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Reviews

Excellent electronic book and helpful one. It usually does not cost a lot of. I am quickly will get a pleasure of reading through a written publication. (Bernardo Feeney Jr.)

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THE ECONOMIC EFFECTS OF 9/11: A RETROSPECTIVE ASSESSMENT (PAPERBACK)



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University Press of the Pacific, United States, 2005. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. The tragedy of September 11, 2001 was so sudden and devastating that it may be difficult at this point in time to write dispassionately and objectively about its effects on the U.S. economy. This retrospective review will attempt such an undertaking. The loss of lives and property on 9/11 was not large enough to have had a measurable effect on the productive capacity of the United States even though it had a very significant localized effect on New York City and, to a lesser degree, on the greater Washington, D.C. area. Thus, for 9/11 to affect the economy it would have had to have affected the price of an important input, such as energy, or had an adverse effect on aggregate demand via such mechanisms as consumer and business confidence, a financial panic or liquidity crisis, or an international run on the dollar. It was initially thought that aggregate demand was seriously affected, for while the existing data showed that GDP growth was low in the first half of 2001, data published in October showed that GDP had contracted during the 3rd quarter. This led to the claim that The terrorist attacks pushed a weak economy over the edge into an outright recession. We now know, based on revised data, this is not so. At the time of 9/11 the economy was in its third consecutive quarter of contraction; positive growth resumed in the 4th quarter. This would suggest that any effects from 9/11 on demand were short lived. While this may be true, several events took place before, on, and shortly after 9/11, that made recovery either more rapid than it might have been or made it possible...

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