Do we ever Learn

"The causes of a Panic - 1893
Basic immediately -

II. Who makes money in a Panic*

III. Recovery from a Panic

IV. Wrecks of a Panic

1-1 Picture of a Panic - book -

Digital Image, 2011. The Ida M. Tarbell Collection, 1890-1944, Allegheny College Pelletier Library.

The Turning Wheel

"Sad Happy Race! soon raised and soon depressed,
Your days are passed in Jeopardy & jest;
Poor without prudence, with affliction vain,
Not warned by misery nor enriched by gain".

Crabbe

Quoted by Lockhart. Walter S. Last days

Warren Lihay

Digital Image, 2011. The Ida M. Tarbell Collection, 1890-1944, Allegheny College Pelletier Library.

I.

Basis of Panics -

Had its Prophets - Burns

Prophecies of Stuart Ops & Doms -

Gist of work

See p. 72 ?

1/ I.

End

The basis of Panics

~~[illegible]~~

Not Ethical

Topics of The Times

Bigger Than Economics.

Dr. Hjalmar Schacht, head of the German Reichsbank, who is now in this country to discuss economics with President Roosevelt, made a straight-from-the-shoulder radio talk on landing in New York. He vigorously brought to the attention of the American public the existence of three basic truths, of which the second is as follows:

"Many people are trying to convince you that the present economic crisis is based on economic reasons. Don't you believe them. Our crisis is a moral one. Economic well-being will only return if a fair chance is given to every one. Instead, all forces are used to keep down the defeated. He is asked to pay but not allowed to earn."

Times 5/8 - 23 - Strunsky

Fair Play All Round.

This is a statement of principles so wise, so courageous and so humane that we must take it to apply in all things, not only to international behavior but to the conduct of domestic affairs everywhere. Wherever there is a victorious political party that is tempted to use violence in order to keep down the defeated side; wherever there is a government which sets out to deprive a part of its population of the elementary right to earn a living; wherever there is a régime that is inclined to forget that the economic well-being of a nation depends on a fair chance for every citizen; wherever, in short, there may be in power a group of men who will not and cannot see that economic crises are rooted in moral crises—these words of our distinguished German visitor ought to be read and taken to heart.

Digital Image, 2011. The Ida M. Tarbell Collection, 1890-1944, Allegheny College Pelletier Library.