

- The crisis of the 1930s and the crisis of the 2000s: some trend comparisons for France, the United Kingdom, the United States and Japan
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The contraction of GDP during the current crisis is, in many industrialised countries, without precedent since the Second World War. For this reason, the current situation is often compared, in terms of the amplitude of the recession which characterizes it, to the one of the 1930s. The aim of the analysis proposed here is to compare some important macroeconomic trends during the current crisis to those observed during previous recessions experienced in the 20th Century and particularly the crisis of the 1930s. This comparison is carried out on four large industrialized economies: France, the United Kingdom, the United States and Japan. The real indicators whose dynamics are studied here, are essentially the volume of GDP, employment, the volume of fixed productive capital, the volume of investment and several productivity measurements such as labour productivity and total factor productivity. The analysis thus allows the development of some new dynamics during the current crisis compared with some more usual trends observed during any severe recession. Nevertheless, the current crisis has not yet ended and the comparison with previous recessions proposed here remains incomplete and will necessitate an update in some years.