

IT'S THE ECONOMY, STUPID!

The dollar is weak, fuel and oil prices are high, the nation is spending and budgeting too much, and more billions of dollars in debt in foreign governments. What most of the press and some experts don't mention, however, is perspective—a historical survey of an economy that's seen through more than a few ups and downs in its day. Here's a brief history of the U.S. economy, from the roaring twenties to the slow-but-steady rise of the 21st century.

THE NATIONAL DEBT

The U.S. has a long history of borrowing money to finance its government. In 1790, the first federal debt was \$80 million. By 1917, it had grown to \$26 billion. In 1946, it was \$268 billion. In 1968, it was \$1.1 trillion. In 1998, it was \$5.4 trillion. In 2008, it was \$10.6 trillion. In 2010, it was \$14.3 trillion. In 2012, it was \$16.1 trillion. In 2014, it was \$18.7 trillion. In 2016, it was \$20.4 trillion. In 2018, it was \$22.1 trillion. In 2020, it was \$27.7 trillion. In 2022, it was \$31.4 trillion. In 2024, it was \$34.1 trillion. In 2026, it was \$36.8 trillion. In 2028, it was \$39.5 trillion. In 2030, it was \$42.2 trillion.

GROSS DOMESTIC PRODUCT

GDP is the total value of all goods and services produced in a country. In 1929, it was \$90 billion. In 1940, it was \$100 billion. In 1960, it was \$200 billion. In 1980, it was \$400 billion. In 2000, it was \$10 trillion. In 2010, it was \$14.7 trillion. In 2012, it was \$15.7 trillion. In 2014, it was \$16.7 trillion. In 2016, it was \$17.7 trillion. In 2018, it was \$19.0 trillion. In 2020, it was \$20.5 trillion. In 2022, it was \$22.0 trillion. In 2024, it was \$23.5 trillion. In 2026, it was \$25.0 trillion. In 2028, it was \$26.5 trillion. In 2030, it was \$28.0 trillion.

INFLATION-ADJUSTED DOLLARS

Inflation-adjusted dollars are dollars that have been adjusted for inflation. In 1929, it was \$90 billion. In 1940, it was \$100 billion. In 1960, it was \$200 billion. In 1980, it was \$400 billion. In 2000, it was \$10 trillion. In 2010, it was \$14.7 trillion. In 2012, it was \$15.7 trillion. In 2014, it was \$16.7 trillion. In 2016, it was \$17.7 trillion. In 2018, it was \$19.0 trillion. In 2020, it was \$20.5 trillion. In 2022, it was \$22.0 trillion. In 2024, it was \$23.5 trillion. In 2026, it was \$25.0 trillion. In 2028, it was \$26.5 trillion. In 2030, it was \$28.0 trillion.

STOCK MARKET

The stock market is a market for buying and selling shares of a company. In 1929, it was \$90 billion. In 1940, it was \$100 billion. In 1960, it was \$200 billion. In 1980, it was \$400 billion. In 2000, it was \$10 trillion. In 2010, it was \$14.7 trillion. In 2012, it was \$15.7 trillion. In 2014, it was \$16.7 trillion. In 2016, it was \$17.7 trillion. In 2018, it was \$19.0 trillion. In 2020, it was \$20.5 trillion. In 2022, it was \$22.0 trillion. In 2024, it was \$23.5 trillion. In 2026, it was \$25.0 trillion. In 2028, it was \$26.5 trillion. In 2030, it was \$28.0 trillion.

THE BUSINESS CYCLE

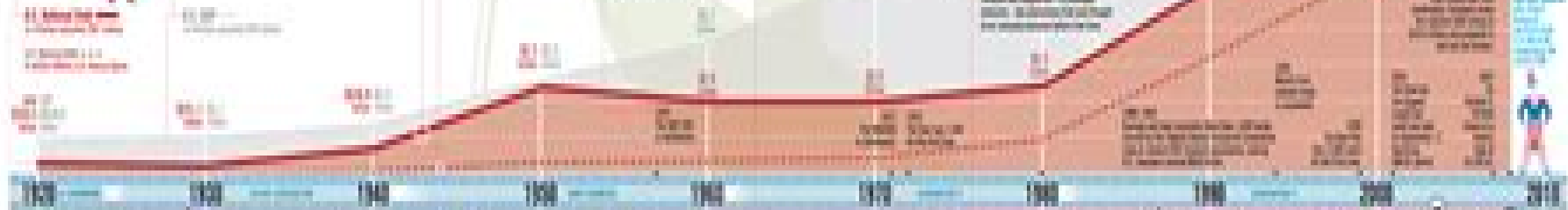
The business cycle is a series of fluctuations in economic activity. It is divided into four phases: expansion, peak, contraction, and trough. In 1929, it was \$90 billion. In 1940, it was \$100 billion. In 1960, it was \$200 billion. In 1980, it was \$400 billion. In 2000, it was \$10 trillion. In 2010, it was \$14.7 trillion. In 2012, it was \$15.7 trillion. In 2014, it was \$16.7 trillion. In 2016, it was \$17.7 trillion. In 2018, it was \$19.0 trillion. In 2020, it was \$20.5 trillion. In 2022, it was \$22.0 trillion. In 2024, it was \$23.5 trillion. In 2026, it was \$25.0 trillion. In 2028, it was \$26.5 trillion. In 2030, it was \$28.0 trillion.

RECESSIONS

A recession is a period of economic decline. It is characterized by a decline in GDP, a rise in unemployment, and a fall in consumer spending. In 1929, it was \$90 billion. In 1940, it was \$100 billion. In 1960, it was \$200 billion. In 1980, it was \$400 billion. In 2000, it was \$10 trillion. In 2010, it was \$14.7 trillion. In 2012, it was \$15.7 trillion. In 2014, it was \$16.7 trillion. In 2016, it was \$17.7 trillion. In 2018, it was \$19.0 trillion. In 2020, it was \$20.5 trillion. In 2022, it was \$22.0 trillion. In 2024, it was \$23.5 trillion. In 2026, it was \$25.0 trillion. In 2028, it was \$26.5 trillion. In 2030, it was \$28.0 trillion.

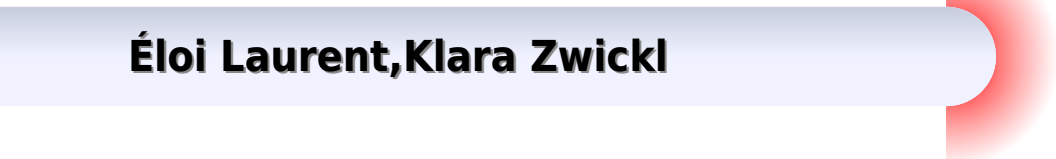
WORLD LEADER OVERLAY

The world leader overlay shows the relative economic power of the United States compared to other major world powers. In 1929, it was \$90 billion. In 1940, it was \$100 billion. In 1960, it was \$200 billion. In 1980, it was \$400 billion. In 2000, it was \$10 trillion. In 2010, it was \$14.7 trillion. In 2012, it was \$15.7 trillion. In 2014, it was \$16.7 trillion. In 2016, it was \$17.7 trillion. In 2018, it was \$19.0 trillion. In 2020, it was \$20.5 trillion. In 2022, it was \$22.0 trillion. In 2024, it was \$23.5 trillion. In 2026, it was \$25.0 trillion. In 2028, it was \$26.5 trillion. In 2030, it was \$28.0 trillion.



Political Economy In The 20th Century

Éloi Laurent, Klara Zwickl



Political Economy In The 20th Century:

Political Economy in the Twentieth Century Maxine Berg, 1990-01-01 This collection of previously unpublished essays discusses the work of a select number of major intellectuals of the recent past Joan Robinson Piero Sraffa Maurice Dobb Michal Kalecki Paul Sweezy and Joseph Schumpeter These are not the figures who dominated established economic traditions they stood rather outside the mainstream acting as critics of the capitalist order and of the theory that sought to explain it More than a study of leading intellectuals the book also investigates the principal problems and theoretical inheritance which linked together theorists of otherwise disparate social and political contexts Students and scholars of the history of economic thought will find many interesting ideas here It will be a fascinating source of reference for many years to come The contributors are Geoff Harcourt A K Sen Malcolm Sawyer Josef Steindl Michael Lebowitz and Tom Bottomore

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Gilpin, 2011-08-29 This book is the eagerly awaited successor to Robert Gilpin's 1987 *The Political Economy of International Relations*, the classic statement of the field of international political economy that continues to command the attention of students, researchers and policymakers. The world economy and political system have changed dramatically since the 1987 book was published. The end of the Cold War has unleashed new economic and political forces and new regionalisms have emerged. Computing power is increasingly an impetus to the world economy and technological developments have changed and are changing almost every aspect of contemporary economic affairs. Gilpin's *Global Political Economy* considers each of these developments. Reflecting a lifetime of scholarship, it offers a masterful survey of the approaches that have been used to understand international economic relations and the problems faced in the new economy. Gilpin focuses on the powerful economic, political and technological forces that have transformed the world. He gives particular attention to economic globalization, its real and alleged implications for economic affairs and the degree to which its nature, extent and significance have been exaggerated and misunderstood. Moreover, he demonstrates that national policies and domestic economies remain the most critical determinants of economic affairs. The book also stresses the importance of economic regionalism, multinational corporations and financial upheavals. Gilpin integrates economic and political analysis in his discussion of global political economy. He employs the conventional theory of international trade, insights from the theory of industrial organization and endogenous growth theory. In addition, ideas from political science, history and other disciplines are employed to enrich understanding of the new international economic order. This wide-ranging book is destined to become a landmark in the field. *Political Economy for the 21st Century* Charles J. Whalen, Hyman P. Minsky, 2015-04-15 This text

provides an alternative to conventional economics, drawing on the neoclassical and non-neoclassical insights of Lester Thurow, Robert Heilbroner, Alice Amsden, Barry Bluestone and 11 other prominent economists from America and England. It is intended to provide productive analyses of several contemporary economic problems. **Global Political Economy** John Ravenhill, 2011-01-13 Featuring carefully edited contributions from an impressive line up of international scholars, *Global Political Economy* Third Edition is an authoritative introduction that combines coverage of history and theoretical approaches.

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Comparative Political Economy Ben Clift, 2021-02-02 This is a book about how 21st century capitalism really works Modern economics strips away social historical and political context from analysis of the economic but the economy is far too important to leave exclusively to the economists Comparative Political Economy CPE is a much broader richer intellectual undertaking which re embeds the analysis of the economic within the social and political realm This is at the heart of how to think like a political economist This text maps the terrain and evolution of CPE providing the analytical tools to explore the many variants of capitalism unearthing their roots in competing visions of the desirable distribution of the fruits of growth Connecting CPE systematically to the subfield of International Political Economy IPE the book explains how these visions generate ongoing political struggles over how to regulate and manage capitalism This is the perfect introduction to the field for all students of CPE and IPE New to this Edition Fully revised and updated throughout to take into account the latest empirical and theoretical developments in this fast moving field A brand New chapter on the political economy of inequality populism Trump Brexit New expanded how to use this book aimed at student readers More coverage of the types of economies covered to move from an exclusively Western focus to cover developing and emerging global economies

Economic Crises and Global Politics in the 20th Century Alexander Nützenadel, Cornelius Torp, 2016-04-08 This book analyses the history of economic crises from the angle of international politics and its transformation throughout the 20th century While political and economic debates in the wake of the present financial crisis are revolving around the question of how to create effective forms of global governance historians have discovered a long tradition of international economic regulation that can be traced back to the late 19th century In the global economy sovereign defaults banking crises and currency crashes have been recurrent phenomena At the same time alongside the growing globalization of commodity and capital markets nation states have introduced new forms of regulation both on the national and international level The experience of economic crises has been an important driver behind numerous initiatives to foster global politics The purpose of the book is to reconnect economic history with the perspectives of political economy and the history of international relations It forms a dialogue between the disciplines that have been increasingly separated throughout the past decades With first rate economic historians and political economists writing for a wider audience it simultaneously makes public debates and methods of recent cutting edge research in economic history within a wider academic community This book was originally published as a special issue of the European Review of History

Political

Economy Barry Clark, 2016-03-21 This nontechnical book provides a comprehensive and interdisciplinary survey of political economy that can easily be understood by any reader with an introductory level background in economics As 21st century political debate becomes polarized across ideological lines students and citizens need to understand the underlying values on which contending arguments are based The current political gridlock calls for a deeper appreciation of the competing perspectives in political economy Now revamped for a third edition Political Economy A Comparative Approach supplies a truly interdisciplinary examination of the development and evolution of political economy from the Enlightenment onward drawing material from the realms of political theory sociology philosophy and history as well as from economics to present detailed comparisons of competing perspectives on a variety of current issues The book begins with an introduction to political economy that provides readers with an overview of the historical development of the discipline followed by in depth analyses of four ideological perspectives in political economy Classical Liberalism Radicalism Conservatism and Modern Liberalism The author then applies each of the four ideological perspectives to a range of contemporary issues such as the role of government economic instability poverty labor relations discrimination education culture the environment and international trade Readers will gain insight into the methods and practice of political economics as well as better understand the history of political economic thought and the effects of historical processes European industrialization for example on modern debates

Enslavement, Persisting through our Political Economy Monty Agarwal, 2018-09-30 Besides the most blatantly repulsive forms of slavery exploitation is also perpetrated by limiting freedom of choice undermining human dignity destroying cultural identity retarding financial security and partitioning opportunity and access to resources The absence of a moral compass in the administration of political economies promotes the acquisition and vigorous defense of a monopoly over resources leading to unsustainable gross imbalances It has provided us with every single form of the enslavements mentioned above This book undertakes a process of discovery across civilizations and time periods to unearth the development of the political economy It offers solutions drawn from the global wisdom of philosophers from all major surviving civilizations for governments industry and the common man to guide society away from economic enslavement and to help mitigate the human suffering that results from societal imbalances

The Routledge Handbook of the Political Economy of the Environment Éloi Laurent, Klara Zwickl, 2021-10-27 Featuring a stellar international cast list of leading and cutting edge scholars The Routledge Handbook of the Political Economy of the Environment presents the state of the art of the discipline that considers ecological issues and crises from a political economy perspective This collective volume sheds new light on the effect of economic and power inequality on environmental dynamics and conversely on the economic and social impact of environmental dynamics The chapters gathered in this handbook make four original contributions to the field of political economy of the environment First they revisit essential concepts and methods of environmental economics in the light of their political economy Second they introduce readers to recent theoretical and

empirical advances in key issues of political economy of the environment with a special focus on the relationship between inequality and environmental degradation a nexus that has dramatically come into focus with the COVID crisis Third the authors of this handbook open the field to its critical global and regional dimensions global issues such as the environmental justice movement and inequality and climate change as well as regional issues such as agriculture systems air pollution natural resources appropriation and urban sustainability Fourth and finally the work shows how novel analysis can translate into new forms of public policy that require institutional reform and new policy tools Ecosystems preservation international climate negotiations and climate mitigation policies all have a strong distributional dimension that chapters point to Pressing environmental policy such as carbon pricing and low carbon and energy transitions entail numerous social issues that also need to be accounted for with new analytical and technological tools This handbook will be an invaluable reference research and teaching tool for anyone interested in political economy approaches to environmental issues and ecological crises

Capital Gains Richard R. John, Kim Phillips-Fein, 2016-11-17 Recent events the Citizens United Supreme Court decision the Occupy Wall Street movement and efforts to increase the minimum wage among others have driven a tremendous surge of interest in the political power of business Capital Gains collects some of the most innovative new work in the field The chapters explore the influence of business on American politics in the twentieth century at the federal state and municipal levels From corporate spending on city governments in the 1920s to business support for public universities in the postwar period and from business opposition to the Vietnam War to the corporate embrace of civil rights the contributors reveal an often surprising portrait of the nation's economic elite Contrary to popular mythology business leaders have not always been libertarian or rigidly devoted to market fundamentalism Before during and after the New Deal important parts of the business world sought instead to try to shape what the state could accomplish and to make sure that government grew in ways that were favorable to them Appealing to historians working in the fields of business history political history and the history of capitalism these essays highlight the causes character and consequences of business activism and underscore the centrality of business to any full understanding of the politics of the twentieth century and today Contributors Daniel Amsterdam Brent Cebul Jennifer Delton Tami Friedman Eric Hintz Richard R John Pamela Walker Laird Kim Phillips Fein Laura Phillips Sawyer Elizabeth Tandy Shermer Eric Smith Jason Scott Smith Mark R Wilson *The Three Fields of Global Political Economy* Heikki Patomäki, 2022-03-10 The Three Fields of Global Political Economy provides a systematic and future oriented account of global political economy dynamics since the Industrial Revolution and argues that major changes and conflicting processes can be understood through the concept of these three fields The first field is constituted by the circuit of capital and is characterised by a tendency towards economic liberalism The second field is brought about by reactions to and learning from cycles and crises and various negative experiences The third field is the field of reason of state It is evoked by struggles within and among states and has its own inner generative structures This book analyses the generic dynamics of

these three fields of global political economy and explores their most significant causal effects such as growth employment distribution of income and wealth wars and ecological effects Together the prevailing three fields as well as the ideas and causal forces which generate them constitute the holomovement of the global political economy This book will appeal to advanced students and scholars of global studies international relations international political economy economic theory and governance as well as those working in social theory and sociology and to a broader audience interested in socioeconomics

The Political Economy of Legal Information Samuel E Trosow, 2021-02-25 From the informative information contained in *The Political Economy of Legal Information The New Landscape* you will discover how you as a librarian or other information professional can comprehend cope with and even try to influence the factors which comprise the new legal information landscape You will discover the great changes in the legal publishing industry that have occurred within the last few years and the new ways in which legal information is produced stored disseminated and used *The Political Economy of Legal Information* will provide you with valuable tips to help you make sense of this new landscape so your library can reap the benefits of this new age This informative book provides you with a collection of essays that describe assess and evaluate the political economy of information in the changing realm of legal publishing to keep you and your library on top of this dynamic situation Through *The Political Economy of Legal Information* you will find valuable insight into how you can make adjustments to constant technological changes by confronting the cost efficiency model which promises both lower prices and greater effectiveness to help you make informed decisions about your library's technology learning about the economic logic of copyright laws to safeguard your library's reliance on big name databases exploring the new Legal Publishers List that provides a roadmap to the mergers and acquisitions that have characterized the publishing industry in recent years in order to choose the best manufacturer of the legal products in your library exploring case studies to help you understand how educational institutions governmental entities and small publishers can successfully cope with the new information landscape and to keep you informed of all the options available to your library Written by a wide cross section of people who are working with legal information *The Political Economy of Legal Information* provides essential information to assist you and your library in staying informed regarding the fast paced world of legal publishing Revisiting Hayek's Political Economy Peter J. Boettke, Virgil Henry Storr, 2016-12-08 Volume 21 of *Advances in Austrian Economics* exemplifies this focus by highlighting key research from the Austrian tradition of economics with other research traditions in economics and related areas Global Political Economy Robert O'Brien, Marc Williams, 2020-04-07 Offering an accessible introduction to both the historical roots and the contemporary dynamics of today's world economy the extensively revised sixth edition of this bestselling textbook continues to lead the way in equipping students with the knowledge required to make sense of the fast paced discipline of Global Political Economy Illustrating the breadth of the subject the book's authors both highly regarded experts in the field show how the national and international interact while also placing an emphasis on the

historical evolution of the world economy in order to appreciate the nuances of today's economic structures. The global economy is traced from the Industrial Revolution through each phase of a shifting world order to the modern day. Then follows an engaging exploration of the dynamics of today's economy including trade, production, finance, labour, gender, development, the environment, security, and governance. This takes into account the latest developments in the global economy from automation and the challenges posed to the labour force to artificial intelligence and the increasing complex global supply chains of modern transnational firms. This is the most authoritative and accessible textbook on global political economy making it the ideal companion for students at undergraduate and postgraduate levels on politics, international relations, and related degrees. New to this Edition: Extensively updated to feature the latest empirical developments including rising economic nationalism, US trade wars with China, and populism. Brand new boxed features illustrate the latest dynamics including the impact of digital technologies, artificial intelligence, and automation, and the growth and consequences of increasing inequality. Greater coverage of the sustained threats to the liberal international order and likely future scenarios. Accompanying online resources for this title can be found at bloomsburyonlineresources.com/global-political-economy-6e. These resources are designed to support teaching and learning when using this textbook and are available at no extra cost.

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