

# 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

**Benjamin L. Alpers**



## **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

**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

**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

**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

**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

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 features 1 050 pages three volumes 8 1 2 X 11 topic finder photos chronology glossary primary documents bibliography and index

*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.

**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.

*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

**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

*Secular Stagnation Theories* Christina Anselmann, 2020-04-17 In light of weak economic performances and rising income disparities across the developed world during the past decades this book provides a comprehensive overview of secular stagnation theories in the history of economic thought and examines the role of income distribution in various stagnation hypotheses By offering a historical perspective from the classical economists to the most recent stagnation debate of the early twenty first century the author shows that most stagnation theories were developed in periods of high and or rising income disparities Eventually it was Josef Steindl one of the least recognized stagnationists in the history of economic thought who put the distribution of income at the heart of his stagnation theory While Josef Steindl focused on the nexus between the functional distribution of income and economic growth this book includes the personal distribution of income in a Kaleckian Steindlian model of economic growth and stagnation In the model presented the nexus between economic growth and the distribution of income is a priori

uncertain depending on the type of economic shock and the specific economic circumstances The author also discusses various empirically oriented policy implications aimed at fostering both economic growth and a more equal distribution of income This book appeals to scholars in economics and the history of economic thought interested in economic growth secular stagnation and income distribution

**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

*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

*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 American 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 **A Perilous Progress**

Michael Alan Bernstein,2014-08-12 The economics profession in twentieth century America began as a humble quest to understand the wealth of nations It grew into a profession of immense public prestige and now suffers a strangely withered public purpose Michael Bernstein portrays a profession that has ended up repudiating the state that nurtured it ignoring distributive justice and disproportionately privileging private desires in the study of economic life Intellectual introversion has robbed it he contends of the very public influence it coveted and cultivated for so long With wit and irony he examines how a community of experts now identified with uncritical celebration of free market virtues was itself shaped dramatically so by government and collective action In arresting and provocative detail Bernstein describes economists fitful efforts to sway a state apparatus where values and goals could seldom remain separate from means and technique and how their vocation was ultimately humbled by government itself Replete with novel research findings his work also analyzes the historical peculiarities that led the profession to a key role in the contemporary backlash against federal initiatives dating from the 1930s to reform the nation s economic and social life Interestingly enough scholars have largely overlooked the history that has shaped this profession An economist by training Bernstein brings a historian s sensibilities to his narrative utilizing extensive archival research to reveal unspoken presumptions that through the agency of economists themselves have come to mold and define and sometimes actually deform public discourse This book offers important even troubling insights to readers interested in the modern economic and political history of the United States and perplexed by recent trends in public policy debate It also complements a growing literature on the history of the social sciences Sure to have a lasting impact on its field A Perilous Progress represents an extraordinary contribution of gritty empirical research and conceptual boldness of grand narrative breadth and profound analytical depth **Civilizing Capitalism** Landon R. Y. Storrs,2003-07-11 Offering fresh insights into the history of labor policy the New Deal feminism and southern politics Landon Storrs examines the New Deal era of the National Consumers League one of the most influential reform organizations of the early twentieth century Founded in 1899 by affluent women concerned about the exploitation of women wage earners the National Consumers League used a strategy of ethical consumption to spark a successful movement for state laws to reduce hours and establish minimum wages for women During the Great Depression it campaigned to raise labor standards in the unregulated non union South hoping to discourage the relocation of manufacturers to the region because of cheaper labor and to break the downward spiral of labor standards nationwide Promoting regulation of men s labor as well as women s the league shaped the National Recovery Administration codes and the Fair Labor Standards Act of 1938 but still battled the

National Woman s Party whose proposed equal rights amendment threatened sex based labor laws Using the National Consumers League as a window on the nation s evolving reform tradition *Civilizing Capitalism* explores what progressive feminists hoped for from the New Deal and why despite significant victories they ultimately were disappointed

*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

## **Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993** Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993**," compiled by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound affect our existence. Throughout this critique, we shall delve in to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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### **Table of Contents Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993**

1. Understanding the eBook Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993
  - The Rise of Digital Reading Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993
  - Advantages of eBooks Over Traditional Books
2. Identifying Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993
  - User-Friendly Interface
4. Exploring eBook Recommendations from Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993

- Personalized Recommendations
- Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993 User Reviews and Ratings
- Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993 and Bestseller Lists
- 5. Accessing Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993 Free and Paid eBooks
  - Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993 Public Domain eBooks
  - Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993 eBook Subscription Services
  - Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993 Budget-Friendly Options
- 6. Navigating Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993 eBook Formats
  - ePub, PDF, MOBI, and More
  - Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993 Compatibility with Devices
  - Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993
  - Highlighting and Note-Taking Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993
  - Interactive Elements Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993
- 8. Staying Engaged with Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993
- 9. Balancing eBooks and Physical Books Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993
  - Setting Reading Goals Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993

- Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993
  - Fact-Checking eBook Content of Economics In The Long Run New Deal Theorists And Their Legacies 1933 1993
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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