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Study of the Crisis of 1929 and 2008. Comparative Analysis.

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Abstract: *The paper will compare the Great Depression of 1929 and the Global Financial Crisis of 2008, arguably two of the most pivotal economic crises of all time. While these two crises took place in such different times, the state of the social, economic, and technological atmosphere surrounding them was unique to each condition and event. Looking into the various causes, developments, and aftermath of both events, this research is done by observing some of the societal and governmental responses that were occurring during each. It points out the differences between the two periods in terms of economic structure and how the crises were handled differently, drawing especial attention to some of the lessons learned from the Great Depression that influenced responses in 2008. This paper furthers the analysis of how Greece was affected by the crisis of 2008, given the peculiar challenges that had presented as a result of its macroeconomic imbalances and fiscal issues. The comparative analysis underlines similarities and differences between the two crises. It concludes that, while the effects of both were really serious on a global scale, in 2008, the already globalized economy made policy responses more coordinated and effective to avoid a deeper and longer economic downturn. Lessons learned from these crises point out the necessity for proactive action in order not to face further disasters in the economy.*

Keywords: Crisis 1929, crisis 2008, comparative analysis, economics.

I. INTRODUCTION

In this paper we will study the two biggest crises written in history. One from 1929 and one from 2008. Two completely different eras, different centuries and generally different critical thinking of people. We see how this phenomenon that we call the crisis was caused and how the crisis of '29 and '08 was dealt with. We study the beginning of the crisis, the social effects, how it was dealt with by the citizens of '29 and '08, as well as how Greece experienced the economic crisis of 2008. Finally, in the third part of our paper, we determine the differences and similarities by comparing the two crises that marked history.

II. Crisis Study 1929

In the crisis of 1929, the main factor behind the disruption of bond financing was said to be the booming conditions of the US financial markets, which limited the terms for new international bond issues. In addition, depressed international market prices raised the question of the ability of Latin American commodity-exporting countries to service their debts. Soon after the lending freeze, global economic conditions worsened markedly, with the "outbreak" of the Great Depression in the USA. and the rise of protectionism in countries around the world. The stock market crash of 1929, the banking crises of the 1930s and the Great Depression of the USA were among the most dramatic episodes. The global economic depression of 1929 was a state of international economic depression that lasted from one to ten years in various countries of the world. It was the largest economic depression in modern history and is used in the 21st century as an example of how painful an economic disaster can be. The "Great Depression", as it was described in the US, according to analysts, was caused after the stock market crash on October 29, 1929, known as Black Tuesday. The end of the crisis in the USA was identified with the trigger of the war economy of the 2nd world war, around 1939.

III. The Causes of the Crisis

There were many factors that caused the crisis, such as structural weaknesses and specific incidents that turned it into a generalized depression, as well as the way it was carried from country to country. Regarding this period, historians cite major bank failures and the stock market crash as structural factors , while analysts such as Peter Temin and Barry Eichengreen emphasizes Britain's decision to return to pre- Gold Standard rates before WW1 broke out.Easy money is the main cause of over-lending . When an investor believes he can make a 100% profit per year by borrowing at 6% interest, he will be tempted to borrow, invest and speculate with that money. This was also the primary factor that led to the debt glut of 1929. Inventions and technological improvements created huge investment opportunities, leading to huge debts. Excessive borrowing is considered one of the causes of the great crisis. The banks that had financed the over-indebtedness began to collapse as borrowers failed to meet their contractual obligations and depositors withdrew their money en masse from their accounts, forming bank queues. Government guarantees and Fed regulations intended to prevent such panic queues have proven ineffective and in some cases avoided. Bank disasters resulted in the loss of millions of dollars in stock. Unpaid debts became even more dangerous, as prices and incomes fell by 20-50%, but debts remained at the same levels. After the crisis of 1929 and during the first 10 months of 1930, 744 American banks failed, and by the end of the year there were a total of 9,000. By 1933, depositors had lost $140 billion.

IV. The effects of the Great Depression of 1929

The consequences of the crisis in both the developed and the developing world were devastating. International trade, personal incomes, tax revenues as well as prices and profits were significantly affected. The economy of countries around the world was affected, especially those that depended directly on heavy industry. Construction froze, agricultural operations declined due to a 40-60% drop in crop prices. High levels of demand combined with a lack of alternative jobs meant that areas dependent on the primary sector of land, mining and timber exploitation suffered even more. The Great Depression ended at different times for each country.

V. Social implications

Understandably a large number of businesses and industries were destroyed and driven into bankruptcy. Families lost their homes and many, unable to bear to see their lives fall apart and burdened with exorbitant debts, commit suicide. Social impoverishment prevails everywhere. Unemployment in the US had reached 13 million. Social reactions and conflicts with the authorities were a constant and just phenomenon as well as their suppression quite violent. A sharp increase in the population in urban centers and consequently social problems is observed. Entire homeless families gather together with the unemployed and war veterans and establish shantytowns known as Hoovervilles from where they demonstrate and express their anger and resentment until they are broken up by the US military on the orders of President Hoover himself . Another natural consequence of this situation is that the middle class begins to disappear as now the poor become much poorer while the ruling aristocracy gets richer at their expense. With the bankruptcy of small and medium-sized businesses, the financial status of this (middle) class is lost and they are capitalized. The social crisis is transformed into an ideological one. One of the most serious consequences is the even greater capitalist concentration which increased the role of trusts in economic life.

VI. Study of the 2008 crisis

The 2008 Global Economic Recession was a period of economic recession worldwide. The International Monetary Fund concluded that it was the most severe economic and financial crisis since the Great Depression of 1929 and is considered the second worst recession of all time.The Great Recession came from the collapse of the United States real estate market as opposed to the 2007 crisis and the subprime mortgage crisis. According to the National Economic Research Council, the recession in the U.S. it lasted from December 2007 to June 2009. The Great Recession resulted in a shortage of valuable resources and the collapse of the financial world economic system.The start of the crisis occurred in the spring of 2007, after a series of events that made the economy problematic and created the current recession. The characteristics of the period, in the spring of 2007, foreshadowed an upcoming financial crisis, which would affect the economy worldwide. Among them was the bankruptcy of New Century Financial Corporation and the general decline in house prices. By August 2007, the problem was spreading rapidly from one sector to another. At the same time, there was a recovery of the stock market, with the intervention of the FED, which reduced the interest rate on deposits, thus giving the impression that the FED will protect the market.The financial crisis of 2008 did not take long to become known as it involved the global economy. The only crisis that can be paralleled with the current one is that of 1929, which we studied in the first chapter. The current crisis arose from a series of problems that had been created in the market, such as the problem in the subprime mortgage market and the reckless use of structured investment products that were directly dependent on the ability to repay the loans from which they were generated.

VII. The Crisis Chronicle

Before the outbreak of the crisis, there was a positive atmosphere in the market and continued prosperity in many sectors of the economy. The case of the real estate sector is typical, which showed a continuous upward trend. But oil prices, which were rising, caused an increase in other goods and services as well, foreshadowing a crisis that would follow due to the inability of the consumer public to meet the high price demands. At the same time, the moves of the commercial banks, which were looking at great profitability, led to an uncontrolled supply and demand of loans, which translated into an increase in the number of loans, especially mortgages.

As for the crisis of 2008, it broke out due to the increase in the inability to repay high-risk mortgages in combination with the unlimited use of structured investment products that were based on specific mortgages.

VIII. From crisis to recovery

In contrast to 1929, in 2008, having learned valuable lessons from the Great Depression, the Authorities reacted immediately and coordinated without leaving time unexploited in order to deal with the economic crisis that had appeared in the foreground. The right expansionary and fiscal policy could have prevented a bigger and more severe crisis. Cutting interest rates was not the only policy adopted by central banks. In addition to this , large fiscal packages to revitalize the economy followed . They invented new ways of providing liquidity, increased the minimum amount of guaranteed bank deposits, assisted governments in defining bank rescue packages. The correct exercise of the above economic policies is sufficiently effective as just their announcement alone - giving the credibility of the central bank - stimulates liquidity in the market.

One of the main issues for dealing with the paralysis of the economic system, at least in the early stages of the crisis, was to restore the operation of the liquidity mechanism, in other words to ensure the recirculation of money and the liquidity of interbank relations. One way is for those who inject liquidity into the system to switch back to placing in banks rather than being limited to just government bonds. These are mainly institutional investors who have cash to invest and thus ensure liquidity by selling and buying short-term securities.

In conclusion, the financial crisis, which started in the summer of 2007, had many causes: The low interest rates of the period after 2000, the real estate bubble in the USA. and the associated proliferation of subprime mortgages, risk aversion by irrational investors in structured bond investments based on subordinated loans, the high leverage of investment banks with short-term lending, inadequate supervision, as well as the endogenous generation of macroeconomic risks. Each of these factors could not have brought about the crisis on its own, but their combination created explosive momentum and a vicious cycle of defaults and asset price declines that crossed the borders of the US. and spread globally, mainly in Europe, to banking groups that had been exposed to American risks. Today, however, perhaps the biggest risk is the possible early withdrawal of liquidity and fiscal support. In the future, when the global economy finds its new balance, growth rates are expected to be lower than in the pre-crisis past.

IX. Methodology

The case study is a research method, particularly popular in the field of sociology, anthropology, psychology, education, political science and social work. A case study is not based on a population or a sample but on an individual case. A great advantage of this method is that the researcher focuses on a specific case or situation and explores the various interactions that occur within it.

The first case study, probably, was carried out in the social sciences by the French sociologist and economist Pierre Guillaume Frederic Le Play, in the 19th century to study family budgets. The case study is categorized into:

- Explanatory, which explores cause and effect relationships

- Descriptive, the goal of which is the analysis of interpersonal events after a certain period and
- Investigative where it tries to provide answers to the questions 'who' or 'what'. This method is often accompanied by other data collection methods, such as experiments, questionnaires or interviews.

The research method that haw been used is the case study and the category is the explanatory because we have analyzed the two crisis and after that we have explained the consequences. Finally, we have made a comparative analysis of them.

X. Comparative analysis of the two crises

We are in the midst of the global economic crisis of 2008, which began its appearance with the financial crisis of 2007. Many economic analysts claim that the common points of the current crisis with that of 1929 are what make the crisis we are going through serious. The causes of the occurrence of both crises do not differ greatly. Nevertheless, there are some differences.

These differences are mainly due to the structure of the two economies. The structure of today's economy, that is, is considered superior to that of 1929, due to technological developments, flexibility of production, general diversification and the expansionary thrust of consumption. Now, the analysis of the environment is done with more sophisticated methods and the results extracted contain more precision. The ways in which the response to the crisis is planned, bring better results, making it easier for countries to exit from it. For example, the US government has intervened and continues to intervene massively to cover the huge losses caused by the current crisis, in contrast to the reaction it showed during the crisis of 1929. Another big difference lies in the entry of international economic scene of powerful subjects of history, the Asian powers, a fact due to globalization. In addition, the current crisis, apart from the "quantitative" irresponsibility of the banks, a characteristic of the banks in 1929, is also distinguished by a catastrophic "opacity" of its real dimensions.

In addition, in 1929 there was geopolitical instability and the FED was attempting to burst the Stock Market "bubble" by raising interest rates and restricting liquidity resulting in a stoppage of money circulation. Now, there is relative political stability, while other countries such as China, India, Brazil and Russia are also constantly strengthening their forces. The FED is now feeding liquidity by constantly lowering interest rates. However, focusing on the environment and the situation that prevailed before the outbreak of both crises, important similarities between them are perceived. As is known, before the crisis of 1929, there was a great wave of speculation in the real estate market, which later shifted to the industrial sector.

So in today's reality, before the explosion of the crisis, characteristics were observed that refer to the environment that prevailed before the explosion of the crisis of 1929. The environment that prevailed, that is, was characterized by an uncontrolled speculation around real estate. Then, with the appearance of the first consequences of the crisis, the banking system found itself over-indebted, due to the large supply of credit and the spread of risks from the many bad loans. The result benefited the banks, which, through this process, hid for a considerable period of time the losses that should normally have occurred due to the unscrupulous bad loans. Examining the generative cause, one crisis may have arisen due to the collapse of the stock market and the other from uncontrolled bank lending, but their common component lies in the fact of the weaknesses of the control and supervisory mechanisms. Finally, the consequences of the current crisis were also seen at other levels, apart from the financial one. The correlations between states changed, as well as between societies, but not necessarily in the same direction as in 1929.

XI. Conclusion

The Great Depression of 1929 and the global financial and economic crisis of 2008 have important similarities but also differences, concerning both their basic characteristics and the policies to deal with them.

The results of the two crises differ as banks used to be more fragile, without deposit security, agricultural markets were particularly vulnerable and also the protective mechanism of unemployment benefits, social welfare benefits and social security was in an experimental stage until 1930. Great depression of the 1930s marked the end of the first globalization that had reached its peak in 1913. Conversely, the crisis of 2008 does not seem to put a stop to the second globalization. But it will play a role in showing globalization in different forms. While Western countries will experience recession, Asian countries will simply experience a relative slowdown in their economy. The center of gravity of both economy and trade will tend to shift eastward. However, unlike what happened in 1929, globalization will probably continue its course (Aglietta2009).

The comparative analysis of the crises of the last 80 years concludes that when the economic crisis is related to a financial crisis, as it happened in 1929 and as it happens today, the decline in economic activity is more intense and prolonged, while the subsequent recovery is weaker and slower.

Moreover, it is noteworthy that some emerging economies were negatively affected by the crisis, but their response was decisive and they maintained relatively high, albeit decelerating, growth rates.

These two factors, i.e. the coordinated reaction of the world community and the existence of emerging economies with great specific gravity and momentum were unknown in 1929. In particular, the effective political reaction this time reveals the fact that from the 1930s until the eves of the current crisis, both economists and policy makers have learned from the mistakes of the past.

The Greek economy was not at the center of the global crisis either in 1929 or in 2008. However, both then and now it was the object of international attention because of its fiscal problems.

Under these conditions, the modern world crisis found the Greek economy.

As has been emphasized by the Bank of Greece, the crisis has highlighted the chronic macroeconomic imbalances and structural weaknesses of the Greek economy, the front of which are the large deficits and debts, public and foreign. Those countries characterized by "twin" deficits and debts run a serious risk of a much more difficult and slower exit from the crisis and thus a prolonged period of low growth rates.

In conclusion, therefore, we point out that the solution to the problem will result from the concerted effort of the state and citizens to prevent such problems from occurring again in today's era. The two crises of 2029 and 2008 were considered among the most difficult periods that humanity ever went through, so by learning from our mistakes and actions we improve our critical thinking, our opinions and to be firm in our opinions and beliefs and not to be influenced by anything or anyone so that we don't have to experience similar situations.

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