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## Sommario/riassunto

This book concentrates on the five biggest recessions in the twentieth century. It focuses on the UK, but makes numerous comparisons to recessions in other countries. Two major recessions are identified in the interwar period; three more in the years 1973-1995. The main conclusion reached is that major recessions reflect abrupt fallings off in demand not supply, and can be explained by identifiable demand shocks. The concluding chapter offers advice on how to avoid future severe recessions: a combination of prudent policy-making beforehand and special measures in the downturn and recovery.

