

Contents

Preface vii

- 1 Fighting Financial Crises: Learning from the Past 1
- 2 The New York Clearing House Association 12
- 3 The Start of a Panic 26
- 4 What the New York Clearing House Did during National Banking Era Panics 37
- 5 Information Production and Suppression and Emergency Liquidity 57
- 6 “Too Big to Fail” before the Fed 72
- 7 Certified Checks and the Currency Premium 87
- 8 The Change in Depositors’ Beliefs during Suspension 103
- 9 Aftermath 125
- 10 What Ends a Financial Crisis? Historical Reminders 130
- 11 Modern Crises: Perspectives from History 141
- 12 Guiding Principles for Fighting Crises 169

Appendixes 189

Notes 211

References 219

Index 231

