

## THE NEW DEPRESSION THE BREAKDOWN OF THE PAPER MONEY ECONOMY BY RICHARD DUNCAN%0A

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Of The Paper Money Economy The new depression: breakdown of the paper money economy, richard duncan introduces an analytical framework.

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This book by Duncan provides a more fundamental and macro view of it. He attributes it to the break-down of Bretton Wood, the end of gold standard and the proliferation of paper money, i.e. credit. It is quite refreshing.

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Over the next 40 years, total credit in the US expanded 50 times from \$1 trillion to \$50 trillion. That explosion of credit financed unprecedented global prosperity. There is now a grave danger that this new credit-fuelled economic paradigm will break down into depression because the private sector cannot bear any additional debt.

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Richard Duncan: I was inspired when I read Irving Fisher's "The Purchasing Power of Money" (1912) which discusses The Quantity Theory of Money.

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In The New Depression: The Breakdown of the Paper Money Economy, Richard Duncan introduces an analytical framework, The Quantity Theory of Credit, that explains all aspects of the calamity now unfolding: its causes, the rationale for the government's policy response to the crisis, what is likely to happen next, and how those developments will affect asset prices and investment portfolios.

[The New Depression | Financial Times](#)

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