



# Irving Fisher's Booms and Depressions: The Global Financial Crisis Deja Vu

By Michael Schemmann

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## Irving Fisher's Booms and Depressions: The Global Financial Crisis Deja Vu

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The main conclusion of the book is that depressions are, for the most part, preventable requiring a definite policy in which the Federal Reserve System must play an important role, namely to prevent over-borrowing and set a standard of value for money (instead of a standard of weight in gold), as mandated by the U.S. Constitution, and to maintain the value of money through its various policies, interest rate setting, and open market operations. If the Fed fails, distress selling at the end of a business cycle swells the value of the dollar and debt measured in the swollen dollar, causing further distress selling in a vicious spiral downward until all debt has been wiped out by forced liquidations and bankruptcies. Little did Fisher know that the Global Financial Crisis of 2007, which is still ongoing at the time of this writing (April 2011), is deja vu, because the main culprit, bank-created book money (quasi money) still constitutes 90% of the money supply, creating bubbles resulting in panics. Fisher's ultimate remedy is detailed in his book "100% Money" (1935), to drive out bank-created book-money and replace it with central bank money, eliminating the national debt in the wash. At the alarmed insistence of the private commercial banks, the book became a taboo subject, conveniently ignored, but also in part because Fisher had ruined his name by predicting shortly before the stock market crash of 1929 that the high plateau of prices would be a lasting thing, losing \$10 million of his wealth a few weeks later. This book analyses the causes and offers in part the much needed remedies.

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