



# **Golden Fetters: The Gold Standard and the Great Depression, 1919-1939 (NBER Series on Long-term Factors in Economic Development)**

*By Barry Eichengreen*

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"An important book....There is no doubt...that economists and economic historians are in Eichengreen's debt. This is a fine book which supercedes all the literature in the field. Money has been devalued in some recent surveys of the international depression of the 1930s. Eichengreen has brought it back to the center of the story, which is where it belongs."--*Economica*

"Eichengreen has produced an excellent economic history of the interwar years which will be read with great interest by all students of the period. His account of the gold standard during this dramatic period is based on wide ranging research and is exceptional in its clarity....This volume will remain the standard history of the gold standard for many years to come."--*Times Higher Education Supplement*

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the way the gold standard functioned before the First World War. Eichengreen offers us new views of old problems. This is the most important contribution to the subject since the works of Brown and Nurkse, more than four decades ago."--Peter B. Kenen, *Houblon-Kenen Fellow, Bank of England*

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"In this brilliant and synthetic new book, Barry Eichengreen has gone well beyond his previous work to marshal a powerful indictment of the interwar gold standard, and of the political leaders and economic policy-makers who allowed themselves to be bound by golden fetters while the world economy collapsed."--*Journal of Monetary Economics*

"Anyone tempted to make historical parallels between the EMS and the gold standard should read Barry Eichengreen's scholarly account....His book is written with a clarity that allows one to identify both elements of the gold standard that were unique and those that are common to any regime of fixed exchange rates."--*The London Times Literary Supplement*

"I agree with Robert J. Samuelson (*Newsweek*) that Barry Eichengreen's *Golden Fetters*...is "a brilliant new book."...Eichengreen has done nearly the impossible. He writes successfully both for "the elusive general reader" (p. xiii) and for the specialist historian. Anyone who reads *The Wall Street Journal* should be able to understand and appreciate his book."--*Business History Review*

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"It is superb monetary history....The great strength of Eichengreen's historical analysis is his enormously wide knowledge of, and sympathy for, economic and political conditions in all the major countries concerned...a marvelous book. It is, in addition, beautifully written, and fully accessible to general readers....A real pleasure to read, the work of a master economic historian."--*International Journal of Finance and Economics*

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## About the Author

**Barry Eichengreen** is the John L. Simpson Professor of Economics and Professor of Political Science at the University of California at Berkeley, and Research Associate of the National Bureau of Economic Research. He has written a number of books on international monetary issues and economic history, including *Elusive Stability: Essays in the History of International Finance* (1990).

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