

**A BRIEF HISTORY OF  
PANICS AND THEIR  
PERIODICAL OCCURRENCE  
IN THE UNITED STATES**

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A brief history of panics and their periodical occurrence in the United States by Clément Juglar  
& DeCourcy W. Thom

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**CLÉMENT JUGLAR & DECOURCY W. THOM**

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# A BRIEF HISTORY OF PANICS

AND THEIR PERIODICAL OCCURRENCE  
IN THE UNITED STATES

BY

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MEMBER OF THE INSTITUTE, VICE-PRESIDENT OF LA SOCIÉTÉ  
D'ÉCONOMIE POLITIQUE

FOURTH EDITION

TRANSLATED AND EDITED WITH AN INTRODUCTION AND  
BROUGHT DOWN FROM 1889 TO DATE

BY

DE COURCY W. THOM

FORMER MEMBER OF THE BALTIMORE-TOWSON EXCHANGE AND OF THE  
CONSOLIDATED EXCHANGE OF NEW YORK

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### TO GOLDEN DAYS

Tonight at "Blakeford," I set down this dedication of the third edition of this book which has proved to be the pleasant companion of two visitations—one at "Wakefield Manor," Rappahannock County, Virginia, in 1891, the other at my old home "Blakeford," Queen Anne's County, Maryland, in 1915. The memories that entwine it there and here mingle in perfect keeping and have made of a dry study something that stirs anew within me as I consider the work accomplished, my love and remembrance of the old days, and my love and unforgettingness of these other golden days under whose spell I have brought the book up to the present year.

DE COURCY W. THOM.

"BLAKEFORD,"  
October 10, 1915.







## PREFACE TO THIRD EDITION

THE second edition of this study of *Panics in the United States* brought us through the year 1891. I originated about one fourth of it.

This third edition brings us practically up to date. Of this edition I originated about one half. I hope it will prove helpful in many ways. I trust that it will force an appreciable number of men to realize that "business" or "financial" panic is not merely fear, as some have asserted; but is based upon the knowledge that constriction, oppression, unhappy and radical change in this, that, or the other kind of business must tend to drag down many others successively, just as a whole line of bricks standing on end and a few inches apart will fall if an end one is toppled upon its next neighbor. Indeed, the major cause of "business" or "financial"

*Preface to Third Edition*

panic is just reasoning upon existing conditions rather than a foolish fear of them. Over-trading and loss of nerve constitute the medium. Recent national legislation has gone far in enabling the business world in the United States to prevent panics, and farther yet in providing the means to cope with them when, in spite of precautions, they shall recur.

DE C. W. THOM.

"BLAKEFORD,"  
October 10, 1915.

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