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Media Relations

October 29, 2013

UNH Professor's New Book Details Worldwide Financial Panic of 1837



In her new book, "The Many Panics of 1837: People, Politics, and the Creation of a Transatlantic Financial Crisis," Jessica Lepler, assistant professor of history at the University of New Hampshire, details how in the spring of 1837, people panicked as financial and economic uncertainty spread within and between New York, New Orleans, and London.

DURHAM, N.H. – The credit market had ground to a halt. Banks suspended their operations. Economic giants around the world teetered on the edge of financial collapse. Global banks appealed to governments for support.

Though it sounds eerily familiar, this is a description of the Panic of 1837, which led to a global depression that ushered in nearly a decade of poverty, dispossession, and exploitation.

In her new book [The Many Panics of 1837: People, Politics, and the Creation of a Transatlantic Financial Crisis](#) (October 2013, Cambridge University Press), Jessica Lepler, assistant professor of history at the University of New Hampshire, details how in the spring of 1837, people panicked as financial and economic uncertainty spread within and between New York, New Orleans, and London.

"The Many Panics of 1837" reconstructs the period between March and May 1837 in order to make arguments about the national boundaries of history, the role of information in the economy, the personal and local nature of national and international events, the origins and dissemination of economic ideas, and most importantly, what actually happened in 1837.

Although the period of panic would dramatically influence political, cultural, and social history, those who panicked sought to erase from history their experiences of one of America's first worst financial crises. Panicked people transformed their individual and local experiences into the "Panic of 1837," a single event that would serve as a turning point in American history and an early inspiration for business cycle theory.

"History provides us with a way of understanding the world, a way of paying attention to the sources of the past and trying to figure out how people in the past framed their own lives. I think that's really important . . . to see that we actually have power over the way we think through our lives, not just how we live our lives," Lepler told C-SPAN3 last year.

This transatlantic cultural history, based on archival research on two continents, reconstructs the period between March and May 1837 in order to make arguments about the national boundaries of history, the role of information in the economy, the personal and local nature of national and international events, the origins and dissemination of economic ideas, and most importantly, what actually happened in 1837.

Along the way, we meet a Dickensian cast of suicidal speculators, scheming politicians, failing financial giants, absconding debtors, leaky clerks, flour rioters, the captain of a sinking steamboat, and a carrier pigeon exhausted from delivering financial news that rocked two continents.

"These financial 'storms' are caused by human choices. We buy. We sell. During high times, the world's largest investment banks, individual investors, and regulatory agencies praise themselves for their successes. During times of gloom and doom, no one accepts blame for financial sins. Rather, it is in troubled times when financiers admit, as one New York Times reporter noted, 'the inability of these sophisticated institutions to

assign accurate values to their holdings.' If complete economic knowledge is ever possible, it is only available retrospectively. If we really want to end our market woes, we need to teach Americans economics and teach economists history," Lepler says.

The [University of New Hampshire](#), founded in 1866, is a world-class public research university with the feel of a New England liberal arts college. A land, sea, and space-grant university, UNH is the state's flagship public institution, enrolling 12,300 undergraduate and 2,200 graduate students.

PHOTO

<http://www.unh.edu/universityevents/speakersbureau/images/Lepler.jpg>

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VIDEO

<http://www.c-spanvideo.org/program/305656-1>

Jessica Lepler, assistant professor of history at the University of New Hampshire, discusses the similarities and differences between the most recent global financial crisis and the Panic of 1837 on C-SPAN3's "American History TV." Lepler was interviewed in April 2012 at a meeting with the Organization of American Historians for the program, "Economic Crises in U.S. History."

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