

# ECONOMICS IN THE LONG RUN

*New Deal Theorists and Their Legacies, 1933-1993*

THEODORE ROSENOF



# Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993

**Theodore Rosenof**



## **Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993:**

*Economics in the Long Run* Theodore Rosenof, 2000-11-09 Though understandably preoccupied with the immediate problems of the Great Depression the generation of economists that came to the forefront in the 1930s also looked ahead to the long term consequences of the crisis and proposed various solutions to prevent its recurrence Theodore Rosenof examines the long run theories and legacies of four of the leading members of this generation John Maynard Keynes of Great Britain who influenced the New Deal from afar Alvin Hansen and Gardiner Means who fought over the direction of New Deal policy and Joseph Schumpeter an opponent of the New Deal Rosenof explores the conflicts that arose among long run theorists arguing that such disputes served eventually to set the stage for the emergence and domination of a short run Keynesian approach to economic policy that collapsed under the impact of 1970s stagflation Tracing the subsequent revival of long run theories Rosenof demonstrates their relevance to an understanding of the economy's problems over the past quarter century and to the current debate over public policy Originally published in 1997 A UNC Press Enduring Edition UNC Press Enduring Editions use the latest in digital technology to make available again books from our distinguished backlist that were previously out of print These editions are published unaltered from the original and are presented in affordable paperback formats bringing readers both historical and cultural value *Taxing America* Julian E. Zelizer, 2000-11-13 *Taxing America* first published in 1999 offers an interpretation of the American state between 1945 and 1975 by tracing the career of Wilbur D Mills chairman of the House Ways and Means Committee from 1958 to 1974 Blending methodological insights from history political science and sociology Julian Zelizer provides one of the first comparative histories of income taxation Social Security and Medicare in this study of the crucial role Mills played in negotiating between the tax policy community and Congress *Taxing America* lays out four innovative arguments about the expansion of the state during the postwar period Congress played a crucial role in the institutionalization of the state after World War II policy communities helped encourage policymaking taxation was central to postwar liberalism and its domestic agenda and a fragile alliance between influential fiscal conservatives and the state was instrumental in expanding support of the policies of the tax community *The M.E.Sharpe Library of Franklin D.Roosevelt Studies: v. 2* Nancy Beck Young, William D. Pederson, Byron W. Daynes, 2019-07-25 This book assesses contrasting interpretations of President Roosevelt's relations with the Nye Committee It explores the complexity confronting Rayburn in weighing the factors that influenced his actions during the New Deal portion of his near half century in Congress *Small-Town Dreams* John E. Miller, 2014-03-28 We live these days in a virtual nation of cities and celebrities dreaming a small town America rendered ever stranger by purveyors of nostalgia and dark visionaries from Sherwood Anderson to David Lynch And yet it is the small town that world of local character and neighborhood lore that dreamed the America we know today and the small town boy like those whose stories this book tells who made it real In these life stories beginning in 1890 with frontier historian Frederick Jackson Turner and moving up to

the present with global shopkeeper Sam Walton a history of middle America unfolds as entrepreneurs and teachers like Henry Ford George Washington Carver and Walt Disney artists and entertainers like Thomas Hart Benton Grant Wood Carl Sandburg and Johnny Carson political figures like William McKinley William Jennings Bryan and Ronald Reagan and athletes like Bob Feller and John Wooden by turns engender and illustrate the extraordinary cultural shifts that have transformed the Midwest and through the Midwest the nation and the world Many of these men are familiar icons even Ford and Reagan certainly Ernie Pyle Sinclair Lewis James Dean and Lawrence Welk and others like artists Oscar Mischeaux and John Steuart Curry economist Alvin Hansen and composer Meredith Willson less so But in their stories as John E Miller tells them all appear in a new light unique in their backgrounds and accomplishments united only in the way their lives reveal the persisting shaping power of place and particularly the Midwest on the cultural imagination and national consciousness In a thoroughly engaging style Miller introduces us to the small town Midwestern boys who became these all American characters privileging us with insights that pierce the public images of politicians and businessmen thinkers and entertainers alike From the smell of the farm the sounds and silences of hamlets and county seats the schoolyard athletics and classroom instruction and theatrical performance we follow these men to their moments of inspiration innovation and fame observing the workings of the small town past in their very different relationships with the larger world Their stories reveal in an intimate way how profoundly childhood experiences shape personal identity and how deeply place figures in the mapping of thought belief ambition and life s course

**Advancing the Frontiers of Heterodox Economics** Tae-Hee Jo,Zdravka Todorova,2015-07-30 This collection of essays honors the life and work of one of the most prominent and fervent heterodox economists Frederic S Lee who has been at the heart of the heterodox economics movements for the past three decades Authors in this book demonstrate that heterodox economic has transcended the criticism of mainstream economics and more importantly that constructive developments are in the making by way of cross communications among various heterodox economics traditions Frederic S Lee s contributions to heterodox economics are centered on three themes the making of a history and identity of heterodox economics heterodox microeconomics and the heterodox analysis of social provisioning Part I addresses the importance of history theory research methods and institutions in the making of the identity of heterodox economics as an alternative to mainstream economics Part II delves into heterodox microeconomic theories in particular investment pricing competition markets and market governance as foundations of heterodox macroeconomic analyses Part III expands the analysis of the capitalist social provisioning process with an emphasis on its subsystems and their relationships over historical time Part IV encapsulates the life and work of Frederic S Lee Throughout his intellectual life Frederic S Lee has shown to many that the development of heterodox economics is rendered possible by unselfish and ceaseless efforts to build both theory and institutions Essays in this book attest that establishing an alternative critical theory to the status quo is not only possible but also serviceable to the majority of the population

Essays in the History of Economics William

Henderson, Kirk D. Johnson, Marianne F. Johnson, Warren J. Samuels, 2004-05-20 Under the impressive editorship of Warren Samuels et al this book addresses the state of the history of economic thought today A relevant and important contribution to economics that will develop an unsurprising number of fans      **Roosevelt, the Great Depression, and the Economics of Recovery**

Elliot A. Rosen, 2012-10-05 Historians have often speculated on the alternative paths the United States might have taken during the Great Depression What if Franklin D Roosevelt had been killed by one of Giuseppe Zangara's bullets in Miami on February 17 1933 Would there have been a New Deal under an administration led by Herbert Hoover had he been reelected in 1932 To what degree were Roosevelt's own ideas and inclinations as opposed to those of his contemporaries essential to the formulation of New Deal policies In *Roosevelt the Great Depression and the Economics of Recovery* the eminent historian Elliot A Rosen examines these and other questions exploring the causes of the Great Depression and America's recovery from it in relation to the policies and policy alternatives that were in play during the New Deal era Evaluating policies in economic terms and disentangling economic claims from political ideology Rosen argues that while planning efforts and full employment policies were essential for coping with the emergency of the depression from an economic standpoint it is in fact fortunate that they did not become permanent elements of our political economy By insisting that the economic bases of proposals be accurately represented in debating their merits Rosen reveals that the productivity gains which accelerated in the years following the 1929 stock market crash were more responsible for long term economic recovery than were governmental policies Based on broad and extensive archival research *Roosevelt the Great Depression and the Economics of Recovery* is at once an erudite and authoritative history of New Deal economic policy and timely background reading for current debates on domestic and global economic policy      *More* Robert M. Collins, 2002-04-04

Robert Collins book explores the growth of America in terms of material prosperity Collins interweaves economic history and cultural analysis onto his examination of postwar growth politics The book contrasts the reasons for expansion and the way it has occurred in the past fifty years with the negative effects it has produced and the reactions against it He also looks at the attitudes and behaviors that have developed as Americans have become a people of more      **Booms and Busts: An**

**Encyclopedia of Economic History from the First Stock Market Crash of 1792 to the Current Global Economic**

**Crisis** Mehmet Odekon, 2015-03-17 This timely and authoritative set explores three centuries of good times and hard times in major economies throughout the world More than 400 signed articles cover events from Tulipmania during the 1630s to the U S federal stimulus package of 2009 and introduce readers to underlying concepts recurring themes major institutions and notable figures Written in a clear accessible style *Booms and Busts* provides vital insight and perspective for students teachers librarians and the general public anyone interested in understanding the historical precedents causes and effects of the global economic crisis Special features include a chronology of major booms and busts through history a glossary of economic terms a guide to further research an appendix of primary documents a topic finder and a comprehensive index It

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**Pocketbook Politics** Meg Jacobs, 2007-02-20 How much does it cost We think of this question as one that preoccupies the nation's shoppers not its statesmen But as *Pocketbook Politics* dramatically shows the twentieth century American polity in fact developed in response to that very consumer concern In this groundbreaking study Meg Jacobs demonstrates how pocketbook politics provided the engine for American political conflict throughout the twentieth century From Woodrow Wilson to Franklin Roosevelt to Richard Nixon national politics turned on public anger over the high cost of living Beginning with the explosion of prices at the turn of the century every strike demonstration and boycott was in effect a protest against rising prices and inadequate income On one side a reform coalition of ordinary Americans mass retailers and national politicians fought for laws and policies that promoted militant unionism government price controls and a Keynesian program of full employment On the other small businessmen fiercely resisted this low price high wage agenda that threatened to bankrupt them This book recaptures this dramatic struggle beginning with the immigrant Jewish Irish and Italian women who flocked to Edward Filene's famous Boston bargain basement that opened in 1909 and ending with the Great Inflation of the 1970s *Pocketbook Politics* offers a new interpretation of state power by integrating popular politics and elite policymaking Unlike most social historians who focus exclusively on consumers at the grass roots Jacobs breaks new methodological ground by insisting on the centrality of national politics and the state in the nearly century long fight to fulfill the American Dream of abundance

**The Oxford Encyclopedia of American Business, Labor, and Economic History** Melvyn Dubofsky, 2013 As the global economic crisis that developed in the year 2008 makes clear it is essential for educated individuals to understand the history that underlies contemporary economic developments This encyclopedia will offer students and scholars access to information about the concepts institutions organizations events and individuals that have shaped the history of economics business and labor from the origins of what later became the United States in an earlier age of globalization and the expansion of capitalism to the present It will include entries that explore the changing character of capitalism from the seventeenth century to the present that cover the evolution of business practices and organizations over the same time period that describe changes in the labor force as legally free workers replaced a labor force dominated by slaves and indentureds that treat the means by which workers sought to better their lives and that deal with government policies and practices that affected economic activities business developments and the lives of working people Readers will be able to find readily at hand information about key economic concepts and theories major economists diverse sectors of the economy the history of economic and financial crises major business organizations and their founders labor organizations and their leaders and specific government policies and judicial rulings that have shaped US economic and labor history Readers will also be guided to the best and most recent scholarly works related to the subject covered by the entry Because of the broad chronological span covered by the encyclopedia and the breadth of its subjects it should prove useful to history

students economics majors school of business entrants as well as to those studying public policy and administration Party Polarization in America B. Dan Wood, Soren Jordan, 2017-08-18 This book shows that party polarization in America is the norm not the exception and is rooted in class based conflict characterizing all of American history **In CHEAP We Trust** Lauren Weber, 2025-04-08 Cheap suit Cheap date Cheap shot It's a dirty word an epithet laden with negative meanings It is also the story of Lauren Weber's life As a child she resented her father for keeping the heat at 50 degrees through the frigid New England winters and rarely using his car's turn signals to keep them from burning out But as an adult when she found herself walking 30 blocks to save 2 on subway fare she realized she had turned into him In this lively treatise on the virtues of being cheap Weber explores provocative questions about Americans conflicted relationship with consumption and frugality Why do we ridicule people who save money Where's the boundary between thrift and miserliness Is thrift a virtue or a vice during a recession And was it common sense or obsessive compulsive disorder that made her father ration the family's toilet paper In answering these questions In Cheap We Trust offers a colorful ride through the history of frugality in the United States Readers will learn the stories behind Ben Franklin and his famous maxims Hetty Green named the world's greatest miser by the Guinness Book of Records and the stereotyping of Jewish and Chinese immigrants as cheap Weber also explores contemporary expressions and dilemmas of thrift From Dumpster diving to economist John Maynard Keynes's Paradox of Thrift to today's recession driven enthusiasm for frugal living In Cheap We Trust teases out the meanings of cheapness and examines the wisdom and pleasures of not spending every last penny The Dead Pledge Judge Earl Glock, 2021-04-06 The American government today supports a financial system based on mortgage lending and it often bails out the financial institutions making these mortgages The Dead Pledge reveals the surprising origins of American mortgages and American bailouts in policies dating back to the early twentieth century Judge Glock shows that the federal government began subsidizing mortgages in order to help lagging sectors of the economy such as farming and construction In order to encourage mortgage lending the government also extended unprecedented assistance to banks During the Great Depression the federal government made new mortgage lending and bank bailouts the centerpiece of its recovery program Both the Herbert Hoover and Franklin Roosevelt administrations created semipublic financial institutions such as Fannie Mae to provide cheap tradable mortgages and they extended guarantees to more banks and financiers Ultimately Glock argues the desire to protect the financial system took precedence over the desire to help lagging parts of the economy and the government became ever more tied into the financial world The Dead Pledge recasts twentieth century economic financial and political history and demonstrates why the greatest safety net created in this era was the one supporting finance **Innovations Lead to Economic Crises** Jon-Arild Johannessen, 2016-11-14 This book examines the link between innovation and economic crises through a systemic philosophy of economic history Taking the end of the Roman Empire as its starting point the author guides readers through six economic crises that have occurred up to the present day and uncovers

how these may have been triggered by a number of political economic and technological innovations The author presents analyses on the Dutch tulip bubble of 1637 the Mississippi bubble in eighteenth century France the development of the first limited liability company and the world's first stock exchange before going on to discuss the latest economic crisis and its links with globalisation and social connectivity following the technological advancement of the internet The author concludes by explaining how we can use knowledge of the links between innovation and crises to frame a vital new model for policy makers and political leaders The result is a fascinating insight into the cause of economic crises which will be of particular interest to students and researchers of economic history financial crises innovation and political science

**Transcending Capitalism** Howard Brick, 2015-09-25 Transcending Capitalism explains why many influential midcentury American social theorists came to believe it was no longer meaningful to describe modern Western society as capitalist but instead preferred alternative terms such as postcapitalist postindustrial or technological Considering the discussion today of capitalism and its global triumph it is important to understand why a prior generation of social theorists imagined the future of advanced societies not in a fixed capitalist form but in some course of development leading beyond capitalism Howard Brick locates this postcapitalist vision within a long history of social theory and ideology He challenges the common view that American thought and culture utterly succumbed in the 1940s to a conservative cold war consensus that put aside the reform ideology and social theory of the early twentieth century Rather expectations of the shift to a new social economy persisted and cannot be disregarded as one of the elements contributing to the revival of dissenting thought and practice in the 1960s Rooted in a politics of social liberalism this vision held influence for roughly a half century from its interwar origins until the right turn in American political culture during the 1970s and 1980s In offering a historically based understanding of American postcapitalist thought Brick also presents some current possibilities for reinvigorating critical social thought that explores transitional developments beyond capitalism

A History of Heterodox Economics Frederic Lee, 2009-06-02 This book presents a social qua community history of heterodox economics The author provides the best and most thorough account of the rise of orthodoxy and the response of heterodoxy within economics

**194X** Andrew Michael Shanken, 2009 During the Second World War American architecture was in a state of crisis The rationing of building materials and restrictions on nonmilitary construction continued the privations that the profession had endured during the Great Depression At the same time the dramatic events of the 1930s and 1940s led many architects to believe that their profession and society itself would undergo a profound shift once the war ended with private commissions giving way to centrally planned projects The magazine Architectural Forum coined the term 194X to encapsulate this wartime vision of postwar architecture and urbanism In a major study of American architecture during World War II Andrew M Shanken focuses on the culture of anticipation that arose in this period as out of work architects turned their energies from the built to the unbuilt redefining themselves as planners and creating original designs to excite the public about postwar architecture Shanken



recasts the wartime era as a crucible for the intermingling of modernist architecture and consumer culture. Challenging the pervasive idea that corporate capitalism corrupted the idealism of modernist architecture in the postwar era, 194X shows instead that architecture's wartime partnership with corporate America was founded on shared anxieties and ideals. Business and architecture were brought together in innovative ways as shown by Shanken's persuasive reading of magazine advertisements for Revere Copper and Brass, U.S. Gypsum, General Electric, and other companies that prominently featured the work of leading progressive architects including Louis I. Kahn, Eero Saarinen, and Walter Gropius. Although the unexpected prosperity of the postwar era made the architecture of 194X obsolete before it could be built and led to its exclusion from the story of twentieth-century American architecture, Shanken makes clear that its anticipatory rhetoric and designs played a crucial role in the widespread acceptance.

The State and the Stork Derek S. Hoff, 2012-09-24 From the colonial era to the present, the ever-shifting debate about America's prodigious population growth has exerted a profound influence on the evolution of politics, public policy, and economic thinking in the United States. In a remarkable shift since the late 1960s, Americans of all political stripes have come to celebrate the economic virtues of population growth. As one of the only wealthy countries experiencing significant population growth in the twenty-first century, the United States now finds itself at a demographic crossroads, but policymakers seem unwilling or unable to address the myriad economic and environmental questions surrounding this growth. From the founders' fears that crowded cities would produce corruption, luxury, and vice to the zero population growth movement of the late 1960s to today's widespread fears of an aging crisis as the Baby Boomers retire, the American population debate has always concerned much more than racial composition or resource exhaustion; the aspects of the debate usually emphasized by historians. In The State and the Stork, Derek Hoff draws on his extraordinary knowledge of the intersections between population and economic debates throughout American history to explain the many surprising ways that population anxieties have provoked unexpected policies and political developments, including the recent conservative revival. At once a fascinating history and a revelatory look at the deep origins of a crucial national conversation, The State and the Stork could not be timelier.

Historical Dictionary of the Great Depression, 1929-1940 James S. Olson, 2001-09-30 Today when most Americans think of the Great Depression, they imagine desperate hoboes riding the rails in search of work, unemployed men selling pencils to indifferent crowds, bootleggers hustling illegal booze to secrecy-shrouded speakeasies, FDR smiling, or Judy Garland skipping along the yellow brick road. Hard times have become an abstraction. But there was a time when economic suffering was real, when hunger stalked the land, and Americans tried to forget their troubles in movie theaters or in front of a radio. From the stock market crash of October 1929 to Germany's invasion of Norway, France, and the Low Countries in 1940, the Great Depression blanketed the world economy. Its impact was particularly deep and direct in the United States. This was the era when the federal government became a major player in the national economy, and Americans bestowed the responsibility for maintaining full employment and stable prices on

Congress and the White House making the Depression years a major watershed in U S history In more than 500 essays this book provides a ready reference to those hard times covering the diplomacy popular culture intellectual life economic problems public policy issues and prominent individuals of the era

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