

September 14: The Great Depression

Bernanke, Ben, "Nonmonetary Effects of the Financial Crisis in the Propagation of the Great Depression," *American Economic Review* 73 (June 1983): 257-76.

Eichengreen, Barry, and Kevin O'Rourke, "A Tale of Two Depressions," Voxeu September 1, 2009

<http://www.voxeu.org/index.php?q=node/3421>

September 21: The Great Depression (continued)

Amity Shlaes, *The Forgotten Man: A New History of the Great Depression*, especially introduction, and chapters 1, 3, 4, 5, 7, 8, 9.

September 28: Was the global financial crisis predictable?

Reinhart, Carmen and Kenneth Rogoff, "Is the 2007 US Sub-Prime Financial Crisis So Different? An International Historical Comparison," *American Economics Review* 98 (May 2008):339-344.

Reinhart and Rogoff, *This Time Is Different*, chapter 13 and preamble

Bernanke, Ben S. (2005) "The Global Saving Glut and the U.S. Current Account Deficit," Speech at the Homer Jones Lecture, St. Louis, Missouri, April 14.

<http://www.federalreserve.gov/boarddocs/speeches/2005/20050414/default.htm>

Rajan, Raghuram, "Has Financial Development Made the World Riskier?" in *The Greenspan Era: Lessons for the Future*, Federal Reserve Bank of Kansas City, 2005.

October 5: What does past experience teach us about the aftermath of deep financial crises?

Reinhart, Carmen and Kenneth Rogoff, "The Aftermath of Financial Crises," *American Economic Review* May 2009.

Reinhart and Rogoff, *This Time Is Different*, ch 14 (primary) and chapter 10

October 12: Columbus Day, no class

October 19: The Second Great Contraction as a Global Phenomenon and Comparisons with the Great Depression of the 1930s

Reinhart and Rogoff, *This Time Is Different*, chapter 16

October 26: The history of sovereign default on external debt: Does the next wave lie ahead? (also initial discussions of country experiences)

Reinhart and Rogoff, *This Time Is Different*, chs 4-6

**NOVEMBER 2: Special Class at MIT, joint with Andrew Lo's course on Financial Crises**

Reinhart and Rogoff, *This Time Is Different*, chs 7-9

November 9: Default, inflation and debasement (also initial discussions of country experiences)

Reinhart and Rogoff, *This Time Is Different*, chs 11-12

November 16: What are the lessons for preventing future crises?

Reinhart and Rogoff, *This Time Is Different*, ch 17

November 23: Discussion of Country Experiences

November 30: Discussion of Country Experiences

Eichengreen, Barry, *Golden Fetters: The Gold Standard and the Great Depression: 1919--1939*, Oxford University Press, 1992.

Reinhart, Carmen, *The First Global Crisis of the Twenty-First Century*, Vox (online) book (<http://www.voxeu.org/index.php?q=node/1352>).

Reinhart, Carmen, "[Reflections on the International Dimensions and Policy Lessons of the US Subprime Crisis](#)," VOX March 15, 2008.

Rogoff, Kenneth, "[International Institutions for Reducing Global Financial Instability](#)," *Journal of Economic Perspectives* 13, Fall 1999, 21-42.