



### From the Introduction by Paul Johnson

"The Wall Street collapse . . . and the Great Depression which followed it were among the most important events of the twentieth century. . . . [B]y undermining confidence in the efficacy of the market and the capitalist system, they helped explain why the absurdly inefficient and murderous system of Soviet communism survived for so long.

"For half a century, the conventional, orthodox explanation, provided by John Maynard Keynes and his followers, was that capitalism was incapable of saving itself, and that government did little to rescue an intellectually bankrupt market system from the consequences of its own folly.

"Rothbard produced, in 1963, his own explanation, which turned the conventional one on its head. The severity of the Wall Street crash, he argued, was not due to the unrestrained license of a freebooting capitalist system, but to government insistence on keeping a boom going artificially by pumping in inflationary credit.

"His book is an intellectual tour de force. . . . It has stood the test of time with success, even with panache."

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America's Great Depression Rothbard



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## Murray N. Rothbard

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