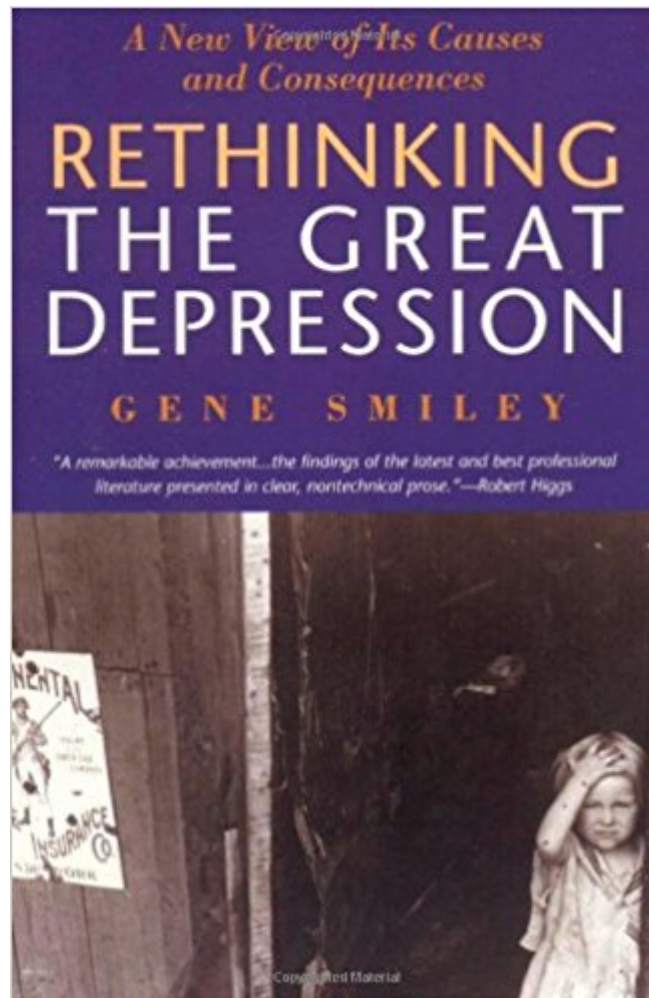




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Rethinking The Great Depression (American Ways Series)



Synopsis

The worldwide Great Depression of the 1930s was the most traumatic event of the twentieth century. It ushered in substantial expansions in the role of governments around the world, focused attention on social insurance, and for a time bolstered socialist economic ideas as a form of cure. Skepticism about the effectiveness of government withered as the free market failed, and it seems safe to say that Keynesian economics would not have flourished if the depression had not occurred. While this severe contraction has been extensively examined, we are just now—thanks to increasingly sophisticated analytical techniques—beginning to comprehend its causes and the reasons for the extremely slow recovery that occurred in the United States. Much of this analysis, though, remains in specialized studies that are visited mainly by economists and economic historians. In *Rethinking the Great Depression*, Gene Smiley draws upon this recent scholarship to present a clear and nontechnical analysis for the general reader. He explains the roots of the depression in the 1920s, the efforts of the New Deal to combat the economic crisis, and the legacy of these efforts in World War II and the postwar years. He offers new insights and some surprising conclusions: that the causes of the Great Depression lay in the dislocations caused by World War I and the attempt to reconstitute an international gold standard in the 1920s; that the New Deal, regardless of its good intentions, adopted misguided fiscal and monetary policies that prolonged the depression in the United States beyond what it should have been; that World War II, rather than stimulating an end to the depression, actually postponed a full recovery until 1946.

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Customer Reviews

Smiley, an academic, revisits the Great Depression, the period from 1929 until 1933 that had such a slow recovery that the whole decade of the 1930s is often considered the Depression. Armed with increasingly sophisticated analytical techniques, the author sets out to survey the 1930s so that readers without training in economics have a better understanding of the forces at work during this period. In his view, the Great Depression prompted growing intellectual fascination with socialist economic ideas and precipitated World War II, which in turn led to the spread of communism worldwide. This era gave rise to Keynesian macroeconomics, which explained the Depression and advised how to get out of it and is now mainstream economic analysis. Smiley contends that "in many ways the Great Depression was the defining moment for 20th Century America." Mary WhaleyCopyright © American Library Association. All rights reserved --This text refers to an out of print or unavailable edition of this title.

A remarkable achievement . . . Smiley has succeeded in presenting a brief, fact-rich account . . . in clear, nontechnical prose. (Robert Higgs, editor, Independent Review)An insightful, well-written survey . . . the author weaves an engaging narrative . . . impressive and accessible. . . . Recommended. (Library Journal)Gene Smiley's explanation of the Great Depression benefits from his expertise in banking and the international gold standard. (Larry Schweikart, University of Dayton)Short in length but long on insight . . . a masterful account. . . . It will be required reading. (Richard Vedder, FIDE Master)A serious second look at the New Deal that historians will ignore at their peril. (Alonzo L. Hamby)A brief and provocative account. . . . Smiley knows the current literature well, and makes good use of it in his analysis. (Virginia Quarterly Review)This is a careful, systematic review of literature on the Great Depression, not a once over treatment. . . . The book is well written, strives for comprehensiveness and balance. (The Journal Of Economic History)Economist Smiley . . . has produced . . . a slim and readable volume . . . in language that should be clear and understandable to students. (CHOICE)Incorporates the findings of recent scholarship into an accessible survey of the economic events of the 1930s. (Journal of Economic Literature)Economic historian Gene Smiley has performed a valuable service for all readers, academic and general. . . . A concise description of the economic influences and course of the Great Depression. (Liberty Press)The author writes in a clear, engaging, and jargon-free style and does a good job of outlining the key events of the period for nonspecialists. Provides a handy

introduction to the Great Depression. (The Historian)An engaging, balanced, and perceptive short book. . . . Smiley brilliantly describes this tragedy and its long-term consequences. (Claremont Review of Books)A book of equal value both to laypersons and to professional economists. . . . Well written. (Jim F. Couch Public Choice)A slender but engaging volume, one approachable by the nonspecialist. (Business History Review)

A Classic! Should be on every economics student's bookshelf.To properly understand the book it is important to go back to Milton Friedman and his revelations concerning the Great Depression. Until Friedman it was universally assumed that the Great Depression was the result of market failures. Milton Friedman and his associate, Anna Schwartz, conducted a massive historical study of trends in the money supply primarily in the United States but elsewhere as well. One of their revelations was that there was a 30 percent contraction in the money supply top to bottom during the Great Depression and Friedman suggested that it should be relabeled the Great Contraction, Both Herbert Hoover and FDR attempted to freeze prices and wages. To bring about an equilibrium between frozen wages and prices with the contraction in the money supply required a contraction in employment. In other words, an equilibrium was attained by laying off workers - through unemployment.Based upon Friedman's and Schwartz's money supply contraction revelation some economists have gone back in an effort to trace the path of the money contraction. Among them has been former Federal Reserve Chairman Ben Bernanke. Prof. Smiley's book is probably the simplest and clearest and should become a classic.The Federal Reserve's current zero interest rate ;policy can best be understood in light of Friedman's Great Contraction revelation. The Federal Reserve flooded the market with money in an effort to offset a perceived contractionary threat from the 2000 bursting of the Dot.Com stock market bubble and the 9/11 terrorist attack. History will reveal whether the Fed overreacted, creating economic imbalances from an excess supply of money!

Arrived in perfect shape.

very informativer

Smiley presents a different perspective on the causes and cures of the great depression, dispelling the myths that the stock market caused it and WWII made us spend our way out of it. Rather, factors such as contractionary monetary manipulation due to the gold standard and international factors were some of the culprits. Large-scale government programs, which were more reform than

recovery, kept us in it longer as did problematic tax and monetary policies. Factors such as flexing exchange rates, going off the gold standard, and the remediation of 'Regime uncertainty' leading up to WWII brought us out, not massive spending. He reminds us that consumer spending private investments were severely dampened during WWII, counteracting government spending. Much of the new perspective is due to advances in economic analysis and understanding over the last few decades. The book is a testament to the limitations of Keynesian economic policies, and shows the long term problems associated with them (particularly debt). The book is very timely for the recession of 2008, since lawmakers are doing the exact same things, and we are running up even more debt. In the long term, Keynes is dead, but we are not. Smiley seems to be generally market oriented, and is against federal fiscalism (as he terms it). His implied argument is that government could have done more by doing less (and doing things differently). He concludes that the growth of government in and following the great depression has created its own set of problems (i.e. social security funding), and that most of the growth was not necessary or beneficial for recovery from the depression. Any student of economics or history should read this book. It is an easy, short read, and full of things you may never have heard before (coming from an economics major). Also, it shows how internationally connected we were even back then. His argument is worth considering, especially in light of the dominance of Keynesian economics and the view that 'government must do something'. Policymakers would do well to learn the lessons too.

Considering the current economic environment, this book should be read by anyone who wants to understand the differences between what really happened during a very, very difficult time in history vs. the odious comparisons some have made to it in an attempt to describe our present crisis. I found this book by reading Amity Schlaes very good book, "The Forgotten Man." Her book drew some very interesting contrasts to Conrad Black's epic biography of FDR. Although an academic, Smiley writes so clearly and picks his themes so wisely that, like Amity's telling book, I now understand the Depression to have been unnecessarily prolonged by government intrusion and the unwise application of high taxes and tariffs. The book is brief enough and well researched so that I can hardly add more here other than to highly recommend it.

This is a very clearly written and concise overview of the Great Depression between 1929 and 1942. It is easy to read and includes both historical and economic repercussions of the blunderings of the executive branch during this time. Smiley reviews the people and legislation of the depression without opinion and lays down the facts of the period. He details the laws enacted in an attempt to

firstly control business activity and secondly to mitigate the economic contraction of the early 1930's that have left an impact on our government. Many of the New Deal laws are still in effect today. This review clearly illustrates the dangers involved when the government tries to interfere with and control the markets. A failed attempt to socialize America and an important point of current relevance.

Smiley has done a fantastic job with this book. It is well organized and very easy to read. He makes a statement and then follows up with the data and information necessary to support that statement. The second chapter on the cause of the great depression is my favorite and after finishing the book I went through that chapter again to really drill the information in. This book should be required reading for all college students. I normally give books away after reading them but I won't be giving this one away.

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