INDEX

ADC (Acquisition, Development, and	Civilian Conservation Corp (CCC),
Construction) loans, 104n8	95
Adjustable Rate Mortgages (ARMs),	Civil War, 20, 36, 43 <i>n</i> 16, 93
69	Commercial real estate (CRE),
Administration of Six Indirect	107 <i>n</i> 31
Revenues (Rüsum-u Sitte)	Committee on the Ways and Means,
(ASIR), 122, 128, 129, 132	7, 9, 10, 12, 16
Advertised ocean passenger fares,	Congressional Budget Office (CBO),
23-32	66, 79, 88, 105 <i>n</i> 11
compared with revenue-based	The Budget and Economic Outlook:
ocean passenger fares, 32–35	Fiscal Years 2008–2018, 92,
Agrarian resentment, 2	107 <i>n</i> 23
Albion, The, 26	Congress of Berlin, 121, 122, 127,
Aldrich-Payne Tariff Act of 1909, 14	128, 131
American Line, 25, 26, 43n16, 44n33	Constitution of 1876 (Ottoman
American Recovery and	Empire), 121
Reinvestment Act of 2009, 85	Coolidge, Calvin, 2, 3, 9
Anchor, 36	Cost of remediation, preoccupation
Aquitania, 34	with, 85–86
Assembly of World Business, 13	Cumulative output loss, 76–79
Atlantic Conference, 34	1990-1998, 87-91
	2007-2026, 91-95
Bacharach, 11	financial disturbances and, 95-98
Banking Act of 1933, 69	Cunard, 24, 25, 33–36, 40, 42 <i>n</i> 7,
Barkley, Alben W., 15	42n9, $42n11$, $42n12$, $43n17$,
Basiret, 116, 120, 125, 126, 128	44 <i>n</i> 33, 44 <i>n</i> 36, 45 <i>n</i> 42, 50
Bernanke, Ben, 92	
Black, William, 100	Data General, 75
Borah, William A., 11–14	Davis, John J., 6, 8
Bureau of Economic Analysis, 79	Debt
Bush, George H. W., 107 <i>n</i> 25	redemption, events affecting, 120
Bush, George W., 103	repayment, 116
Butler, William M., 8	Depository Institutions Deregulation
	and Monetary Control Act of
Capital Purchase Program, 86	1980 (DIDMCA), 100, 105 <i>n</i> 9
Ceride-i Havadis, 116, 125, 126	Digital Equipment Corporation, 75
17	

172 INDEX

freight rates, 20-21, 36-41 Dodd-Frank Act, 77-79, 89, 99, general findings of, 35-36 107n28, 109n47 Section, 123, 99 revenue-based fares, 22-23, 32 - 35steerage fares, 20-21, 25, 34, Eastern Republican Party, 10 Edgerton, John E., 5 36 - 41Eichler, Ned, 66 Fisher, John S., 5 Event study analysis, 147-158 Fordney-McCumber Tariff Act of Excess capacity, 6–8, 10 1922, 4 Freddie Mac, 67, 86, 107n28 Fannie Mae, 67, 86, 107n28 Freight rates, 20-21, 36-41 Farmer-Controlled Stabilization, 3 Farm subsidies, 2 GARCH, 117, 126–130, 133*n*7 Faulkner, Harold U., 5, 16 Garn-St. Germain Depository Federal Deposit Insurance Institutions Act, 69, 100, Corporation (FDIC), 80, 85, 104n491, 106*n*19, 109*n*47 General Debt bond, 116, 117, 125, Federal Farm Board, 3 127, 129 Federal Home Loan Bank, 103, volatility of, 130-131, 137 Glenn, John, 101 105n11 Great Depression, 66-68, 72, 73, Federal Home Loan Bank Board, 100 Federal Reserve Bank of New York. 94-96, 98, 103, 107*n*23, 108n42, 139, 142, 158, 160, 143 Federal Reserve Bank of 167n58 Great Recession, 95, 108n42 Philadelphia, 141 Federal Reserve Board Great War, 3 Senior Loan Officer Opinion Great Western Company, 45n55 Gross Domestic Product (GDP), 67, Survey on Bank Lending, 87 Federal Reserve Economic Data 73, 79, 85–88, 90, 92, 95, 99, (FRED), 82-83101, 108*n*35, 108*n*42 Federal Reserve System, 81, 96 Grundy, Joseph A., 5, 11 Federal Savings and Loan Insurance Grundy, Joseph R., 5, 8 Gulf War, 83 Corporation (FSLIC), 68, 71, 84, 91, 103, 104*n*6 Fess, S.D., 8 Hammond Project, 121 Financial control organizations, HAPAG, 34 116-118, 126, 127 Harvard Economic Society, 147 Financial crisis, 65–109, 116, 139 Haugen, Gilbert M., 11, 12 Financial disturbances, and Haugen-McNary Farm Relief Bill of 1928, 2, 3, 9, 10, 12, 17*n*3 cumulative output loss, 95–98 First cabin passenger fares, 19–45, Herfindahl index, 44n28 49 - 62Hoover, Herbert, 5, 6, 11, 13

advertised fares, 23–35

Hughes, Charles E., 6–7

Index 173

Migration, 20, 42*n*10 Imperial Ottoman Bank, 121 Income Capital Certificate, 104n6 Monetary Service Companies, 72 Inflation expectations, 139-167 Moratorium, 119, 128-130, 132 causal link, 146-147 Mortgage debt, 101 Moses, George H., 8 Inman/American, 24, 36, 42*n*11, Muharrem Decree, 123 44n33 Insurgency, 13–15 Insurgent-Democrat coalition, 14, 15 Narrative evidence, 140–147, 158, International Monetary Fund (IMF), 160, 162, 163 105n13benefits of, 141-142 Istanbul Bond Market (Dersaadet for second half of 1933, 142-147 Tahvilat Borsası), 124 NASDAQ, collapse of, 90, 106n22 National Bureau of Economic Istanbul bourse, the, 115–133 Research (NBER), 72, 88, 106n14, 164n1 Johnson, Albert, 5 National Commission on Financial Johnson, Ron, 11 J.P. Morgan Chase, 33, 109*n*47 Institution Reform, Recovery and Enforcement, 66, 72 Kansas City Convention, 3, 6, 7, 10, National Income and Product 12, 17*n*4 Accounts (NIPA), 84, 95 Keating, Charles, 101 National Industrial Recovery Act (NIRA), 143, 147, 150, 152, 162 - 163Lehman Brothers, failure of, 87, 91, New Deal, 73, 103 News shocks, 148-154 Less developed countries (LDCs) lending, 76 anti-inflationary, 150, 152-153 Limping gold standard (Topal inflationary, 149-150, 153-154 weak, 151-152 Mikyas), 124 London Stock Exchange, 118 New York Daily Tribune, 26 LTOB (loan to one borrower), 105n8 New York Times, 26 Lusitania, 33-34, 40 New York Tribune, 26, 42n13 Norris, George, 12, 14 Marketing approach to luxury travel Nye, Gerald, 12, 14 market, 24 Mauretania, 33-34, 40 Obama administration, 76 McCain, John, 101 Ocean fares, 19-45, 49-62 Okun's law, 94, 95 McMaster Resolution, 2, 9, 10, 12, 14, 17*n*3, 18*n*7 Old-Guard Republicans, 15 McNary, Charles, 11, 12 Omnibus tariff legislation, 9-11 McNees, Stephen, 88 Ottoman Empire Constitution of 1876, 121 Merrill, Merton, 6 Merrill Lynch, 90, 105n9 reforms and supervisory Michigan Survey, 141 organizations in, 115–133

174 INDEX

Ottoman Public Debt Administration (Düyun-u Umumiye) (OPDA),	Revenue-based ocean passenger fares 22–23
116–118, 122, 123, 129–133	compared with advertised ocean
Ottoman Reform Edict of 1856, 121	passenger fares, 32–35
Output gaps, 67, 84, 88, 89, 95, 97	Roosevelt, Theodore, 14, 140,
Overproduction, 4–5, 6	142–145, 147, 148, 152–154,
Overseas travel, 20, 21, 26, 42 <i>n</i> 5	
Overseas traver, 20, 21, 20, 42n3	160, 161, 163, 164, 164 <i>n</i> 3
Passanger valumes 50 59 62	Rumelia Railway bond, 116
Passenger volumes, 50, 58–62 Pastor, Richard, 16	Russo-Turkish War of 1877–1878,
	122, 127, 128, 131, 137
Persian Gulf War, 87	
Political fallout, 12–15	Sailing fares, 45 <i>n</i> 54
Pratt, 100	Savings and loans (S&L) insolvencies 65–109
Quota Law of 1921, 42 <i>n</i> 14	background of, 68-72
	cumulative output loss, 76–79,
Recessions, 66–69, 74, 76–84,	87–98
86-90, 91-99, 101, 103,	magnitude of, 68–72
106 <i>n</i> 14, 106 <i>n</i> 15, 106 <i>n</i> 21,	preoccupation with cost of
106n22, 106-107n23, 107n32,	remediation, 85–86
108 <i>n</i> 40, 108 <i>n</i> 42, 109 <i>n</i> 45	and recent economic literature,
Reconstruction Finance Corporation,	72–76
148, 154	
Red Star Line, 42 <i>n</i> 11	recessions 1982 and 1990–1991,
Reed, Jack, 15	79–84
Reforms, in Ottoman Empire,	timing of, 68–72
115-133	Senate Finance Committee, 10, 13, 16
effects of, 130–131	Smoot, Reed, 4, 6, 11, 12, 16
history of, 119–124	Smoot-Hawley Tariff Act (SHTA)
trading activities, 124–125	of 1930
Regime change, 141	origins of, $1-18$
Regime shift, aggregate effects of,	industrial East, role of, 4–9
158–163	St. Louis, 25
Regulation Q, 69, 71, 103	St. Paul, 25
Renda, Mario	Standard's Daily Stock Price Index,
First United Fund, 90, 105n9	154
Republican National Conference, 3, 10, 15	Steerage fares, 20–21, 25, 34, 36–41
Republican Party, 2, 3, 7–14, 17,	Supervisory organizations, in
17 <i>n</i> 4	Ottoman Empire, 115–133
tariff positions, 8	effects of, 130–131
Resolution Trust Corporation, 68, 71,	history of, 119–124
103, 105 <i>n</i> 11	trading activities, 124–125
103, 103///1	trading activities, 124-123

Index 175

Systemically Important Financial Institutions (SIFIs), 67, 77, 78, 89

Taft, William Howard, 14 legislation, omnibus, 9–11 reform, 11-12 Taylor, John, 81 Technological change, 6 Thomas (Senator), 144 Thomas Inflation Amendment, 14-15, 142-143 Thomas Recommittal Plan, 14, 15 Tocqueville Project, 121 Tourism, 20, 24 Transportation, 20, 21, 35, 36, 38, 40 Treasury Inflation-Protected Security (TIPS), 141 Troubled Asset Relief Program (TARP), 67, 85, 86, 107*n*28

Unemployment, 4, 95

US Civil War of 1861–1865, 20
US Special Consular Reports,
45n56
US Treasury, 66–67, 72, 77, 98,
107n27, 152
preoccupation with cost of remediation and, 85–86

Vakit, 116, 119, 122, 125, 126 Vauclain, Samuel M., 5–6 Vietnam War, 69 Volcker, Paul, 79, 106n14

Wallace, Henry, 144, 151, 152
Washington Mutual, 85, 109n47
Weighted average fares, 50,
58-62
Weir, David, 95
White Star, 24, 25, 33, 34, 36, 42n12,
44n33
Works Projects Administration
(WPA), 95