



# **The Causes of the 1929 Stock Market Crash: A Speculative Orgy or a New Era? (Contributions in Economics & Economic History)**

*Harold Bierman Jr.*

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Attempting to reveal the real causes of the 1929 stock market crash, Bierman refutes the popular belief that wild speculation had excessively driven up stock market prices and resulted in the crash. Although he acknowledges some prices of stocks such as utilities and banks were overpriced, reasonable explanations exist for the level and increase of all other securities stock prices. Indeed, if stocks were overpriced in 1929, then they were even more overpriced in the current era of staggering growth in stock prices and investment in securities. The causes of the 1929 crash, Bierman argues, lie in an unfavorable decision by the Massachusetts Department of Public Utilities coupled with the popular practice known as debt leverage in the 1920s corporate and investment arena.

This book extends Bierman's argument in an earlier book, *The Great Myths of 1929 and the Lessons to Be Learned* (Greenwood, 1991), in which he discussed and refuted seven myths about 1929 but could not explain the crash. He now believes he has a reasonable explanation. He also examines the actions of Charles E. Mitchell and Sam Insull and their subsequent unjust criminal prosecution after the crash of the 1929 stock market.

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