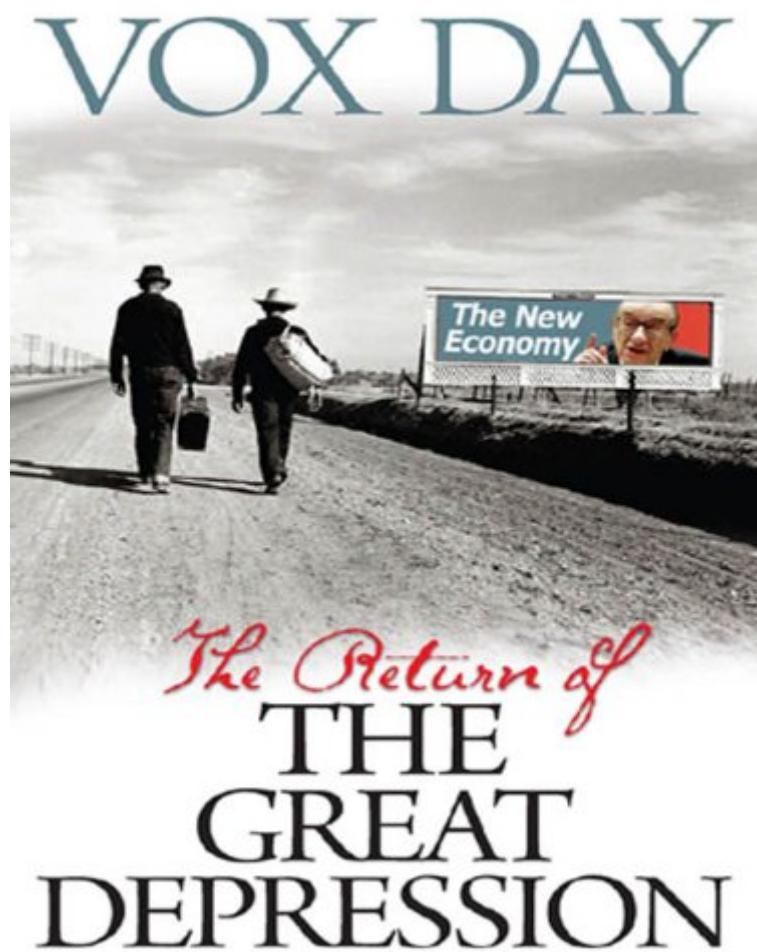


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# The Return Of The Great Depression



## **Synopsis**

In this sophisticated yet readable book, Vox Day - one of the few economics writers to predict the current worldwide financial crisis - explains why it is likely to continue. Day shows that the policies being pursued in Europe, Asia, and the United States are very similar to Japan's failed policies of the past twenty years and, therefore, doomed to similar results. According to Day, the economic theories behind those policies are flawed and account for why most economists were unable to anticipate the recession or see that their expectations of an imminent recovery are incorrect. Day applies a different theory, the one he used to predict the current crisis, to show that the world is in the early stages of a massive economic contraction. Then he turns to the six scenarios presently envisioned by the world's leading economists and assesses which is most likely to unfold. As the title suggests, Day concludes that the most probable scenario is a Great Depression 2.0 that will be larger in scale and scope than that of the 1930s.

## **Book Information**

File Size: 1360 KB

Print Length: 282 pages

Publisher: WND Books; 1 edition (October 29, 2009)

Publication Date: October 29, 2009

Language: English

ASIN: B004OR1NS8

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Not Enabled

Enhanced Typesetting: Enabled

Best Sellers Rank: #529,592 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #56 in Books > Business & Money > Economics > Unemployment #550 in Kindle Store > Kindle eBooks > Business & Money > Economics > Economic History #650 in Kindle Store > Kindle eBooks > Business & Money > Economics > Economic Conditions

## **Customer Reviews**

Admittedly, I didn't know what to expect from this book. I am a frequent reader of Vox Day's blog, and do find his views on a variety of topics both insightful and thought-provoking. However, having read a number of "Doom and Gloom" predictor books in the past, only to have the author's

assertions not only fail to come true, but their methodology proven eminently suspect. The first thing that stands out about this book is the delivery. It's fluid, conversational, and devoid of economic jargon that permeates most books on the subject. The book also exhibits none of the haughty arrogance displayed in books more suited for overworked graduate students of economics than public consumption. The graphs illustrate and illuminate rather than confound and confuse. There are ample anecdotes used to illustrate Day's points. Having read von Mises' "Theory of Money and Credit", "The Anti-Capitalist Mentality", "Socialism", and Rothbard's "America's Great Depression", "Return of the Great Depression" is about as easy to read and understand as Hazlitt's "Economics in One Lesson". As far as the book's content goes, it's thoroughly researched and uses cites numerous sources to illustrate his points. Though Day is a student of the Austrian School of economics, the manner in which he methodically examines the historical events and the personalities involved displays no trace of any personal bias. That isn't to say that the book itself is devoid of his own viewpoint, rather, it is to say that he makes it tacitly clear where the line between the "science" of his deconstruction of history ends and where his personal opinions begin. His expertise on economic metrics and their application is exemplary.

Very good read that probes the reasons behind our economic mess. The book starts off in Japan during the boom years, which develops a baseline for the remainder of the book insofar as the futility of government to correct the subsequent bust. The book does a good job deconstructing various macro-economic theories before addressing the one theory that fits well with most of the available evidence. Vox describes the limits inherent to GDP, CPI, and unemployment figures that are at the center of mainstream economic thought. Vox subscribes to the Austrian School of economics currently as that school best explains historically our economic plight and what we can expect in the future. The book postulates that our past and current crisis is a result of cheap money via easy credit that lead to false prosperity and mal-investments. This in-turn will result in needed contraction. I will use my own simple analogy to expand. Imagine that I make \$1 million a year, but have a super credit card that affords me a limit of \$5 million a year, which I max out each year. Instead of me living within my means, I decide to build a factory (with my extra money) to build bicycles for all the kids in my neighborhood. My factory soon suffers losses secondary to a glut of bicycles on the market. Naturally, my factory should go out of business because it was a mal-investment. Currently most of what I have is built off credit (debt), and I am much poorer than what you can measure by my assets (thus the folly of standard measures of economic health). To correct this problem, I need to liquidate what I can, payoff what debt I can and start living within my means; although this will be

painful. The sooner I can correct this problem, the sooner I can return to fiscal health.

Cross-posted from [...]Once in a while, a book comes along that shakes so many of your core beliefs that you are left questioning either the integrity of what you have read or your own knowledge. In this particular case, I had the privilege of a sneak peek at The Return of the Great Depression by Vox Day and with most certainly can state, it is the latter. RGD as it shall be referred to from now on, as can be inferred from its title makes a very compelling case as to the state of our economy and where this nation is potentially headed. However do not be mislead by its name, for this is much more than a prophecy, it is principally and foremost an economic text diligently spending the majority of its efforts in explaining why we are standing on the edge of a precipice. A non trivial task to say the least as the American public has been on the receiving end of political pundits, commentators, journalists, politicians, bloggers and friends all who wish to explain in their own unique way the reasons behind our financial turmoil. Inevitably the information regarding such pertinent details as to the state of our economy gets lost in the constant scuffle of bipartisanship, ideology and mudslinging. What is unique about RGD's approach and the difficulty of the task undertaken is to not only provide an explanation rooted in strong economic foundation, but to also tackle and examine the prevalent economic explanations and their egregious falsities. One must expend a great deal of energy to elegantly deliver one's point of view, but must expend even greater energy to successfully understand opposing views and intelligently be able to ascertain their effectiveness or lack thereof. Mr.

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