ECONOMIC CRISES

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EDWARD D. JONES

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CHAPTER I

INTRODUCTION

THE growth and differentiation of industrial institutions which have taken place within the present century have brought many new and perplexing problems to the man of affairs and the student of economics. None of these problems takes a firmer hold upon the fundamentals of economic society than does that of crises, and few of them receive more attention or create more controversy.

The crisis is practically of nineteenth-century origin, and it is an acute malady to which business appears to be increasingly subject. These crises are periodically recurring convulsions which paralyze the course of trade, give rise to violent fluctuations of values, and leave behind them crippled industries, bankrupt or suspicious capitalists, and impoverished laborers as the result of their visits.

It is often desirable to begin a treatise with a definition. Descriptions and definitions, however,