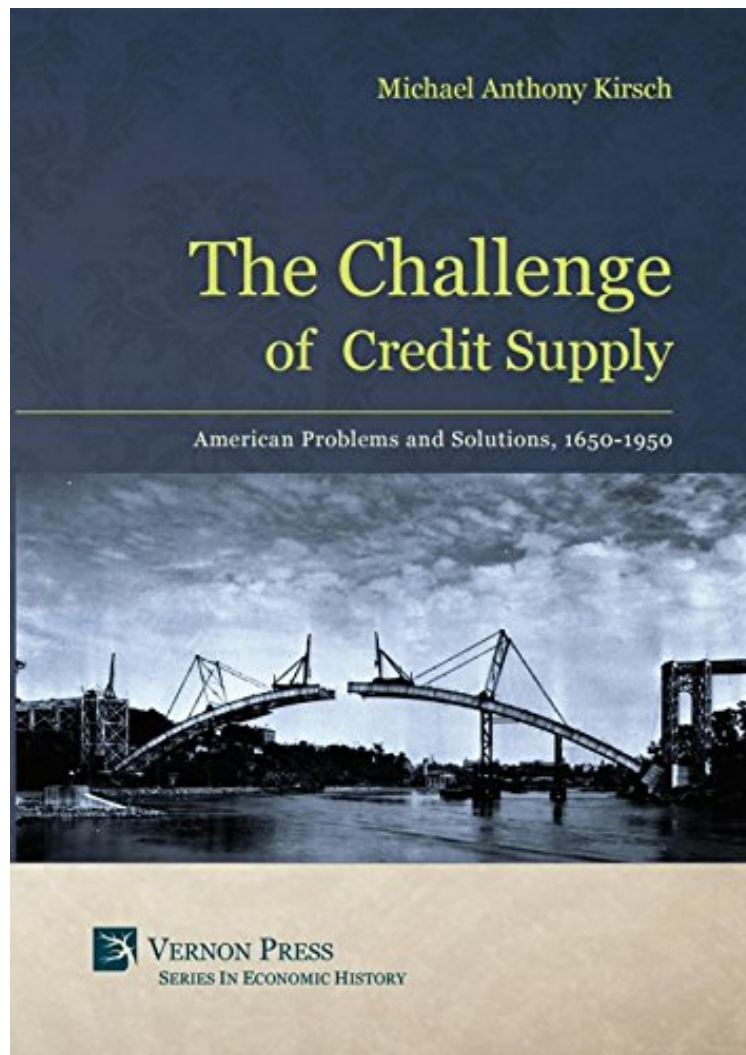


(Mobile book) The Challenge of Credit Supply: American Problems and Solutions, 1650-1950 (Vernon Series In Economic History)

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Michael Anthony Kirsch

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Michael Anthony Kirsch : The Challenge of Credit Supply: American Problems and Solutions, 1650-1950 (Vernon Series In Economic History) before purchasing it in order to gage whether or not it would be worth my time, and all praised The Challenge of Credit Supply: American Problems and Solutions, 1650-1950 (Vernon Series In Economic History):

0 of 0 people found the following review helpful. This book is a great resource for anyone interested in United States monetary policyBy Michael SchmidtThis book is a great resource for anyone interested in United States monetary policy. It provides an unbiased look at the history of money and currency in the US, including the gold standard. The

Challenge of Credit Supply gives a window into practical historical reasons for how we arrived where we are today. 0 of 0 people found the following review helpful. Five StarsBy CustomerExcellent economic history.

This book is for anyone seeking a succinct and accessible treatment of the most pivotal financial and monetary policies throughout American history from 1650-1950. But it is especially written for those who desire an intricate and detailed knowledge of how and why these policies worked with respect to the supply of adequate credit for economic development. A thorough examination of key credit institutions and their specific powers, functions, mechanisms, context, and economic impact brings the reader to a recognition of which policies and institutions were successful and unsuccessful in supporting the economy and preventing crisis. Its extensive use of primary sources, period literature, and carefully chosen quotations allows the reader to participate in the original discussion and issues that faced Americans in each era. This vivid account leads to a unique grasp of relationships between essential facts, ideas, and time periods. The reader is rewarded with the rare experience of seeing the evolution of three hundred years of policy development as an integrated process. The book's content will be new and provoking to the academic, policy maker, and economist, but is presented in a manner and style ensuring comprehension for a general audience and those new to the topics involved. Many of the lessons learned in the course of the investigation are relevant and applicable to modern economic and financial policies.

"Michael Kirsch's new book provides a concise overview of an incredibly complex subject. His effort to historicize and contextualize credit supply over three centuries is no small task. Yet Kirsch has succeeded in explaining this complicated material and why it matters. "Economic history and the history of banking have been neglected by professional historians for several decades. In light of our most recent recession and the growing interest in banking practices, Kirsch asks important questions about the origins and evolution of policies and regulations that have shaped these institutions and the financial history of the United States. Furthermore, the book is written in accessible prose that will appeal to non-specialists and interested readers in the general public." --Dr. Lee L. Willis, History Department Chair, University of Wisconsin-Stevens Point "Kirsch's history of American finance from 1650 to 1950 is fascinating reading. He shows that business leaders understood even in 1650 that the lack of money and credit was preventing would-be borrowers from putting the country's ample real resources to work. Credit appears as the life blood and the Achilles heel of the economy many times over the next 300 years in Kirsch's book, as it has shown itself to be recently. Business people and various governments wrestle over and over again to master the elusive, changing relationship between credit and the production of real things. The ideas of financial geniuses like Alexander Hamilton are sometimes taken and sometimes ignored by leaders who wrangle through three centuries to find financial systems that support growth and avoid periodic catastrophes. This book performs a great service because it gives the reader a view of the big picture over time without bogging down in the details of one event." --Dr. Paul A. London, U.S. Deputy Under Secretary of Commerce for Economics and Statistics (1993-1997)"The presumption of the United States as the primary source of credit creation in the early 21st century is taken for granted by participants in the global financial markets. However, a concise historical lineage of credit creation in the U.S. has until now remained the provenance of footnotes in disparate economic papers and journals. The Challenge of Credit Supply draws from actual historical documents to put into perspective the process by which credit, currency and the banking system came into being in the U.S. from the Massachusetts Bay Colony through World War II. Economists, financial professionals and historians will not find a story of unimpeded success they might expect. Rather they will discover an opera of misguided political initiatives, poorly qualified individuals, the root cause of a series of multiple depressions and the demise of institutions that could have accelerated growth of the U.S. economy decades earlier. Readers will discover the influential role Alexander Hamilton and Andrew Jackson had in structuring and restructuring banking institutions in the early days of an independent United States. "The reader will come away with an important perspective on the difficulty present today for many emerging market economies seeking to establish robust credit supply. In this way, Michael Kirsch delivers into the 21st century a highly relevant time capsule on the history of credit creation in the United States." --Michael Litt, CIO of Arrowhawk Capital Partners "In his book, The Challenge of Credit Supply, Michael Kirsch provides a detailed review of the national debate about money, credit, and fiscal policy spanning a period from well before independence to the 1950s. Although the concepts are sometimes difficult to understand, they are worth mastering for several reasons. First, the existence of a sound money base is critical to economic growth, as is the creation of a credit system that expands and contracts with economic activity in local and national markets. While few dispute this importance, differences in how to achieve it have often frustrated public policy. Second, the reader will be impressed with the degree to which the same points of view echo over the centuries of debate and influence current discussions over the role of gold, federal deficits, the powers of the Federal Reserve, and proper supervision of the banking system. "The issues highlighted in The Challenge of Credit Supply remain relevant to today's economy. Kirsch clearly summarizes the continuing debates regarding whether to establish a national bank and which powers to give it, often relying on the words of the main proponents of each view. He also shows the influence of policy action or inaction on the national economy. The reader gets a real sense for how these issues affected the prosecution of wars,

the development of the nation's economy, its balance of payments, and regional growth. Digging through a massive body of research we find that the foundational debates of the past continue to have a profound effect on our current institutions." --Dr. Joseph V. Kennedy, Kennedy Research LLC, Chief Economist, Department of Commerce (2007-2009)"This book is an excellent introduction to the history of credit and banking in the U.S. This book covers a lot of ground in a short space and does it well. It will be useful to anyone who wants a basic understanding of how U.S. banking and credit markets developed from the 1680s to the 1950s. The footnotes and extensive use of original sources provide a helpful tool to anyone who wishes to delve more deeply into the developments during any of the periods covered. "The book will be useful to students of financial policy who will benefit from the description of how many of the efforts to improve the financial system failed or led to new and unforeseen problems. This is especially relevant during a period in which we are attempting to assess what led to the problems of recent years and how to avoid such problems in the future. While the author draws his own conclusions he provides a factual basis for the reader to draw theirs. One interesting insight I drew from the book that is relevant to today it is how periods of intense anti-bank feeling can lead to even less effective policies." --Dr. Charles F. Hoffman, Adjunct Professor of Money and Banking at George Mason University "The supply of credit in America how much is needed, how it should be disbursed, and its cost remains a central feature of economic policy in the United States. Michael Anthony Kirsch's *The Challenge of Credit Supply* provides an authoritative and well-researched window into American experience prior to the 1950s. Reliant largely on primary sources the words of Winthrop, Hamilton, Madison, Washington, Lincoln, and others -- Kirsch demonstrates that inadequate credit supply was a recurring American nightmare, with consequences ranging from severe recessions to existential threats. "Today, the U.S. dollar and U.S. government debt are considered high quality assets, but this was not always the case. After their loss in the Battle of Yorktown, the British hoped to gain by financial failure what they could not win on the battlefield. On the eve of the U.S. Civil War, there were more than 1,600 different types of bank notes in circulation. Credit supply was unreliable at best, with periods of severe disruptions caused by political interference and opportunistic speculation. "The book is valuable to historians, economists, financial policymakers, and anyone who wants to acquire some historical perspective on the financial questions of today, such as the value of quantitative easing, the independence of the Federal Reserve, and whether to raise the debt ceiling." --Andrew Szamosszegi, *Capital Trade*, Washington D.C. About the Author Michael Anthony Kirsch is a scholar and researcher with a deep interest in the relationship between banking, finance, and economic growth. His book, *The Challenge of Credit Supply*, is the result of an in-depth treatment of the financial system's ability to meet growth requirements throughout American history that he began in 2014. He has a BA in history with a minor in economics from George Mason University.