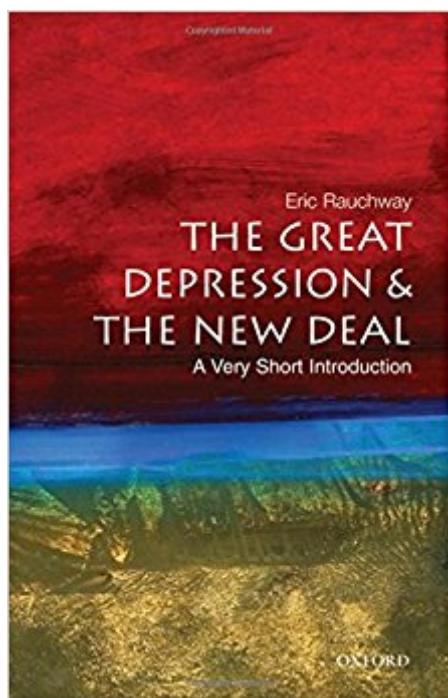


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# The Great Depression And The New Deal: A Very Short Introduction



## Synopsis

The New Deal shaped our nation's politics for decades, and was seen by many as tantamount to the "American Way" itself. Now, in this superb compact history, Eric Rauchway offers an informed account of the New Deal and the Great Depression, illuminating its successes and failures. Rauchway first describes how the roots of the Great Depression lay in America's post-war economic policies--described as "laissez-faire with a vengeance"--which in effect isolated our nation from the world economy just when the world needed the United States most. He shows how the magnitude of the resulting economic upheaval, and the ineffectiveness of the old ways of dealing with financial hardships, set the stage for Roosevelt's vigorous (and sometimes unconstitutional) Depression-fighting policies. Indeed, Rauchway stresses that the New Deal only makes sense as a response to this global economic disaster. The book examines a key sampling of New Deal programs, ranging from the National Recovery Agency and the Securities and Exchange Commission, to the Public Works Administration and Social Security, revealing why some worked and others did not. In the end, Rauchway concludes, it was the coming of World War II that finally generated the political will to spend the massive amounts of public money needed to put Americans back to work. And only the Cold War saw the full implementation of New Deal policies abroad--including the United Nations, the World Bank, and the International Monetary Fund. Today we can look back at the New Deal and, for the first time, see its full complexity. Rauchway captures this complexity in a remarkably short space, making this book an ideal introduction to one of the great policy revolutions in history.

**About the Series:** Oxford's Very Short Introductions offers concise and original introductions to a wide range of subjects--from Islam to Sociology, Politics to Classics, and Literary Theory to History. Not simply a textbook of definitions, each volume provides trenchant and provocative--yet always balanced and complete--discussions of the central issues in a given topic. Every Very Short Introduction gives a readable evolution of the subject in question, demonstrating how it has developed and influenced society. Whatever the area of study, whatever the topic that fascinates the reader, the series has a handy and affordable guide that will likely prove indispensable.

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## Customer Reviews

"Rauchway boils it down to 150 pages. He calls it: The Great Depression and the New Deal: A Very Short Introduction. I call it required reading."--Laura Conaway, NPR's Planet Money "Everybody's talking new New Deal these days... Eric Rauchway is all over this."-Paul Krugman, The New York Times "This well written, informative and illustrated book sets the scene, introduces the analysis and paves the way for an informed debate from which we can--and should--learn much."--Andrew Dodgshon, Tribune (UK)

Eric Rauchway is Professor of History at the University of California, Davis. He is the author most recently of *Blessed Among Nations: How the World Made America* and *Murdering McKinley: The Making of Theodore Roosevelt's America*. He has written for *The American Prospect*, *The Financial Times* (a regular columnist while teaching at Oxford), *The New Republic Online*, and *MSNBC's "Altercation."*

This book is good at briefly telling an unbiased history of the Great Depression. It summarizes the research into the causes of the Great Depression and the various aspects of the New Deal. I have read many books on the Great Depression and World War II era, and this book summarizes the literature of the Great Depression exceptionally well. There is no other book like this. If you want to briefly learn about the Great Depression, then read this book. I learned several things about the Great Depression, especially the start of the Great Depression, by reading this brief book. A flawed financial system, ballooning debt (and associated credit), and other economic factors in the post-WWI era led to the Great Depression. After WWI, the world outside USA became mired in massive debts to pay for WWI. USA became creditor to Europe. The debts incurred for WWI were not investment debts; the spending did not have long-term investment pay-offs as you would with

taking out a loan to make a capital investment, and the huge scale of the debts made the world financial system leveraged with risk. Loose credit in the United States during the roaring twenties chased paper profits, which caused more creative ways of creating loose credit. This speculation finally ran out of money to push the mania higher, and the stock market crashed. President Hoover repeated his belief that private organizations should respond to the high unemployment that resulted and not government, and that exhausted the ability of society to cope with the economic disaster. One failure after another occurred, and it got worse and worse. Most people probably did not realize how bad the economic collapse was, other than the mushrooming unemployment, because government was so insignificant back then that economic statistics were not even kept. The Fed should have responded to the economic meltdown with easing of the money supply, but such policies had not yet been predefined for dealing with an economic disaster. Since economic measurements were not even made by the government, the Fed did not know the economic collapse was as bad as it was. Plus, the bankers in the Fed thought that the ruthlessness of the markets would eliminate weak businesses and make the economy stronger with the weaklings weeded out, but they did not understand that an economic downturn of that massive size was not normal and would destroy many good businesses causing an economic multiplier effect of bringing down the entire economy in the greatest economic collapse in world history. Republicans controlled Congress and 90% of them voted to raise tariffs sharply in the Smoot-Hawley Act (named after two Republican leaders), while 90% of Democrats voted against it. The tariffs caused imports and exports to plunge, and other nations responded by raising tariffs. Sales of products around the world plunged further. The banking system in the United States was an antiquated system with few regulations, such as deposit insurance, and conflicting state regulations that did not allow bank branches in some states. Banks failed, which made loans for business not available. Hoover with his philosophy of rugged individualism and use of slogans did nothing. Then, as a consequence of the flawed version of the gold standard, the money supply was tightened by the Fed. The economic downturn was a global disaster with widespread effects in society. People today may not understand how bad it was for many people. The New Deal relief programs, such as the CCC, temporarily eased the suffering and calmed society. The New Deal was a conglomeration of pragmatic experiments, sometimes contradictory, the product of the American political system. A nice table at the end summarizes the New Deal laws and initiatives. You will get a good basic understanding of the Great Depression and New Deal by reading this very brief book. The New Deal's greatest legacy was to create a more secure financial structure that promoted long-term economic stability. That led to a stronger capitalism and prosperity for a greatly-expanded middle

class in the decades that followed in the post-WWII era. Franklin Roosevelt's New Deal reversed the economic contraction, reduced unemployment somewhat, boosted GDP upward, and made long-term investments in the economy, but World War II is what finally fully restored America's economy, the book argues. Charts and graphs illustrate that. Roosevelt never fully embraced the Keynesian idea of massive deficit spending to stimulate the economy during downturns, but WWII finally did that and restored booming GDP growth. Calls for reform from farmers for decades led to the AAA with efforts to control farm production so prices of farm products would no longer be depressed. Overproduction had led to depressed prices. Because farm products are commodities and cannot be differentiated with branding, pure competition of supply and demand is determined by the supply of the product produced. Industrialists had long controlled markets and influenced government to make their markets profitable, and so the farmers finally got their reforms, which FDR and Congress enacted. Following the global military catastrophe called World War II, Roosevelt created a post-war vision of security and human rights, which unfolded in the years and decades following his death. There are many great books from that fascinating era. I recommend a good biography of President Franklin Roosevelt. The Pulitzer Prize-winning *Lords of Finance: The Bankers Who Broke the World* is also an informative read about the causes of the Great Depression. *The Great Crash 1929* is an entertaining read (but the Great Crash was not the main cause of the Great Depression). There are many great books to choose from. However, *The Great Depression and the New Deal: A Very Short Introduction* is exceptional for what it is -- and cheap.

Gift for Dad. He enjoyed it.

In 1928 the stock market crash occurs. A crisis is looming. Many see it coming but don't agree with how it should be dealt with. President Hoover wants business to cooperate and private institutions to offer charity and relief. Congress wants to pass tariffs and does, and the Federal Reserve Board restricts the money supply. All three hasten the crisis that looms by the time Franklin Delano Roosevelt becomes president. He offers the country a New Deal that amounts to a stimulus of work projects and federal relief in the form of the FDIC, the National Labor Relations Board, the Civilian Conservation Corps, the Social Security Act, and other ambitious laws and programs. Roosevelt was even skittish about so much government intrusion, but he was trying to hold the reins onto a Democratic Congress that was far more willing to go further than Roosevelt in implementing new policies. The irony is that these socialistic programs, in nature, did more to preserve capitalism

rather than destroy it, according to the author. Roosevelt was not without his antagonists and critics. Born a patrician, people in his class feel betrayed. Southerners see African Americans getting jobs in many of the work projects. They fight back with the American Liberty League declaring that the country is being overrun with communists. They sue against New Deal projects, and the Supreme Court takes their side, abolishing New Deal laws. Roosevelt fires back threatening to pack the Court with more members. While his threat backfires, the Supreme Court is sobered enough to start rendering more favorable decisions. The New Deal ended when Roosevelt realized that the U.S. would be entering World War II. It was time to turn to building armaments, but the New Deal had a profound effect on our culture. "...Roosevelt did attempt to redistribute wealth, just not through tax policy. Instead [he] wanted the market to work more equitably, to allot to consumers and workers higher wages without government intervention." The New Deal was not a macro policy but rather incremental changes made to meet specific injustices and economic maladies. Its effects are far more reaching and lasting than its creator and advocates imagine. The New Deal and the crisis also brought a change in attitude toward the poor and the unemployed. Poor people in this country die of starvation and exposure in ramshackle shacks built wherever they can squat. The middle class no longer sees these people as lazy or shiftless. Labor unions and collective bargaining become the norm. Yellow Dog contracts become illegal. The middle class identifies more with the poor who are no longer seen as beggars. Our cultural values shift. The Gilded Age is history. Eric Rauchway presents information that sounds exciting; he presents it with passion when he asks the reader to imagine the number of unemployed as the same as the entire population of the New York, by 1932. This book was easy to read, and only the word "adumbrates" sent me to the dictionary. Its portability allows it to be carried easily in pocket or purse, and it is ideal for the commute. There is a handy index for ready reference. A table of all the major acts of the New Deal are listed with a citation, date and description. This book is a great deal about the New Deal.

This is a thorough digest of the history of a miserable epoch in U.S. history.

As described in the title and the intent of the series this is a good quick overview of the Great Depression and the New Deal.

If you need to get up to speed quickly on the basics of the Great Depression, this little book is perfect for the job. Don't expect much depth, but it touches on all of the important events in a tight package you can read in a single evening. It's focused mainly, although not exclusively, on the

government's response to the depression. I also appreciated that it's a rather durable item, and pocket sized. I was able to toss it in a coat pocket and carry it around without having it be destroyed by rough handling.

In reading this book what stands out most for me are the author's explanations of the causes of the Depression. Particularly when he talks about the fact that people were carrying a large amount of debt just before the depression. It reminds me of today and makes me wonder how we're going to get out of the present mess without WWII to bail us out. I also found it interesting that the New Deal was a continuing series of experiments not just one project. There's a great deal here that I found new.

Perfect starter for a study of the dirty thirties in America. Good for students or anyone interested in our history.

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