

Recession, Depression, Insolvency, Bankruptcy, and Federal Bailouts (Government Series)

Marc Labonte, Patrick Purcell

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There is no simple rule-of-thumb to determine when recessions begin or end. Recessions are officially declared by the National Bureau of Economic Research (NBER), a non-profit research organization. The NBER defines a recession as a "significant decline in economic activity spread across the economy, lasting more than a few months" based on a number of economic indicators, with an emphasis on trends in employment and income. According to the NBER, the U.S. economy entered a recession in December 2007, making it the longest recession of the post-World War II era. One unique characteristic of this recession was the severe disruption to financial markets. Financial conditions began to deteriorate in August 2007, but became more severe in September 2008. While financial downturns commonly accompany economic downturns, financial markets functioned smoothly in previous recessions. Ch. 1. "U.S. Economy in Recession: Similarities To and Differences From the Past," by Marc Labonte Ch. 2. "Containing Financial Crisis," by Mark Jickling Ch. 3. "Insolvency of Systemically Significant Companies: Bankruptcy vs. Conservatorship/Receivership," by David H. Carpenter Ch. 4. "Financial Market Turmoil and U.S. Macroeconomic Performance," by Craig K. Elwell Ch. 5. "Financial Turmoil: Comparing the TARP to the Federal Reserve's Response," by Marc Labonte Ch. 6. "The Cost of Government Financial Interventions, Past and Present," by Baird Webel, Marc Labonte, and N. Eric Weiss Ch. 7. "Financial Market Intervention," by Edward V. Murphy and Baird Webel Ch. 8. "Troubled Asset Relief Program: Legislation and Treasury Implementation," by Baird Webel and Edward V. Murphy Ch. 9. "U.S. Motor Vehicle Industry: Federal Financial Assistance and Restructuring," by Bill Canis, James M. Bickley, Hinda Chaikind, Carol A. Pettit, Patrick Purcell, Carol Rapaport, and Gary Shorter Ch. 10. "Chrysler Corporation Loan Guarantee Act of 1979: Background, Provisions, and Cost," by James M. Bickley Ch. 11. "Federal Financial Assistance: Preliminary Observations on Assistance Provided to AIG," GAO Testimony Before the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises, House Committee on Financial Services, Statement of Orice M. Williams Ch. 12. "Auto Industry: Summary of Government Efforts and Automakers' Restructuring to Date," GAO Report to Congress Ch. 13. Other Resources Ch. 14. Other Resources from TheCapitol.Net Capitol Learning Audio Courses TM www.CapitolLearning.com - Congress and Its Role in Policymaking - Lobbying and Advocacy, A Five Course Series - Preparing for Congressional Oversight and Investigation - Understanding the Regulatory Process, A Five Course Series Live Training -Advanced Federal Budget Process www.BudgetProcess.com - The President's Budget www.PresidentsBudget.com - Capitol Hill Workshop www.CapitolHillWorkshop.com - Understanding The Regulatory Process: Working with Federal Regulatory Agencies www.RegulatoryProcess.com -Congressional Oversight and Investigation www.CongressionalInvestigation.com For a complete Table of Contents, see www.1596Recession.com

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