



## **Corruption and Reform: Lessons from America's Economic History (National Bureau of Economic Research Conference Report)**

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Despite recent corporate scandals, the United States is among the world's least corrupt nations. But in the nineteenth century, the degree of fraud and corruption in America approached that of today's most corrupt developing nations, as municipal governments and robber barons alike found new ways to steal from taxpayers and swindle investors. In *Corruption and Reform*, contributors explore this shadowy period of United States history in search of better methods to fight corruption worldwide today.

Contributors to this volume address the measurement and consequences of fraud and corruption and the forces that ultimately led to their decline within the United States. They show that various approaches to reducing corruption have met with success, such as deregulation, particularly "free banking," in the 1830s. In the 1930s, corruption was kept in check when new federal bureaucracies replaced local administrations in doling out relief. Another deterrent to corruption was the independent press, which kept a watchful eye over government and business. These and other facets of American history analyzed in this volume make it indispensable as background for anyone interested in corruption today.

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