seem to track subsequent developments fairly well. Mr. Krugman is among a handful of economists who can see through all of the noise and make sense of what is happening and why and what must be done.

An Incisive Synthesis of the Problems We Face Guided by the Problems We Faced by Crayswede2546

Krugman draws on his lifetime of economic knowledge exploration to deliver a clear, complete, concise, and compelling account of the financial and economic challenges of the existing environment. Often we preoccupy ourselves with the details while it is the primary organizing themes that matter most, if only we can properly identify them. Krugman does just that in a very readable fashion (for an economics nobel laureate).

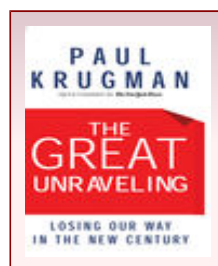
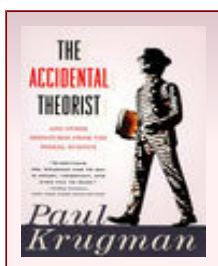
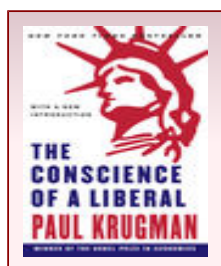
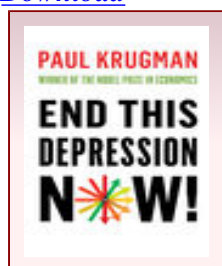


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