



Recessions and Depressions: Understanding Business Cycles

Todd A. Knoop

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The economy of any nation is an intricate web of relationships among the factors determining supply and demand and everything that affects them, from inflation to taxes to the stock market. The study of business cycles attempts to explain why economies grow and contract, experiencing periods of prosperity and pain. Consistent with the popular conception of economics as the dismal science, economists secretly long for recessions (periods of negative growth) and depressions (severe contractions), not because they enjoy their devastating impact on human welfare, but because these downturns serve as excellent laboratories for observing what happens when markets break down. Despite over two centuries of debate, no one has yet definitively unlocked the secrets of economic downturns and how they might be prevented.

In *Recessions and Depressions* Todd Knoop traces the evolution of business cycle theory, from the classical model, which preceded the Great Depression, through the ground-breaking ideas of John Maynard Keynes, Milton Friedman, and their followers. He examines the strengths and limitations of each approach, in terms of explaining the impact of such factors as government policy, money supply, labor productivity, and wages. In the process, he presents an accessible introduction to what makes the economy tick, and offers new insights into understanding such historic events as the Great Depression, as well as more recent ones, such as the Asian meltdown in the 1990s, the financial crises in Latin America, and the U.S. recession of 2001, from which the United States is still recovering. Knoop reminds us that economists' track record in forecasting business cycles leaves much to be desired, and the quest to fully understand what causes economic downturns and their effects on individuals and families continues.

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