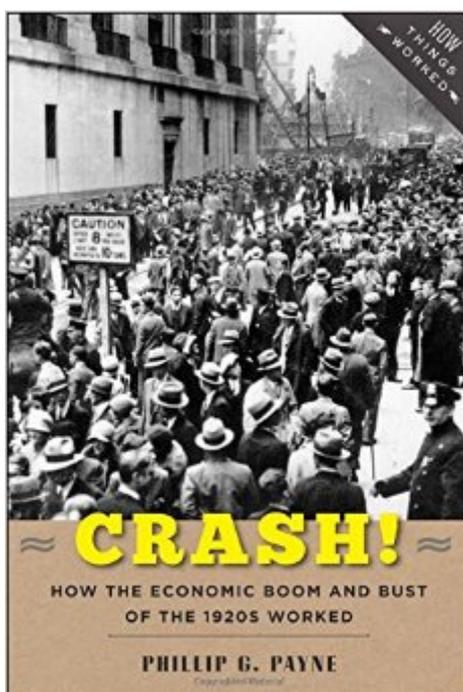


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Crash!: How The Economic Boom And Bust Of The 1920s Worked (How Things Worked)



Synopsis

Speculation—an economic reality for centuries—is a hallmark of the modern U.S. economy. But how does speculation work? Is it really caused, as some insist, by popular delusions and the madness of crowds, or do failed regulations play a greater part? And why is it that investors never seem to learn the lessons of past speculative bubbles? *Crash!* explores these questions by examining the rise and fall of the American economy in the 1920s. Phillip G. Payne frames the story of the 1929 stock market crash within the booming New Era economy of the 1920s and the bust of the Great Depression. Taking into account the emotional drivers of the consumer market, he offers a clear, concise explanation of speculation's complex role in creating one of the greatest financial panics in U. S. history. *Crash!* explains how post-World War I changes in the global financial markets transformed the world economy, examines the role of boosters and politicians in promoting speculation, and describes in detail the disastrous aftermath of the 1929 panic. Payne's book will help students recognize the telltale signs of bubbles and busts, so that they may become savvier consumers and investors.

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