



## Golden Fetters: The Gold Standard and the Great Depression, 1919-1939 (NBER Series on Long-term Factors in Economic Development)

*By Barry Eichengreen*

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This book offers a reassessment of the international monetary problems that led to the global economic crisis of the 1930s. It explores the connections between the gold standard--the framework regulating international monetary affairs until 1931--and the Great Depression that broke out in 1929. Eichengreen shows how economic policies, in conjunction with the imbalances created by World War I, gave rise to the global crisis of the 1930s. He demonstrates that the gold standard fundamentally constrained the economic policies that were pursued and that it was largely responsible for creating the unstable economic environment on which those policies acted. The book also provides a valuable perspective on the economic policies of the post-World War II period and their consequences.

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### Review

"A brilliant new book."--*Newsweek*

"Very highly recommended."--*Choice*

"Important and convincingly argued....Even those who are not sympathetic to the arguments and conclusions of this book will agree that it is destined to be an important work for all future students of the gold standard."--*Journal of Economic Issues*

"An important book....There is no doubt...that economists and economic historians are in Eichengreen's debt. This is a fine book which supercedes all the literature in the field. Money has been devalued in some recent surveys of the international depression of the 1930s. Eichengreen has brought it back to the center of the story, which is where it belongs."--*Economica*

"Eichengreen has produced an excellent economic history of the interwar years which will be read with great interest by all students of the period. His account of the gold standard during this dramatic period is based on wide ranging research and is exceptional in its clarity....This volume will remain the standard history of the gold standard for many years to come."--*Times Higher Education Supplement*

"A tour de force, by the outstanding contemporary scholar of the 20th century history of the international monetary system."--John Williamson, *Senior Fellow, Institute for International Economics*

"This stimulating book is notable for its integration of political and economic analysis in helping us to understand the weaknesses of the gold standard in the interwar period."--*Journal of Interdisciplinary History*

"[Golden Fetters] may become a standard reference for years to come."--*Research Reports, American Institute for Economic Research*

"*Golden Fetters* compels us to reexamine familiar ideas about economic pathology in the interwar period and

the way the gold standard functioned before the First World War. Eichengreen offers us new views of old problems. This is the most important contribution to the subject since the works of Brown and Nurkse, more than four decades ago."--Peter B. Kenen, *Houblon-Kenen Fellow, Bank of England*

"Eichengreen illuminates the role of the gold standard in his masterly analysis of the global economic and political forces that produced the Great Depression and economic recovery after 1933."--Anna J. Schwartz, *National Bureau of Economic Research*

"A major reinterpretation of the Great Depression, from the perspective of the world political economy. *Golden Fetters* is 'must reading' for students of international political economy."--Robert O. Keohane, *Harvard University*

"Eichengreen has succeeded in providing a rare blend of well-balanced economic and historical analyses. The result is new interpretation of the policy failures that led to the Great Depression: the lack of international cooperation features as a prominent cause of economic instability. There is no doubt in my mind that historians will see *Golden Fetters* as the standard work on the subject for years to come."--Gianni Toniolo, *Dipartimento Economiche Venezia*

"Eichengreen's book provides new and insightful analyses of how the gold standard worked and its role in the economic crisis of the interwar years."--David Hale, *Chief Economist and Senior Vice President, Kemper Financial Corporation*

"In this brilliant and synthetic new book, Barry Eichengreen has gone well beyond his previous work to marshal a powerful indictment of the interwar gold standard, and of the political leaders and economic policy-makers who allowed themselves to be bound by golden fetters while the world economy collapsed."--*Journal of Monetary Economics*

"Anyone tempted to make historical parallels between the EMS and the gold standard should read Barry Eichengreen's scholarly account....His book is written with a clarity that allows one to identify both elements of the gold standard that were unique and those that are common to any regime of fixed exchange rates."--*The London Times Literary Supplement*

"I agree with Robert J. Samuelson (*Newsweek*) that Barry Eichengreen's *Golden Fetters*...is "a brilliant new book."...Eichengreen has done nearly the impossible. He writes successfully both for "the elusive general reader" (p. xiii) and for the specialist historian. Anyone who reads *The Wall Street Journal* should be able to understand and appreciate his book."--*Business History Review*

"This major work provides a striking reinterpretation of the role of the gold standard in the international economy during the interwar years."--*The Historian*

"This new international history of the inter-war gold standard, which will quickly become the standard work...succeeds at a number of levels. First, it is superbly written and achieves its objective of being accessible to the general reader. Secondly, it shows how national histories can be knitted together into a coherent analysis of an international economic crisis, thereby furthering the cause of comparative economic history....An excellent book...quite compelling reading."--*Business History*

"It is superb monetary history....The great strength of Eichengreen's historical analysis is his enormously wide knowledge of, and sympathy for, economic and political conditions in all the major countries concerned...a marvelous book. It is, in addition, beautifully written, and fully accessible to general readers....A real pleasure to read, the work of a master economic historian."--*International Journal of Finance and Economics*

"[The book] represents the definitive statement of a vastly prolific scholar. Graciously written, impressively researched, organized...with a large interdisciplinary audience in mind, [it] bids fair to be the classic contribution on its subject, a veritable *tour de force*."--*Labor History*

"Breaks new ground while addressing the overtilled terrain of the interwar period...highly readable. [The book] skillfully integrates the findings of many technical arguments, sacrificing neither rigor nor clarity. It is also impressive in scope, providing a broad overview of the interwar international economy."--*Merson International Studies Review*

#### About the Author

**Barry Eichengreen** is the John L. Simpson Professor of Economics and Professor of Political Science at the University of California at Berkeley, and Research Associate of the National Bureau of Economic Research. He has written a number of books on international monetary issues and economic history, including *Elusive Stability: Essays in the History of International Finance* (1990).

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