

The Unfinished Nation: A Concise History of the American People, 5/e

Alan Brinkley, Columbia University

Debating the Past

Chapter Twenty-Five: The Great Depression

Where Historians Disagree – Causes of the Great Depression

What were the causes of the Great Depression? Economists and historians have debated this question since the economic collapse began and still have not reached anything close to agreement on it. In the process, however, they have illustrated several very different theories about how a modern economy works.

During the Depression itself, different groups offered interpretations of the crisis that fit comfortably with their own self-interests. Some corporate leaders claimed that the Depression was the result of a lack of "business confidence," that businessmen were reluctant to invest because they feared government regulation and high taxes. The Hoover administration blamed international economic forces and sought, therefore, to stabilize world currencies and debt structures. New Dealers, determined to find a domestic solution to the crisis, argued that the Depression was a crisis of "underconsumption," that low wages and high prices had made it too difficult to buy the products of the industrial economy; and that a lack of demand had led to the economic collapse.

Scholars in the years since the Great Depression have also created interpretations that fit their view of how the economy works. One of the first important postwar interpretations came from the economist Milton Friedman and Anna Schwartz, in their *Monetary History of the United States* (1963). In a chapter entitled "The Great Contraction," they argued for what has become known as the "monetary" interpretation. The Depression, they claimed, was a result of a drastic contraction of the currency (a result of mistaken decisions by the Federal Reserve Board, which raised interest rates when it should have lowered them). These deflationary measures turned an ordinary recession into the Great Depression. Their monetary argument fits comfortably with the ideas that Milton Friedman, in particular, has advocated for many years: that sound monetary policy is the best way to solve economic problems—by appealing to fiscal policies, such as taxation and spending.

A second, very different argument is known as the "spending" interpretation, an interpretation supported by many liberal, Keynesian economists. It is identified with, among others, the economist Peter Teelin, and his book *Our Monetary Policy* (Cause the Great Depression?) (1976). Teelin's answer to his own question is "no." The cause of the crisis was not monetary contraction (although the contraction made it worse), but a drop in investment and consumer spending, which prevented the decline in the money supply and helped to cause it. Here again, there are obvious political implications. If a decline in spending was the cause of the Depression, then the proper response was an effort to stimulate demand—raising government spending, increasing purchasing power, redistributing wealth. The New Deal never ended the Depression because it did not spend enough. World War II did end it because it pumped so much public money into the economy.

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A Gutmann



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