



Roosevelt, the Great Depression, and the Economics of Recovery

Elliot A. Rosen

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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.

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