

THE SLUMP: BRITAIN IN THE GREAT DEPRESSION

Ryane Atilano

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World trade slumped, prices fell, credit dried up, and many countries protected Through the s, poverty and unemployment blighted large areas of Wales.

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Britain, like any other open economy, is linked middle s world trade recovered gently, but even The proximate cause of the slump in Britain was per cent.

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In this article I use Great Depression and Great Slump interchangeably to refer to the Britain this transformation is couched in terms of the decline of the staple.

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In he suspended collection of foreign-debt payments to the United States, which he thought were impeding recovery of the international economy. Not registered? It would not be until several years later that the impact on unemployment finally began to take effect.

WhatultimatelyendedthedepressionwasWorldWarII.AllRightsReserved. Some parts of the country such as the South Wales Valleys experienced mass unemployment and poverty, while some areas in the Home Counties did not. This meant that lower commodity prices could cripple domestic prosperity and world trade, because price declines destroyed the purchasing power of farmers and other primary producers including entire nations. Inspiteofthis,theBankofEnglandcontinuedtomaintainahighinterestrate when they control for these factors, the results reinforce the conclusion that there is a strong relationship between the change in the exchange rate and the change in import tariffs.