## Contents

**Preface** vii

**PART ONE: OVERVIEW** 3


**PART TWO: MONEY AND FINANCIAL MARKETS** 39

2. Nonmonetary Effects of the Financial Crisis in the Propagation of the Great Depression 41

3. The Gold Standard, Deflation, and Financial Crisis in the Great Depression: An International Comparison 70
   *With Harold James*

4. Deflation and Monetary Contraction in the Great Depression: An Analysis by Simple Ratios 108
   *With Ilian Mihov*

**PART THREE: LABOR MARKETS** 161

5. The Cyclical Behavior of Industrial Labor Markets: A Comparison of the Prewar and Postwar Eras 163
   *With James L. Powell*

6. Employment, Hours, and Earnings in the Depression: An Analysis of Eight Manufacturing Industries 206

7. Unemployment, Inflation, and Wages in the American Depression: Are There Lessons for Europe? 247
   *With Martin Parkinson*

   *With Martin Parkinson*

9. Nominal Wage Stickiness and Aggregate Supply in the Great Depression 276
   *With Kevin Carey*

**Index** 303