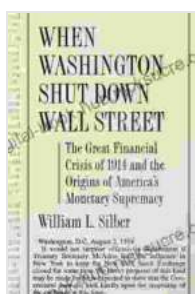


The Great Financial Crisis of 1914 and the Origins of America's Monetary Supremacy

The Great Financial Crisis of 1914 was a major financial crisis that occurred in the United States and Europe. The crisis was caused by a number of factors, including the outbreak of World War I, the collapse of the stock market, and the failure of several major banks. The crisis had a devastating impact on the global economy, and it led to the establishment of the Federal Reserve System in the United States.

The Outbreak of World War I

The outbreak of World War I in August 1914 was a major shock to the global economy. The war led to a sharp decline in trade and investment, and it caused a number of businesses to fail. The war also led to a sharp increase in government spending, which put pressure on the financial markets.



When Washington Shut Down Wall Street: The Great Financial Crisis of 1914 and the Origins of America's Monetary Supremacy by William L. Silber

★★★★☆ 4.5 out of 5

Language : English
File size : 4102 KB
Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 210 pages



The Collapse of the Stock Market

The stock market crash of 1914 was another major factor that contributed to the Great Financial Crisis. The crash began on July 30, 1914, and it continued for several days. The crash caused a loss of billions of dollars in wealth, and it led to a number of bank failures.

The Failure of Major Banks

The failure of several major banks was another major factor that contributed to the Great Financial Crisis. The most notable bank failure was the failure of the Knickerbocker Trust Company in New York City. The failure of the Knickerbocker Trust Company caused a run on other banks, and it led to a number of other bank failures.

The Impact of the Crisis

The Great Financial Crisis of 1914 had a devastating impact on the global economy. The crisis led to a sharp decline in trade and investment, and it caused a number of businesses to fail. The crisis also led to a sharp increase in unemployment, and it caused a number of people to lose their homes.

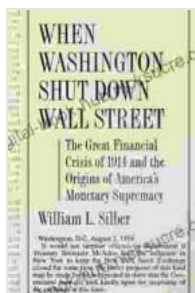
The Federal Reserve System

The Federal Reserve System was established in 1913 in response to the Great Financial Crisis of 1914. The Federal Reserve is a central bank that is responsible for regulating the U.S. financial system. The Federal Reserve has a number of tools that it can use to regulate the financial system, including the ability to set interest rates, to buy and sell bonds, and to lend money to banks.

The Origins of America's Monetary Supremacy

The Great Financial Crisis of 1914 played a major role in the origins of America's monetary supremacy. The crisis led to the establishment of the Federal Reserve System, which gave the United States a significant advantage over other countries in the global financial system. The Federal Reserve allowed the United States to control its own interest rates and to issue its own currency, which gave it a significant advantage in trade and investment.

The Great Financial Crisis of 1914 was a major turning point in the history of the global economy. The crisis led to the establishment of the Federal Reserve System, which gave the United States a significant advantage over other countries in the global financial system. The Federal Reserve has played a major role in the growth of the U.S. economy, and it has helped to make the United States the world's leading economic power.



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