

PROJECT PROPOSALS

The project proposal should consist of three items: an hypothesis written in paragraph form, a list of sources in bibliographical form, a list of data sources in books or websites.

Here are brief sketches of three possible projects:

1. Hypothesis: President Franklin Roosevelt's New Deal policies were responsible for the slowness of the recovery, 1933–1939, during the U.S. Great Depression.

Sources: Cole-Ohanian chapter on the U.S. Great Depression in *Great Depressions of the Twentieth Century*, relevant chapters in *The Great Contraction 1929–1939* and in *The World in Depression 1929–1939*.

Data Sources: Data appendix for Cole-Ohanian chapter on the U.S. Great Depression at <http://www.greatdepressionsbook.com/>.

Another approach would be to claim that this is a standard hypothesis and to refute it, using the experience of Canada during the same time period. The Canadian Great Depression was similar to that in the United States, including the slow recovery, even though Canada did not have any New Deal — at least not in the same way as the United States.

2. Hypothesis: New Zealand's economic crisis in the early 1970s was a result of the United Kingdom's shift of trade away from countries like New Zealand and towards Europe when it joined the European Economic Community of the 1973 oil crisis. The long great depression that followed was the result of frantic policy reactions to this crisis.

Sources: Kehoe-Ruhl chapter on the New Zealand and Switzerland in *Great Depressions of the Twentieth Century* and references found there.

Data Sources: Data appendix for Kehoe-Ruhl chapter on the New Zealand and Switzerland at <http://www.greatdepressionsbook.com/>.

A variant on this idea would be to compare the experience in New Zealand with that in Australia. Data for Australia can be found at the sources listed at the Growth Accounting Notes on the course website.

3. Hypothesis: Korea's economic crisis in 1997 was due to a collapse in a speculative bubble. Korea's rapid recovery was due to its ability to expand exports.

Sources: Look online. The Wikipedia page on "1997 Asian Financial Crisis" contains many references. There are also many articles listed by Google. One, for example, is "The Korean Financial Crisis of 1997-98" by Irma Adelman and Song Byung Nak at <http://are.berkeley.edu/~adelman/crisis.pdf>.

Data Sources: Data for South Korea can be found at the sources listed at the Growth Accounting Notes on the course website.

Variants on this theme would be to compare the Korean crisis to that in some other Asian country or to compare the Korean experience to that in some country that also experienced a financial crisis but did not suffer a severe economic crisis, like the experience in Norway 1988–1992.