

Worst recession since Great Depression

The world economy could shrink by \$9 trillion due to the coronavirus pandemic – the worst economic downturn since the Great Depression, according to the IMF World Economic Outlook

CITY EDITION London **Herald** LATE PRICES
THURSDAY 29th OCTOBER 1929

WALL STREET CRASH!

Black Thursday in America
Stocks Plunge and Heavy
Commerce Stalled



Great Depression: 1929-33

Duration: 43 months

U.S. GDP decline: -26.7%

Peak unemployment rate: 25%

Worst economic disaster of 20th century

Triggered by Wall Street crash of 1929 and exacerbated by **Smoot-Hawley Tariff Act** of President **Herbert Hoover** (left) which hikes import duties by some 20%, triggering trade war



1929-32: International trade plummets by more than two-thirds

New Deal, 1934: President **Franklin D. Roosevelt** (right) signs **Reciprocal Trade Agreements Act**, reducing tariff levels and promoting global trade

Great Lockdown: Feb 2020-onwards (GDP, IMF projected change %)

