

# THE CAUSES OF THE PANIC OF 1893



William Jett Lauck

# The Causes Of The Panic Of 1893

**William Lauck**



## **The Causes Of The Panic Of 1893:**

The Causes of the Panic Of 1893 William Lauck,2017-11-11 Awarded a first prize by the committee appointed by Hart Schaffner in 1907 Lauck published his prize winning book *The Causes of the Panic of 1893* Lauck additionally served on several government commissions and committees and as an economist for the United Mine Workers and United Automotive Workers of America The Panic of 1893 was a serious economic depression in the United States that began in 1893 Similar to the Panic of 1873 it was marked by the overbuilding and shaky financing of railroads resulting in a series of bank failures Compounding market overbuilding and the railroad bubble was a run on the gold supply The Panic of 93 was the worst economic depression the United States had ever experienced at the time In summing up his work Professor Lauck writes The fundamental and effective cause of the crisis of that year was the fear as to the fixity of the gold standard or in other words the apprehension which was prevalent both in this country and abroad that the United States would be unable to maintain the gold standard of payments

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