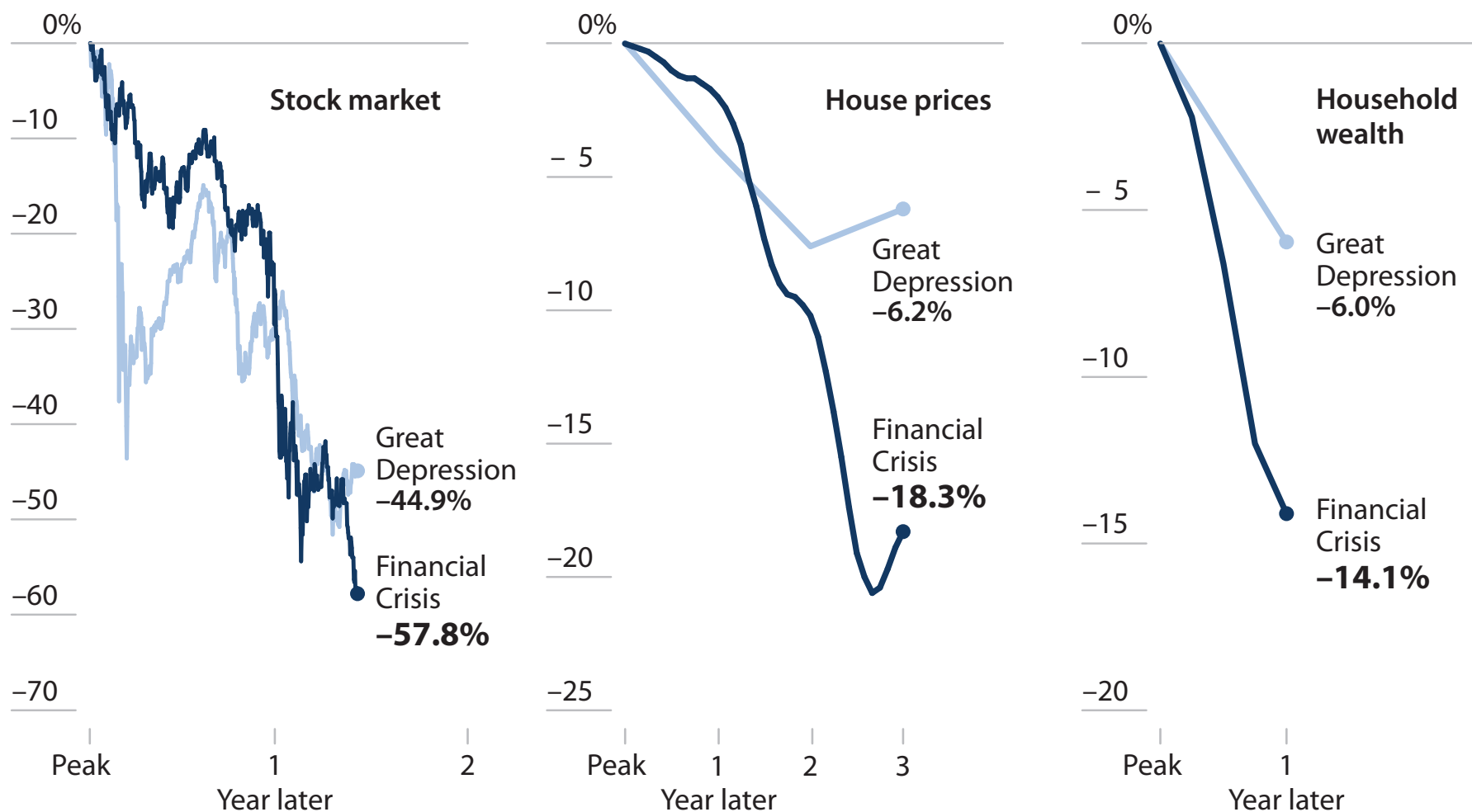


Global Financial Crisis Compared with the Great Depression: Stock Market, House Prices, and Household Wealth



Notes: (1) The stock market (NYSE/AMEX/NASDAQ/ARCA) is measured by total market value as reported by the Center for Research in Security Prices and is shown to financial crisis trough. House prices are shown to three years after peak. Household wealth is a comparison between the change in the annual average (in nominal terms) of household wealth from 1929 to 1930, and the change in the nominal level of household wealth from Q1 2008 to Q1 2009.

Sources: Stock prices: The Center for Research in Security Prices at Chicago Booth via Wharton Research Data Services (WRDS); housing prices: U.S. home price and related data, Robert J. Shiller, *Irrational Exuberance*; GD household wealth: Table 1, Frederic S. Mishkin, "The Household Balance Sheet and the Great Depression," *The Journal of Economic History* 38(4) (December 1978): 918-37, www.jstor.org/stable/2118664; GR household wealth: Federal Reserve Board Financial Accounts of the United States