# The Debt Deflation Theory Of Great Depressions

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### The Debt Deflation Theory Of

**Debt-Deflation Theory of Great Depressions**
THE DEBT-DEFLATION THEORY OF GREAT DEPRESSIONS BY IRVING FISHER INTRODUCTORY IN Booms and Depressions, I have developed, theoretically and sta-tistically, what may be called a debt-deflation theory of great depres-sions In the preface, I stated that the results "seem largely new," I spoke thus cautiously because of my unfamiliarity with the vast

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**Irving Fisher's Debt–Deflation Theory of Great Depressions**
Debt-Deflation Theory of Depressions," on which he had lectured at Yale in 193 1 With the word "Great" inserted before "Depressions" in the title, a revised version of this paper appeared in the first volume of Econornetrica in October 1933 and in the Review of the International

**Irving Fisher's debt-deflation theory: its relevance to ...**
The essence of Irving Fisher's debt-deflation theory was an interactive process whereby falling commodity prices increased the debt burden of borrowers Despite the absence of falling prices today, this paper argues that a modified debt-deflation process is still possible As the 1987 stock market crash demonstrates, the modern

**IRVING FISHER’S DEBT DEFLATION ANALYSIS: FROM THE …**

IRVING FISHER’S DEBT DEFLATION ANALYSIS: FROM THE PURCHASING POWER OF MONEY (1911) TO THE DEBT-DEFLATION THEORY OF THE GREAT DEPRESSION (1933) Michael Assous1 1 Introduction Fisher introdu ed the det-deflation theory of depression for explaining the Great Depression of the early thirties

**Irving Fisher on Debts and Over-indebtedness**

entitled “The Debt-deflation Theory of Depression” in which he maintained that “over-indebtedness” and “deflation” are two factors that tend to reinforce one another Deflation swells the burden of debts; and over-indebtedness leads to debt liquidation which engenders …

**11 Aggregate Demand II**

debt-deflation theory An unexpected decrease in the price level redistributes wealth from debtors to creditors If debtors have a higher propensity to consume than credi-tors, then this redistribution causes debtors to decrease their spending by more than creditors increase theirs As a result, aggregate consumption falls, shifting the IS curve

**Irving Fisher’s 1911**

Fisher made his debt-deflation theory about depressions based on just three observations, the depression of 1837-41, the depression of 1873-79, and the depression that he was living through, that began in 1929 He apparently thought that the depression of the 1890s did not rank in severity enough to be included in the list

**Macroeconomics Meets Hyman P. Minsky: The Financial …**

Irving Fisher called a “debt deflation” can take hold Both Fisher and Minsky believed that such a process occurred during the 1930s, and that this is what made the Great Depression so severe It must be emphasized that mainstream theory rules out of existence such processes and argues in any case that deflation helps the economy by

**BIS Working Papers**

Debt-deflation: concepts and a stylised model by Goetz von Peter Monetary and Economic Department April 2005 BIS Working Papers are written by members of the Monetary and Economic Department of the Bank for International Settlements, and from time to time by other economists, and are published by the

**Lessons from the Debt-Deflation Theory of Sudden Stops**

Lessons from the Debt-Deflation Theory of Sudden Stops By ENRIQUE G MENDOZA* Sudden Stops in recent emerging markets crises are characterized by sharp, abrupt cur-rent-account reversals; deep recessions; and price collapses of magnitudes nearly as large as those observed in the Great Depression This phenomenon cannot be reconciled with the per-

**Depression, his debt-deflation theory and the policy …**

5 The debt-deflation theory was illustrated for the first time by Fisher in a paper presented at the annual meeting of the American Association for the Advancement of Science in New Orleans in January 1932 The theory was expounded most fully in a volume published that year (Booms and Depressions')

**Keynes, Public Debt and the Complex of Interest Rates**

deflationary post-war policies greatly increased the real burden of the War Debt (TM: II, 181) and the benefit of some inflation for alleviating real debt burdens, Zof which National Debts are the most important, is mentioned (TM: II, 393) Providing an interpretation of the British 1890–96 deflation, Keynes concludes with this comment:

**The Influence of Irving Fisher on Milton Friedman’s …**

Dollar (1920), The Rate of Interest (1930), and the Debt-deflation Theory of Great Depressions (1933) Fisher was also deeply committed to spreading the gospel of healthful living One of his bestselling books, which ran through many editions, was How to Live Fisher was also a …

**The Crisis of Over-Accumulation in Japan**

is it possible to characterise this stagnationist phase in terms of the debt-deflation theory of depressions A similar analysis has been recently articulated by Richard Koo (2008)in which he describes Japan’s longstanding malaise as a “balance sheet recession” driven by

**Hume and Fisher on the Quantity Theory1 - Duke University**

“not impressed” with Fisher’s debt-deflation theory of Great Depressions (Fisher 1933) “an an intellectual contribution” With regard to Fisher’s writings in the 1930s, Friedman chose not to mention debt-deflation, instead

**Paolo Di Martino - JSTOR**

DEBT-DEFLATION THEORY* Paolo Di Martino University of Pisa Department of Economics The aim of this note is to survey the recent contributions on the theme of debt-deflation theory and financial crises Fisher's debt-deflation approach has been re-discovered in the last …

**LA 'DEBT-DEFLATION' SELON IRVING FISHER, HISTOIRE ET …**

Abstract : Irving Fisher's Debt-Deflation Theory of Great Depressions: History and Current Relevance of a Theory of Financial Crises In 1933, Irving Fisher suggested an original explanation of the Great Depression, based on the interaction between monetary factors (money being …

**Working Paper Series - Richmond Fed**

To the best of this observer’s knowledge, no systematic survey of classical deflation theory exists Instead, one sees references to the neoclassical (circa 1870-1936) literature featuring contributions such as Irving Fisher’s debt-deflation theory, his distinction