

Could it Happen Again?

March 22, 2004

(In light of our economic seminar on March 30, 2004, please enjoy this taste of what attendees can expect.)

Only Yesterday*

1922-1932

1. Investment and Credit Boom – 1920's
2. Fed Increased interest rates
3. 1929 Stock Market Crash
4. Fed eased, but banks wouldn't lend
5. Smoot Hawley Tariff Act
6. Tax rates doubled – Federal
7. State & Local taxes increased.

1933-1942

1. Raised taxes again
2. Estate taxes to all time highs
3. Farm Relief Act
4. Wagner Act
5. Make Work Projects
6. Relfation Attempts – Gold

Today

*A History of the roaring 20's – F.L. Allen

The Cycle of Deflation

