



The New Depression: The Breakdown of the Paper Money Economy

By Richard Duncan

John Wiley & Sons Inc. Hardback. Book Condition: new. BRAND NEW, The New Depression: The Breakdown of the Paper Money Economy, Richard Duncan, Why the global recession is in danger of becoming another Great Depression, and how we can stop it When the United States stopped backing dollars with gold in 1968, the nature of money changed. All previous constraints on money and credit creation were removed and a new economic paradigm took shape. Economic growth ceased to be driven by capital accumulation and investment as it had been since before the Industrial Revolution. Instead, credit creation and consumption began to drive the economic dynamic. In The New Depression: The Breakdown of the Paper Money Economy, Richard Duncan introduces an analytical framework, The Quantity Theory of Credit, that explains all aspects of the calamity now unfolding: its causes, the rationale for the government's policy response to the crisis, what is likely to happen next, and how those developments will affect asset prices and investment portfolios. In his previous book, The Dollar Crisis (2003), Duncan explained why a severe global economic crisis was inevitable given the flaws in the post-Bretton Woods international monetary system, and now he's back to explain what's...



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