



The Timber Bubble that Burst: Government Policy and the Bailout of 1984

Joe P. Matthey

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This is a book about bubble prices, and their consequences, in the timber industry of the Pacific Northwest from 1979-1984. Bubble prices--unusual and rapid rises (and eventual drops) in the prices of a commodity--have been of theoretical interest to economists for many years. This study examines the unusual movements in the price of federal timber and the subsequent recession in the Northwest when timber buyers delayed harvests in order to postpone the realization of their losses on the contracts. Matthey argues that it was not so much the actions of the Federal Reserve, which had been widely blamed for the crisis, but rather the actions of the buyers themselves that caused the recession.

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