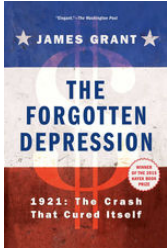


The Forgotten Depression by James Grant

Author	: James Grant
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Description *The Forgotten Depression* by James Grant

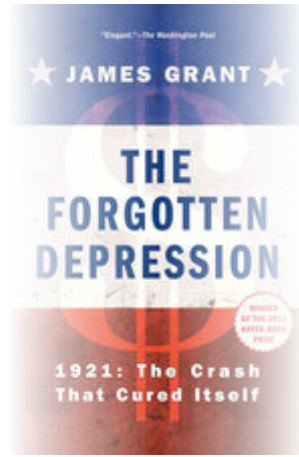
James Grant's story of America's last governmentally untreated depression: A bible for conservative economists, this "carefully researched history...makes difficult economic concepts easy to understand, and it deftly mixes major events with interesting vignettes" (*The Wall Street Journal*).

In 1920-1921, Woodrow Wilson and Warren G. Harding met a deep economic slump by seeming to ignore it, implementing policies that most twenty-first century economists would call backward. Confronted with plunging prices, wages, and employment, the government balanced the budget and, through the Federal Reserve, raised interest rates. No "stimulus" was administered, and a powerful, job-filled recovery was under way by late 1921. Yet by 1929, the economy spiraled downward as the Hoover administration adopted the policies that Wilson and Harding had declined to put in place.

In *The Forgotten Depression*, James Grant "makes a strong case against federal intervention during economic downturns" (*Pittsburgh Tribune Review*), arguing that the well-intended White House-led campaign to prop up industrial wages helped turn a bad recession into America's worst depression. He offers examples like this, and many others, as important strategies we can learn from the earlier depression and apply today and to the future. This is a powerful response to the prevailing notion of how to fight recession, and "Mr. Grant's history lesson is one that all lawmakers could take to heart" (*Washington Times*).

From Publishers Weekly Nov 17, 2014 – In 1920, U.S. industrial production, stocks, and employment plunged. In response, the government balanced the budget and raised interest rates. "By the lights of Keynesian and monetarist doctrine alike, no more primitive or counterproductive policies could be imagined," writes financial journalist Grant (*Mr. Market Miscalculates*) in this amusing economic history of the Progressive Era. Yet within 18 months the nation had recovered. The lesson, Grant emphasizes, is that government interference never helps the economy, and since the New Deal it has interfered with unimpressive results. The primitive state of business statistics did not prevent leading economists from giving advice that was, in typical pre-1930s fashion, ignored. No one ignored President Woodrow Wilson, whose activism was, in Grant's opinion, ineffective when it wasn't positively harmful. By 1920, Wilson had been immobilized by his 1919 stroke and his successor, Warren Harding, admitted his ignorance of economics and did little. Grant's free-market conservatism places him barely to the left of Glen Beck, sharing his nostalgia for the gold standard and contempt for progressives, especially Woodrow Wilson. However, Grant lacks Beck's dour, apocalyptic approach, which makes for a less painful introduction to laissez-faire economics and an undeservedly obscure historical crisis.

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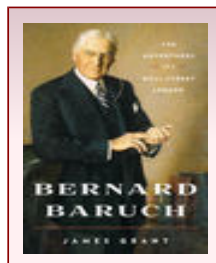
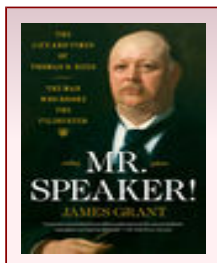
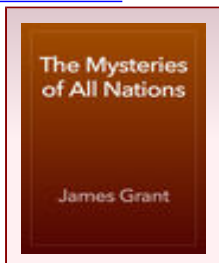


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