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Economics Paper

What are the similarities and differences between the economic effects of the Great Depression vs the Covid-19 Recession?

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Introduction

There are many highs and lows in economics. There are times of prosperity and growth when society is striving and untroubled; however, there are also very low points in the economy, which can lead to a recession or even worse, a depression. It is essential to understand that the terms recession and depression are not interchangeable and do not represent the same situation. A recession is a normal part of the business cycle that persists for an extended period of several months. It can be marked by a financial crisis, disruptions to the supply chain, or a world event (Tretina, 2022). On the other hand, a depression is much more severe. It is known as an extreme recession that can last many years. Less common than recessions, depressions are characterized by a sharp fall in growth, production, consumption, and employment (Tretina, 2022). The best example of this is the Great Depression of 1929, known as the worst economic downturn to ever occur. Lasting 10 years and affecting virtually every country in the world, this crisis was a direct consequence of excessive economic spending during a prosperous period called the Roaring Twenties. The Roaring Twenties was an era of dramatic social, political and economic change which led to new carefree lifestyles. The problem with this surging economy is that it created an era of mass consumerism, eventually causing its downfall. Decades later, in March 2020, another significant global economic crisis rose: the COVID-19 Recession. Also referred to as the Great Lockdown, this recession was caused by the coronavirus pandemic and led to an extremely rapid decline in all economic activity, clinching a spot as one of the worst economic downfalls since the Great Depression. This paper will aim to answer the following question: What are the similarities and differences between the economic effects of the Great Depression vs the COVID-19 Recession? Although almost a century apart, these events had substantial repercussions on the economy which can be further analyzed by comparing both. The following economic indicators will be thoroughly explored to conclude the accuracy of this study's hypothesis: unemployment rate, industrial production, inflation/deflation, and GDP/GNP.

Hypothesis

This dissertation has for goal to establish that there are more differences between the economic effects of the Great Depression compared to the COVID-19 Recession. This premise is based on the fact that a lot has been learned from the Great Depression, therefore the reaction to the 2020 Recession highly differed. Also, notable similarities will hardly emerge from this paper, as the COVID-19 Recession cannot measure to the worst economic downturn in history.

Understanding the origins of both events

The Great Depression

Firstly, the **stock market crash of 1929** is undoubtedly the main trigger element of the Great Depression. In the years following the end of World War I, the United States' stock market grew hastily with a rise in prices never experienced before. Thus, with the expansion of credit and the enticing of brokers, Americans of all financial means took a number of risks to obtain loans and buy stocks, mortgaging their homes along the way (White, 1990). Consequently, when prices severely dropped on the 24th and the 29th of October 1929, all the dangers of stock speculation unfolded and panic took hold of the market. Millions of overstretched shareowners liquidated their possessions, plunging the prices even lower and provoking further agitation: "Between September and November, stock prices fell 33 percent." (Duignan, 2018) This trepidation resulted in a chain reaction, where people lost their jobs, consumer spending and banking investment lessened, and industrial production shrank. Secondly, **banking trepidations** between 1930 and 1932 aggravated the already fragile American economy. Indeed, four lengthened banking panics arose in 3 years, pushing customers to remove all liquidity meanings from their accounts so much so that, by 1933, "one-fifth of the banks in existence in 1930 had failed." (Duignan, 2018) Thirdly, **contracted international lending and tariffs** led to a worldwide slowdown in industrial production and overall, in global trading. In fact, even if the U.S. economy was still thriving in the late 1920s, its banks' advances to foreign countries dropped because of high U.S. interest rates. This conducted borrower countries like Germany, Argentina, and Brazil to apply contractionary policies which plunged them into economic descent even before the Great Depression had struck in the United States. Besides, Congress legislations such as "The Smoot-Hawley Tariff", which was adopted in 1930 and inflicted significant tariffs on a great variety of agricultural and industrial products entering the U.S., contributed to reducing international exchanges as well (Duignan, 2018). Fourthly, the **gold standard** also influenced the Great Depression to broaden worldwide. At the time, "gold was thought to be the foundation of sound money", which was essential to financial prosperity (Samuelson, 2012). Its role as a regulator of economic activity was a source of international conflict between the United States and other countries. When the stock market crashed, the United States tried to limit deflation and experienced a trade surplus due to few imports and cheap exports. The response to such disparities engendered "significant gold outflows to the United States". (Duignan, 2018) When trying to neutralize the conflict, central banks raised their interest rates, causing international economic downsizing, especially in Europe. Finally, without exploring them in detail, the following factors also played a role in the build-up to the Great Depression: the industries' overproduction (supply surpassed demand), the disproportionate distribution of wealth, the U.S. consumer debt, and the absence of government regulation toward businesses and the stock market.

The COVID-19 Recession

The cause of the COVID-19 Recession differed from most previous recessions and depressions such as the Great Depression, which was triggered by the Wall Street Market Crash of 1929. The 2020 Recession came from biological nature as it was set off by the spread of a contagious virus that took the planet by surprise and forced millions of workers into temporary unemployment (Gallant et al., 2020). Even though it is the COVID-19 pandemic at the beginning of 2020 that ultimately led the global economy into a recession, it should be mentioned that 2019 foreshadowed this slowdown. At the time, the global growth was 3%, its lowest level since the Global Financial Crisis of 2008-2009 (*World Economic Outlook, October 2019: Global Manufacturing Downturn, Rising Trade Barriers*, 2019). Therefore, when the lockdown was imposed due to the virus, the already fragile condition of the economy seriously worsened. Because the world population was isolated in their homes and sanitary measures were established, predominant economic sectors such as hospitality, restoration, and tourism were put on hold.

In sum, this fall was characterized by an abrupt and swift decline in all economic activity within just a few months, whereas the Great Depression was a progressive and constant decline that lasted for 4 years before it restarted to rise (Amadeo, 2021).

Unemployment rate

Recessions and mostly depressions have a huge impact on the number of places available in the workplace, which creates an increase in the unemployment rate. This measurement is a good indicator of the labor market's state. It is calculated monthly and only takes into account the labor force. The labor force is composed of all individuals over the age of 15, in the case of Canada, who are currently employed and working or are actively searching for work. During the Great Depression and the COVID-19 Recession, unemployment rose because enterprises were failing and weren't able to keep their workers.

For example, in Quebec, in February of 2020, three months before COVID-19 started, the unemployment rate was at the lowest it had been in years. It was only 4,5%, which means that it was 0.5% under the natural unemployment rate (*Employment Down and Unemployment Rate up in March 2020*, 2020). The natural unemployment rate is the lowest sustainable rate of unemployment that policymakers believe is achievable under existing conditions. 2.5% of the natural unemployment rate is caused by frictional unemployment, which is the unemployment in between jobs or before starting a first job after university. The other 2.5% of the unemployment rate is caused by the structural unemployment rate, which is when the job that you have doesn't exist anymore. In other words, the workers' skills do not match the jobs available. In March 2020, right after COVID-19 started, the unemployment rate rose to 8,1%, creating an increase of 3.6%. The unemployment rate fortunately didn't stay high for a long time. Two years later, in 2022, the unemployment rate dropped of 2.9%, to a percentage of 5.2.

On the other hand, in the case of the Great Depression of 1929, right before the crash, the unemployment rate was sitting at 3.2% in the United States. That is 1.8% under the natural unemployment rate. Similarly to the case of the recession due to COVID-19, a few months after the market crash the unemployment rate rose. In this case up to 8.7%. But what differentiates the Great Depression from the recession due to COVID-19 is that the unemployment issue did not only last for a long period of time but it grew more and more as time passed. In the first three years of the depression, the unemployment rate rose by 9.9% reaching a percentage of 12.1 (Amadeo, 2022). It was only ten years later, in 1939, that the unemployment rate started to decrease and three years later it reached 4.7% in 1942.

Industrial production

Throughout the Great Depression and COVID-19, industrial production played a sizable role in the overall slowdown of the economy. Industrial production measures the number of products produced in a specific period of time. Accordingly, it is crucial to analyze the demand and supply to understand the proper definition of the term (*industrial production*, 2022).

Supply altered greatly through the stages of the Great Depression, influencing the outcomes of the crisis. In 1929, alongside the crash in market stocks, the economy stumbled as production rose. Many companies, having abundant supply compared to the minimal demand, were forced to reduce their activities and let go of many goods. The lack of business stimulation in the country left room for an important number of lost jobs and homes, direct consequences of the country's emerging poverty. From agricultural industries to the most prosperous companies in the United States, manufacturing goods was a rather strained and complex task. In rural areas, farmers had trouble finding the funds to harvest their crops, resulting in a fall in production, hence in supply (*Great Depression History,* 2022). As many citizens and industries were in the impossibility to pay, an important amount of loans were administered to the banks around the country. More than ten thousand banks suspended their activities for many years; therefore, jobs were lost, prices lessened, companies were shut down and the population's wealth decreased drastically (Mitchener, 2004). Because of the bank distress, most citizens lost all of their savings, and fewer products were sold and bought on the market. Aggregate demand, alongside supply, had an immense impact on the industrial production of the United States during the Great Depression, one that dropped by 47% in the course of these years (*Causes of the Great Depression*, 2018).

During the times of COVID-19, contrarily to the Great Depression, supply decreased for many reasons, one being governmental policies. The government, trying to innovate new techniques to protect the population, established a multitude of restrictions, invading many economic sectors. As social distancing policies were instated, many industries closed their doors and stopped temporarily selling their products. Under the guise that they were non-essential workers, many lost their jobs after the government mandated that only essential stores could stay open. As a result, production decreased greatly, as well as the labor (del Rio-Chanona et al., 2020). Labor shortages were frequent at the peak of the health crisis, where many were forced to stay home due to health issues. Fewer goods were being produced; hence, aggregate supply decreased. Although there was also a decline in supply in some stages of the Great Depression, the causes differ from COVID-19 as they were based on economic failures rather than governmental policies. As for the demand, there are similarities between the two events. With the loss of jobs due to the consequences of the sickness, the population is hesitant to spend the money they have acquired in the past. Many fear the rapid propagation of the virus within the inhabitants, from where they choose to stay home and avoid risks of contamination. However, a new chain of demand and supply was created as the sickness started to spread in the month of March. The population did not know when the restrictions would ease; consequently, they wanted to be ready for any possible scenario by purchasing an abundant amount of essential goods. An unexpected rise in demand for products like toilet paper, pasta, or even hand sanitizer was experienced, for they assured the population of their survival through the crisis (*Supply and Demand: The Effects of Covid-19,* n.d.). For these reasons, demand increased before decreasing remarkably, generating the "largest decline in almost a decade" in industrial production (*Trends in manufacturing resulting from the COVID-19 pandemic and supply chain disruptions,* 2022).

Inflation and deflation

Inflation is the rate at which the prices of goods and services are increasing over a given period of time in a specific economy. Slow and measured inflation which is controlled properly by governments and which follows gradual wage increases is positive for the economic growth of a nation. However, when it reaches excessive levels, consumers lose their buying powers because their salaries no longer keep pace with price increases (Bernstein & Tedeschi, 2021). In other words, their money loses its value. On the other hand, deflation is the opposite of inflation and it is represented by a decrease in the price of goods and services available to the consumers of an established economy. Unless it is generated to calm inflationary tendencies, it isn't favorable for a country, as it usually suggests an economic slowdown. Various economic factors can cause deflation whether it is a reduction in demand for products, a rise in the supply of goods and services or even both (The Investopedia Team, 2022). The measure preferred by governments to identify inflationary or deflationary trends in their countries is the Consumer Price Index, also known as CPI. It quantifies the monthly shift in prices paid by consumers of a defined economy in comparison to the same period of the previous year. The more it appears as positive data, the higher the inflation, while a negative statistic indicates a period of deflation. Precisely, in the United States, the Bureau of Labor of Statistics is responsible for this calculation, which is a great indicator of the aggregate U.S. consumer spending. Defining the "weighted average of prices for a basket of goods and services" paid by U.S. consumers, CPI is split into 8 categories: housing, commodities, food, energy, health care, transportation, education and other expenses (Fernando, 2022).

Now that the terms have been clarified, it is important to examine the fluctuations of CPI during the Great Depression and the COVID-19 Recession. First, in both cases, a period of deflation immediately followed the beginning of the crises. Prices of goods and services started to fall respectively in October 1929 and in March 2020. Based on the two factors previously discussed in this paper, this price drop is self-explanatory as supply far exceeded demand; the companies' production did not match the little demand from the unemployed. However, these two events differ greatly in the length and severity of the deflation periods they experienced.

On one hand, when looking into the most dramatic deflationary periods in the history of the United States, the Great Depression turns up on the top of the list. From October 1929 to the peak of the crisis in April 1933, the total CPI contracted by 27.4%. No categories of goods escaped this widespread economic decline, given the profound shock inflicted upon the financial market. For instance, food, which made up for more than 30% of household spending, was especially unstable with a 13% drop during that same period (Reed, 2014). On the other hand, when COVID-19 forced the global population into lockdown, CPI only fell for 2 months. Precisely, between the months of March and April 2020, the official consumer price index dropped down 0,69%. A pronounced difference, therefore, arises in this analysis. While the Great Depression is characterized by a 4-year deflation period in which prices went down nearly 7% every year and so did the CPI, deflation during the COVID-19 Recession was short-lived and not as critical (Works, 2021).

Furthermore, inflation ought to be evaluated through these two economic shocks. Actually, after both deflationary periods studied in the last paragraph, the American financial market went through inflationary times. In the case of the Great Depression, "the All-Items CPI rose 16.5 percent from April 1933 to September 1937" even though it stayed 15.6% under its precrash peak (Reed, 2014). The deflation having been so profound, this increase in prices of goods and services took years to bring about an economic recovery so much so that even by mid-1941, the United States still had not recovered a CPI corresponding to its 1929 level. Secondly, the worst months of the COVID-19 Recession were followed by a considerable increase in the prices of products on the market. In just a few months, CPI recovered to its pre-recession level, but it also continued to rise exponentially in 2021 and 2022. Accordingly, data shows that 2021 is the year with the highest inflation rate of the 21st century, at 4,7%. Statistics already show that 2022 will even surpass this percentage by about twice, illustrating how inflation has monumentally arose after the peak of the COVID-19 Recession (*Current US Inflation rates: 2000-2022*, 2022).

GDP and GNP

GDP and GNP both represent the total monetary and market value of final goods and services produced in a given period of time. They serve as scorecards that present the economic health of a given country. The main distinction is that they include different factors and they are not calculated in the same way. The gross domestic product, known as GDP, measures the total value of final goods and services produced within a country's borders (International Monetary Fund, 2017). On the other hand, the gross national product, known as GNP, measures the value of final goods and services produced by a country's citizens, inside and outside of the country. The official estimates of GDP began in 1947, consequently, there are only quarterly estimates of GNP for the Great Depression (Wheelock, 2020). Nevertheless, while primarily focusing on the United States, the GNP of The Great Depression and the GDP of the COVID-19 Recession can be compared and analyzed.

In 2020, at the beginning of the COVID-19 Recession, the GDP of the United States fell at annual rates of 5.0% in the first quarter and over 30.0% in the second quarter (Wheelock, 2020. This extremely steep drop is due to the unexpected shutdown of all economic activity. The production of goods and services coming from retail, tourism, entertainment, Restauration, and much more was exponentially reduced, thus causing a decline in GDP. On the other hand, within the first two quarters of the Great Depression, the trend path of GNP was not sloping as downwards as it was during the COVID-19 Recession. Between 1929 and 1933, the real GNP fell 30.5%, meaning although the decline was as significant as the 2020 Recession, it was much slower, and the negative effects unfolded over a long period of time. (Smiley, n.d.).

The major difference between the contractions is that although the decline was extremely steep during the COVID-19 Recession, it was also short. The economy quickly recovered from the initial shock and reached positive growth levels again a few months later. Actually, the economy grew 33.4% in the third quarter, and it is estimated that the upward slope will continue for years to come (Smiley, n.d.). Conversely, the slope in GNP during the Great Depression continued for more than three years. The production of goods and services kept decreasing throughout the years because of the decline in aggregate demand, which resulted from unemployment rates and the poor global economic situation in general. In the United States, the recovery started in 1933, when Roosevelt took office. Interestingly, when referring to the Great Depression, some economists describe it to be between 1929 to 1933, because the real GNP began recovering thereafter (Canterbery, 2011). Between 1933 and 1937, the real GNP rose at an average rate of 9.0% per year. By 1939, the United States GNP was above its pre-Depression level. And, by 1941, the country's GNP had recovered within 10% of its long-run general path (Romer et al., 2022).

Recovery

When the Great Depression started, Herbert Hoover was at the head of the government in the United States. He was a firm believer of the capitalist economic system. This model was created from the liberalism theory of Adam Smith. This theory can also be called the invisible hand or the free market. It's the belief that the economy works by itself with ups and downs and that the government should not be involved in it. Even if this model is very logical, in times like the Great Depression, the economy needs a little push for the economy to start moving again. Therefore, at the November 1932 election, new candidate Franklin D. Roosevelt ran for office with the New Deal, which was a clear application of the Keynesian theory. He agreed with Keynes' belief that the government should interfere in the economy rather than waiting for it to start again. Once president, he did exactly that with the 3 R's. The first one is Relief. He helped fill the needs of the people who were poor, hungry, and unemployed. For example, the Work Progress Administration created 8.5 million jobs for Americans, who were now busy building bridges, hospitals, schools, and more (*Works Progress Administration*, 2022). This initiative significantly reduced the unemployment rate. They then Recovered the businesses that were failing by supporting them financially and giving them tools. For instance, The Agricultural Adjustment Act was created to help struggling farmers and stimulate the agriculture industry (*Agricultural Adjustment Administration*, 2022). Lastly, they Reformed the economic institutions in the United-States, to prevent future depressions from happening. For example, The Securities and Exchange Commission was created to regulate the stock market and prevent another crash (Chen, 2022). By 1933, "one-fifth of the banks in existence in 1930 had failed", forcing new president Franklin D. Roosevelt to announce a four-day "bank holiday" during which institutions had to demonstrate their solvency to the government in order to reopen to reform the banking system (Duignan, 2018).

In the case of the recovery from the COVID-19 Recession, a lot has been done, but there is much more to do. For example in Canada, a few support programs were created to support Canadians. What differs between the recovery from the Covid-19 recession and the Great Depression is the rapidity of the government's actions. A few examples of these actions are; they started by providing 2 billion dollars worth of personal protective equipment. This solution opened more jobs in the factories. It also protected the population from getting sick which directly impacted the economy because to have a good economy, you need producers and consumers and when someone is sick, they most likely won't participate in both of these activities. Then, they focused on protecting and supporting employees and businesses. The government created the Canada Emergency Wage Subsidy, which is a wage that can go up to 847$ to employers for them to keep hiring employees and keep companies going. Lastly, the government gave financial and guidance support to vulnerable groups or individuals like; seniors, students, families, indigenous people, and others (Department of Finance Canada, 2022).

Conclusion

The Great Depression, as well as the COVID-19 Recession, are crises that made history and that will keep on being studied for centuries to come. Their numerous repercussions have touched the entirety of the population, whether it was from a social or political point of view. From an economic perspective, the outcomes seem to be even more substantial. The causes of these slowdowns are different, as the Great Depression occurred because of widespread recklessness on the part of consumers, banks, and governments. Economists resolve that this crisis has taken shape over the course of a decade, unlike the COVID-19 Recession that hit more suddenly. This recent economic downfall results from the spread of a contagious virus, from where the origins of these economic conflicts vary. However, both slowdowns have had substantial effects on many economic factors, one being the unemployment rate. During both crises, the employment rate rose greatly, going up from 3,6% during COVID-19 and 9,9% during the Great Depression. Hence, there is a similarity in the number of jobs that are lost, even if at different levels. As for industrial production, both economic downfalls have witnessed an important decrease in demand as jobs were lost and poverty emerged. Demand and supply were in a constant vicious circle as the population's inability to spend slowed production. The Great Depression, partially caused by the overproduction of goods, has known an important slowdown of supply as industries did not have the funds to produce. Contrarily, the supply remains low during COVID-19 through the loss of nonessential businesses and the instant demand for essential products. Then, periods of deflation occurred after both events' peaks, but the drop in prices was much more severe and extensive during the Great Depression. Nevertheless, inflationary times also followed the periods of deflation, but in the case of the COVID-19 Recession, the inflation rates were the highest for the 21st century. Another major difference in the economy is the length of the GDP/ GNP's drop. During the 2020 Recession, the GDP's drop was steep, but short, compared to the Great Depression, where the decrease in GNP was long, lasting up to 3 years. To sum up, the goal of this research paper was to prove that there were more differences that opposed the two major economic falldowns of history, the Great Depression and the COVID-19 Recession. Overall, the studies were able to confirm our initial hypothesis.

There are essentially more differences in the economic effects of the two crises; however, ruling out the possibility of finding similarities was not adequate, as there are a few. In fact, there are similarities in the decrease in unemployment and the demand, as well as in the drop of GDP/GDP resulting from the crises. Nonetheless, the many differences in the inflation, the supply and the longitude of many factors outweigh these facts, from which it is correct to state that our hypothesis is confirmed.

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