

Japan's Financial Crisis and the Wall Street Crash of 1929: A Long Tail of Consequences



Saving the Sun: Japan's Financial Crisis and a Wall

Stre by Gillian Tett

★★★★☆ 4.2 out of 5

Language : English
File size : 2428 KB
Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 388 pages



The Japan Financial Crisis of 1929 and the Wall Street Crash of 1929 were two major financial crises that had a significant impact on the global economy. These crises led to a sharp decline in economic activity, a rise in unemployment, and a loss of confidence in the financial system. The consequences of these crises are still felt today, and they continue to shape the global economy.

The Japan Financial Crisis of 1929

The Japan Financial Crisis of 1929 was caused by a number of factors, including:

- A rapid increase in speculation in the stock market
- A rise in interest rates

- A decline in the value of the yen
- A loss of confidence in the banking system

The crisis began in October 1929, when the stock market crashed. This led to a loss of confidence in the financial system, and depositors began to withdraw their money from banks. The banks, in turn, were forced to sell off their assets, which further depressed the value of the yen. The crisis eventually led to the collapse of the Japanese banking system and a sharp decline in economic activity.

The Wall Street Crash of 1929

The Wall Street Crash of 1929 was caused by a number of factors, including:

- A rapid increase in speculation in the stock market
- A rise in interest rates
- A decline in the value of the dollar
- A loss of confidence in the banking system

The crisis began in September 1929, when the stock market crashed. This led to a loss of confidence in the financial system, and depositors began to withdraw their money from banks. The banks, in turn, were forced to sell off their assets, which further depressed the value of the dollar. The crisis eventually led to the collapse of the American banking system and a sharp decline in economic activity.

The Consequences of the Crises

The Japan Financial Crisis and the Wall Street Crash of 1929 had a significant impact on the global economy. These crises led to a sharp decline in economic activity, a rise in unemployment, and a loss of confidence in the financial system. The consequences of these crises are still felt today, and they continue to shape the global economy.

Some of the long-term consequences of the Japan Financial Crisis and the Wall Street Crash of 1929 include:

- A loss of faith in the financial system
- A decline in economic growth
- A rise in unemployment
- A shift in the global balance of power
- The rise of fascism and communism

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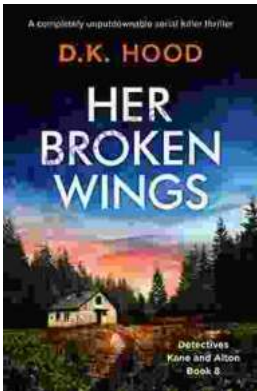
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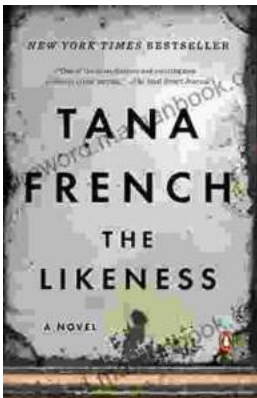
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