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3) Rešerše, které byly nalezeny, si ještě trochu vyfiltrujeme

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 - Chiarella, C.(1)
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- 4) Nalezeny byly 4 rešerše, které odpovídají našim požadavkům, a my si z nich vybereme pro ukázkou hned první rešerši s názvem „The Great Recession vs. the Great Depression: Stylized facts on siblings that were given different foster parents“. Pokud klikneme na „Show more info“ – ukážou se nám bližší informace o článku.

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Alqinger, Karl (2010). The Great Recession vs. the Great Depression: Stylized facts on siblings that were given different foster parents. *Economics - The Open-Access, Open-Assessment E-Journal*, 4(18). (article)

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General	Abstract
References	<p>This paper compares the depth of the recent crisis and the Great Depression. We use a new data set to compare the drop in activity in the industrialized countries for seven activity indicators. This is done under the assumption that the recent crisis leveled off in mid-2009 for production and will do so for unemployment in 2010. Our data indicate that the recent crisis indeed had the potential to be another Great Depression, as shown by the speed and simultaneity of the decline in the first nine months. However, if we assume that a large second dip can be avoided, the drop in all indicators will have been smaller than during the Great Depression. This holds true specifically for GDP, employment and prices, and least for manufacturing output. The difference in the depth in the crises concurs with differences in policy reaction. This time monetary policy and fiscal policy were applied courageously, speedily and partly internationally coordinated. During the Great Depression for several years fiscal policy tried to stabilize budgets instead of aggregate demand, and either monetary policy was not applied or was rather ineffective insofar as deflation turned lower nominal interest rates into higher real rates. Only future research will be able to prove the exact impact of economic policy, but the current tentative conclusion is that economic policy prevented the recent crisis from developing into a second Great Depression. This is also a partial vindication for economists. The majority of them might not have been able to predict the crisis, but the science did learn its lesson from the Great Depression and was able to give decent policy advice to at least limit the depth of the recent crisis. --</p> <p>Bookmark: http://www.economistsonline.org/publications/?id=RePEc-zbw-ifweei:oai:RePEc:zbw:ifweei:201018</p> <p>Keywords: Financial crisis, Business cycle, Stabilisation policy: Resilience</p> <p>Origin: RePEc</p> <p>OpenURL:</p>

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Vol. 4, 2010-18 | May 25, 2010 | <http://www.economics-ejournal.org/economics/journalarticles/2010-18>

The Great Recession vs. the Great Depression: Stylized Facts on Siblings That Were Given Different Foster Parents

Karl Aiginger

*Austrian Institute of Economic Research (WIFO) and
Vienna University of Economics and Business*

Abstract This paper compares the depth of the recent crisis and the Great Depression. We use a new data set to compare the drop in activity in the industrialized countries for seven activity indicators. This is done under the assumption that the recent crisis leveled off in mid-2009 for production and will do so for unemployment in 2010. Our data indicate that the recent crisis indeed had the potential to be another Great Depression, as shown by the speed and simultaneity of the decline in the first nine months. However, if we assume that a large second dip can be avoided, the drop in all indicators will have been smaller than during the Great Depression. This holds true specifically for GDP, employment and prices, and least for manufacturing output. The difference in the depth in the crises concurs with differences in policy reaction. This time monetary policy and fiscal policy were applied courageously, speedily and partly internationally coordinated. During the Great Depression for several years fiscal policy tried to stabilize budgets instead of aggregate demand, and either monetary policy was not applied or was rather ineffective insofar as deflation turned lower nominal interest rates into higher real rates. Only future research will be able to prove the exact impact of economic policy, but the current tentative conclusion is that economic policy prevented the recent crisis from developing into a second Great Depression. This is also a partial vindication for economists. The majority of them might not have been able to predict the crisis, but the science did learn its lesson from the Great Depression and was able to give decent policy advice to at least limit the depth of the recent crisis.

Published as [Policy Paper](#)


JEL E20, E30, E32, E44, E60, G18, G28

Keywords Financial crisis; Business cycle; Stabilisation policy; Resilience

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- 7) Nyní si vyhledáme ještě v jiném jazyce, než je angličtina. Zadaný dotaz necháme stejný „Depression economics“, ale ve vyběhlém okénku tentokrát odškrtneme pouze angličtinu.

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- 8) Pokud rešerše vyfiltrujeme tak, že si zvolíme rok 2009, zbudou nám pouze 2 německé články a my si ukážeme titulní stranu prvního z nich – nese název „Gemeinschaftsdiagnose Frühjahr 2009: Im Sog der Weltrezession“ a nalezneme ho také na odkaze:

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Projektgruppe Gemeinschaftsdiagnose:

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KOF Konjunkturforschungsstelle der ETH Zürich

Institut für Weltwirtschaft an der Universität Kiel

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Institut für Makroökonomie und Konjunkturforschung der Hans-Böckler-Stiftung

Österreichisches Institut für Wirtschaftsforschung

RWI Essen, Rheinisch-Westfälisches Institut für Wirtschaftsforschung

bei der Mittelfristprognose in Kooperation mit

Institut für Höhere Studien Wien

Abgeschlossen in München

am 21. April 2009

1. Die Lage der Weltwirtschaft

Überblick

Die Weltwirtschaft befindet sich im Frühjahr 2009 in der tiefsten Rezession seit der Großen Depression. Der Abschwung verschärfte sich im Herbst zu einem regelrechten Einbruch, der rasch nahezu alle Länder der Welt erfasste. Er hat sich in den ersten Monaten des Jahres 2009 offenbar ungebremst fortgesetzt. Wichtige Indikatoren wie Auftragsgänge und Industrieproduktion sind weltweit weiter kräftig zurückgegangen; der Handel mit Waren und Diensten verzeichnete dramatische Einbußen. Auch umfangreiche staatliche Programme zur Stützung des Finanzsektors und zur Belebung der Konjunktur konnten bislang das Vertrauen der Akteure in die zukünftige wirtschaftliche Entwicklung nicht wieder herstellen.

Eine Abkühlung der Weltkonjunktur hatte sich bereits im Verlauf des Jahres 2007 angedeutet. Zu Beginn des vergangenen Jahres war die konjunkturelle Schwäche noch weitgehend auf die USA beschränkt. Danach setzte auch in den übrigen Industrieländern ein Abschwung ein. Die dramatische Zuspitzung der Situation an den Finanzmärkten im September 2008, die in dem Zusammenbruch der Investmentbank Lehman Brothers kulminierte, löste dann einen schweren Einbruch der Produktion aus, der auch die Schwellenländer erfasste, die sich zuvor noch recht robust gezeigt hatten. Die Stärke des Ab-

schwungs im Winterhalbjahr 2008/09 erklärt sich so auch daraus, dass die Produktion nahezu überall auf der Welt gleichzeitig auf Talfahrt war.

Krisenübertragung in der globalisierten Welt

Ausgangspunkt der gegenwärtigen Weltrezession war das Kippen des Immobilienmarktes in den USA. Dadurch verloren viele mit Hypothekenkrediten unterlegte Wertpapiere und davon abgeleitete Finanzderivate drastisch an Wert, was eine Spirale von Abschreibungen und Notverkäufen in Gang setzte, die das Finanzsystem nicht nur in den USA an den Rand des Zusammenbruchs führte. Nach der Insolvenz von Lehman Brothers und der weitgehenden Verstaatlichung des Versicherungsunternehmens AIG im September 2008 kamen zunehmend Zweifel auf, ob es den Regierungen und den Zentralbanken gelingen würde, die Situation zu kontrollieren und ein System bedrohendes Abschmelzen des Eigenkapitals der Banken zu verhindern. Die Folge ist eine massive Krise im globalen Finanzsystem mit erheblichen Auswirkungen auf die Realwirtschaft.¹

Die Verluste der Banken durch Abschreibungen auf Finanzanlagen sind enorm. Es

¹ Für eine ausführliche Darstellung der Genese der Krise und ihrer Auswirkungen auf die Realwirtschaft vgl. Projektgruppe Gemeinschaftsdiagnose, *Deutschland am Rande der Rezession, Gemeinschaftsdiagnose Herbst 2008*, Halle 2008, S. 33–37.