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Book Guide

The Forgotten Man

In this book, CFR Senior Fellow Amity Shlaes asserts that the real question about the Depression is not whether Roosevelt ended it with World War II, but why the Depression lasted so long. She argues that federal intervention between 1929 and 1940 unnecessarily deepened and prolonged the Depression. Teaching notes by the author.

Summary

The Council on Foreign Relations book *The Forgotten Man: A New History of the Great Depression* examines the politics and economic policies of the 1930s and their impact on the largest economic downturn of the Twentieth Century. Less textbook than narrative, the book tells its story chronologically, focusing on characters from the period—Wall Streeters to social heroes, Bill W., the founder of AA, to Franklin Delano Roosevelt (FDR) himself. The first narrative revision of the period, the book notes that while by one measure, the political poll, the New Deal did wonderfully, by two other measures, the Dow Jones Industrial Average and the unemployment rate, the New Deal was a flunk.

The book provides a free-market analysis of the New Deal policies and shows how Herbert Hoover's errors and FDR's experimental approach combined to make the Depression "Great." It shows the monetary missteps of both presidents, how they both tended to mistake deflation for inflation. *The Forgotten Man* spends much time on the forgotten "Depression within the Depression," of the latter half of the 1930s. The book argues that the private sector could have done much to restore recovery had it not been subject to attack on the regulatory, legal, and tax fronts.

Shedding light on conventional understandings of the era, *The Forgotten Man* reminds readers of the dangers of excessive intervention and reclaims the true meaning of forgotten men in American history. Unlike many other conservative books, this tells the story from the point of view of the New Dealers themselves. Two forgotten men were often discussed and always at odds in the period—the poor man who benefits from government spending and a second forgotten man, the taxpayer. It traces their mounting agony as they discover the limits of policy.

This book is suitable for courses on U.S. economic history, political economy, American politics, and American studies. These teaching notes feature discussion questions and suggestions for further projects, including class debates, memoranda to the president, and op-eds, and may be useful for students in any of the courses above.

Discussion and Essay Questions

Courses on U.S. Economic History, Political Economy, American Politics, and American Studies

1. The Depression lasted from 1929 to 1940. The stock market did not return to its 1929 level until the 1950s. What made the Depression so great in magnitude?
2. The United States currently is enduring an economic crisis. How is it similar to that of the 1930s? Roosevelt did much to help Americans through the crisis. What are the present government policies? What else could the government be doing?
3. Many New Dealers came into government with great ambitions, but the policies they were able to promulgate worked only imperfectly. Pick a prominent New Dealer and write a profile of him that also conveys, in some detail, his policy

- challenge. (e.g. Frances Perkins, Rex Tugwell, Henry Wallace, and John I. Lewis)
4. How did the Smoot-Hawley Tariff affect the economy at home and abroad?
 5. In what way were New Deal policies trying to confront macroeconomic ills with microeconomic remedies?
 6. Could the nation have pulled itself out of the Depression? If so, how? Why were FDR's New Deal policies limited in their ability to bring about economic recovery?
 7. FDR's reelection numbers in 1936 were astounding. What made him so popular?
 8. In what ways were FDR and Hoover alike?
 9. Explain William Graham Sumner's philosophical metaphor of the forgotten man. In what way was Sumner's definition subverted by FDR's campaign? Who were the "forgotten men" in the book and who are the "forgotten men" of today?
 10. What should be the government's role in the economy? Is excessive governmental intervention dangerous? When is government intervention beneficial?
 11. What caused the "Depression within the Depression" of 1937?
 12. What lessons can we glean from the characters in *Forgotten Man*—Bill Wilson, Father Divine, the Schechter brothers—about American toughness and its origins?
 13. What stands in the way of stronger economic growth today?

Supplementary Materials

Alter, Jonathan, *The Defining Moment: FDR's Hundred Days and the Triumph of Hope* (New York: Simon & Schuster, 2006).

Powell, Jim, *FDR's Folly* (Three Rivers Press, 2004).

Schlesinger, Arthur, *The Age of Roosevelt* (Volumes 1–3. Mariner, 2003).

Smiley, Gene, *Rethinking the Great Depression* (Chicago: Ivan R. Dee, 2003).

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