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## The Great Depression Versus the Great Recession in the U.S.: How Fiscal, Monetary, and Financial Policies Compare

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**The Great Depression Versus the Great Recession in the U.S.:  
How Fiscal, Monetary, and Financial Policies Compare**

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Abstract

This study reviews the financial distress that triggered and amplified the financial crises of the Great Depression and Great Recession and compares macroeconomic and financial policy responses. Shadow banking funded the build-up of the financial excesses that preceded both. The quicker and forceful response of monetary and fiscal policy during the Great Recession and stronger action to restore market functionality mitigated the downturn and aided recovery. Nevertheless, actions to address the mortgage debt overhang were slower. Post-Depression reforms focused on preventing deposit runs and post-Great Recession reforms on preventing runs on bank debt and shadow banks while boosting capital buffers.

*JEL* Codes: E44, E50, N12

Key Words: Great Depression, Fiscal Policy, Monetary Policy, Financial Crises, Credit Rationing, Financial Regulation

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