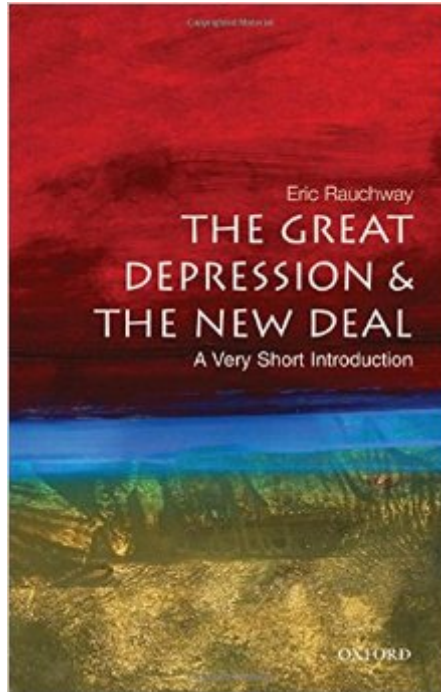


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# The Great Depression And The New Deal: A Very Short Introduction



## 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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The Oxford University Press publishes a series called "Very Short Introductions" written by authorities in their fields. The series helps to introduce busy and curious readers to a wide variety of subjects. The series numbers nearly 200 volumes and includes subjects from history, philosophy, religion, science, and the humanities. This series constitutes an admirable way for any person to learn something about new matters and to expand his or her intellectual horizons. Eric Rauchway's recent contribution to the series, "The Great Depression & the New Deal" (2008) offers, in 130 pages, a succinct, thoughtful overview of a pivotal and controversial period of American history. Rauchway is Professor of History at the University of California Davis. His books include ""Murdering McKinley: the Making of Theodore Roosevelt's America" and "Blessed Among Nations: How the World Made America." In his "Very Short Introduction" to the Depression and New Deal, Rauchway makes no pretense of offering a complete or a definitive account. Instead, he offers "some basic ideas for a first understanding of this profound crisis and America's still-influential legislative response." (p.2) Rauchway includes a good bibliography "on the principle that you will go on from here if you wish to fully appreciate the period." For the briefness of its approach, Rauchway's book offers good insight into the Depression and New Deal. In his opening chapter, Rauchway traces the origins of the Great Depression to the world-wide collapse of the economic order following WW I, with the tensions between the creditor nation, the United States, and the debt-laden rest of the world. He discusses the uncontrolled expansion of credit in the United States and the speculation-driven rise of the stock market.

The Great Depression and The New Deal is a new title from Oxford University Press in its terrific series of Very Small Introductions. This topic will draw considerable debate from those interested in the factional aspects of economic theory but the author (and I) leave that for the reader to judge for

themselves. Eric Rauchway is a Professor of History at the University of California, Davis and has done a remarkable job of putting together an interesting little book which, without pretending to present everything, covers this remarkable period with both old and new perspectives. Starting with the end of The Great War, Rauchway goes into the boom time of the Roaring 20's and into the Wall St Crash of 1929. He points to excessive levels of cheap credit and high levels of debt as a major factor in the impact the Crash had on America, which parallels the present Global financial Crisis. Efforts by the Hoover administration to contain the effects failed and by the time Roosevelt took office in 1933, unemployment stood at around 25%. With a clear mandate and a major crisis on his hands, Roosevelt and his crew acted swiftly and instituted a series of reforms to stabilise the problem in order that it could be acted upon. To do this he took on the banks and brokers in defiance of those who considered him a traitor to his class. Many would have seen it the other way around but it was a brave move anyway you look at it and it had to be done. The book goes on to describe many of the programs such as the CCC and CWA which took on so many of America's unemployed. Purists will argue that this didn't solve any problems but that point of view fails to take into account the fact that these programs had three positive effects.

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