

The Great Depression in the Global South: impacts, responses and consequences

In recent years, the world has again experienced a series of major economic shocks as well as rising geopolitical tensions. These crises have put the world on the precipice of a global recession, raised the spectre of deglobalisation, and brought forth concerns that interwar history might repeat itself. The Great Depression of the 1930s remains a major event in the (economic) history of the 20th century and has received ample attention from researchers, not least as a 'mirror' for analysing more recent crises, such as the Great Recession of the early 21st century (Almunia et al. 2010, Eichengreen 2014, Temin 2010).

While the Great Depression was an economic shock that could be felt around the world, most research on the Depression has focused on the United States, where it originated, and its spread throughout the Global North (e.g. Eichengreen 1995, Kindleberger 1973, Temin 1991). O'Rourke (2018) has argued that the collapse in global trade resulting from the rise of protectionism in the Global North contributed to the rising tensions that would eventually culminate in World War II. The spread to and effects on the Global South, in contrast, have been less explored. This is remarkable, given that markets for agricultural commodities, on which many economies in the South heavily relied, crashed even more than those of manufactured goods. Moreover, much of the Global South was not able to formulate independent policy responses to the Depression, as trade and monetary policies were typically controlled by the metropolises.

This does, of course, not mean no research on the topic exists. Recently, Arthi et al (2024) and De Zwart, Lampe, and O'Rourke (2023) have shown that intra-Empire trade between the UK and India, and the Netherlands and the Netherlands Indies respectively benefited the interests of traders from metropole. Several studies and collected volumes have analysed the impact of the spreading crisis on countries beyond the confines of North America and Western Europe (e.g. Anderson 1984, Boomgard & Brown, eds., 2000, Brown, ed., 1989, Rothermund 1996, Ochonu 2009, Albers 2018; Eichengreen 2021, Green 2022). What these studies show, in conjunction, is that countries in the Global South were significantly affected by the Great Depression and its fallout, such as the crash of commodity prices, the rise in (economic) nationalism and the breakdown in international trade. They also show that the impacts of the Great Depression as well as people's responses varied across and within regions, countries, and economic sectors. However, due to the lack of detailed and comparative research, we remain with only a very tentative understanding of how and why the effects and reactions to the Great Depression varied in the Global South.

Thus, there is a continued need for further in-depth studies exploring how economic sectors, , producers and consumers in the Global South were affected by the spread of the crisis from, and policy responses in, the Global North, how they in turn formulated responses. Such research will help us get a better understanding of the heterogeneous impacts, responses

and, potentially long-lasting, consequences of the Great Depression itself. It also holds more direct relevance for today's challenges, as global supply chains remain fragile, and developing countries in the Global South are still vulnerable to exogenous economic shocks. This underlines once more that it is often the people of the Global South who are paying a very high price related to measures taken in the Global North to address these crises and invites economic historians to investigate and illustrate what kind of impacts further deterioration of the globalised economy might have.

The goal of this session is to bring together researchers who have taken up the study of the Great Depression of the Global South. We aim to explore the variegated impact of and responses to the crisis in different regions as well as different parts of the economy. Bringing together a range of scholars working on the country, regional, and global level, we hope to gain insights for more comparative perspectives on the Great Depression and lay the groundwork for future efforts at synthesis that pay due attention to the global aspect of this global crisis.

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