H-Net Reviews
in the Humanities & Social Sciences

David Glasner, ed. *Business Cycles and Depressions: An Encyclopedia.* New York: Garland Publishing, 1997. xv + 779 pp. $95.00 (cloth), ISBN 978-0-8240-0944-1.

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"The motion of the economy, unlike that of heavenly bodies, conforms to no immutable mathematical laws and follows no repetitive patterns (p. 66)"

David Glasner (economist at the Bureau of Economics, U.S. Federal Trade Commission) has assembled a stellar cast who have written an exceptionally useful reference book. *Business Cycles and Depressions: An Encyclopedia* includes 327 original articles on every major aspect of business cycles, fluctuations, financial crises, recessions, and depressions. The articles, which range from macroeconomic theory to econometrics to the historical record, are generally up-to-date, clear and to the point. Most entries will be accessible to students, but are informative enough to benefit almost any professional, as well. Each includes a bibliography. A seven-page appendix presents international data detailing business cycle turning points and durations. Perhaps the highlight of the volume is a ten-page entry, "Business Cycles" by Victor Zarnowitz, which surveys the entire field of business cycle research and is quoted above.

EH.Net subscribers will find this work especially helpful. The encyclopedia includes biographies of dozens of economists. (These entries focus almost entirely on the individual's contributions to the understanding of business cycles. The biography of W.W. Rostow, for example, only briefly mentions his work in the Kennedy and Johnson administrations and says little about his writings on economic growth.)

The subjects of these biographies include: Moses Abramovitz, Maurice Allais, Luigi Amoroso, James Angell, Walter Bagehot, Otto Bauer, Eduard Bernstein, Eugen Bohm-Bawerk, Arthur Burns, Richard Cantillon, Carl Cassel, John Commons, Charles Coquelin, James Duesenberry, Otto Eckstein, Friedrich Engels, Irving Fisher, Milton Friedman, Ragnar Frisch, John Fullarton, Richard Goodwin, Tygve Haavelmo, Gottfried Haberler, Alvin Hansen, Roy Harrod, Friedrich Hayek, John Hicks, Rudolf Hilferding, John Hobson, David Hume, William Stanley Jevons, Nicholas Kaldor, Michal Kalecki, Karl Kautsky, John Maynard Keynes, Charles Kindleberger, Lawrence Klein, Nikolai Kondratieff, Tjalling Koopmans, Simon Kuznets, Oskar Lange, Frederick Lavington, Abba Lerner, W. Arthur Lewis, Erik Lindahl, Eric Lundberg, Rosa Luxembourg, Thomas Malthus, Alfred Marshall, Karl Marx, Lloyd Metzler, John Stuart Mill, Frederick Mills, Hyman Minsky, Ilse Mintz, Ludwig von Mises, Wesley Mitchell, Franco Modigliani, Gunnar Myrdal, Bertil Ohlin, Arthur Okun, Vilfredo Pareto, Henry Parnell, Warren Persons, A. W. Phillips, Arthur Pigou, David Ricardo, Lionel Robbins, Dennis Robertson, Joan Robinson, W.W. Rostow, Paul Samuelson, Jean Baptiste Say, Joseph Schumpeter, Anna Schwartz, Eugen Slutsky, Adam Smith, Arthur Smithies, Piero Sraffa, Paul Sweezy, Henry Thornton, Jan Tinbergen, James Tobin, Thomas Tooke, Robert Torrens, Mikhail Tugan-Baranovsky, Thorstein Veblen, Clark Warburton, J.G.K. Wicksell, Wladimir Woytinki and Victor Zarnowitz

Among the entries that will be of most interest to economic historians are: Agriculture and Business Cycles by Randal Rucker and Daniel Sumner Bank Charter Act of 1844 by David Glasner Bank of England by David Glasner, C.A.E. Goodhart and Gary Santoni Bank of France by Pierre-Cyrille Hautcoeur Bank of the United States by Eugene White Banking Panics by Gary Gorton Baring Crisis (1890) by Richard Grossman Business Cycles in Russia, 1700-1914 by Thomas Owen Central Banking by Anna Schwartz Clearinghouses by Gary Gorton Crisis of 1763 and 1772-1773 by Eric Schubert Crisis of the 1780s by Fred Moseley Crisis of 1819 by Neil Skaggs Crisis of 1847 by David Glasner Crisis of 1857 by Hugh Rockoff Crisis of 1873 by David Glasner Crisis of 1907 by C.A.E. Goodhart Crisis of 1914 by Forest Capie and Geoffrey Wood Depression of 1873-1879 by Fred Moseley Depression of 1882-1885 by Alan Sorkin Depression of 1920-21 by Anthony Patrick O?Brien Depression of 1937-1938 by W. Gene Smiley Federal Deposit Insurance by James Barth and John Feid Federal Reserve System: 1914-1941 by David Wheelock Federal Reserve System, 1941-1993 by Thomas Havrilesky Free Banking by Philippe

Nataf Glass-Steagall Act by Eugene White Gold Standard by Michael Bordo Gold Standard: Causes and Consequences by Earl Thompson Great Depression in Britain (1929-1932) by Forrest Capie and Geoffrey Wood Great Depression in France (1929-1938) by Pierre-Cyrille Hautcoeur Great Depression in the U.S. (1929-1938) by Elmus Wicker Great Depression of 1873-1896 by Forrest Capie and Geoffrey Wood Industrial Revolution (c. 1750-1850) by Clark Nardinelli Kondratieff Cycles by Robert Zevin Leading Indicators: Historical Record by Geoffrey Moore Long-Wave Theories by Massimo Di Matteo Mississippi Bubble by Larry Neal Napoleonic Wars by Larry Neal Panic of 1825 by Michael Haupert Panic of 1837 by Richard Timberlake Panic of 1893 by Richard Timberlake Phillips Curve by Richard Lipsey Political Business Cycles by K. Alec Chrystal Recessions after World War II by Alan Sorkin Recessions (Supply-Side) in the 1970s by John Tatom Reichsbank by Harold James Seasonal Fluctuations and Financial Crises by Jeffrey Miron Smoot-Hawley Tariff by David Glasner South Sea Bubble by Larry Neal Stock-Market Crash of 1929 by Eugene White Tulipmania by Peter Garber

The encyclopedia is a valuable teaching tool. It is a must for any college library.

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