



Pride, Prejudice, and Politics: Roosevelt Versus Recovery, 1933-1938 (Periodicals and Newspapers)

Gary D Best

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The first sustained scholarly critique of the New Deal from the conservative perspective, this study argues that Franklin Delano Roosevelt was, himself, the primary obstacle to American recovery from the Great Depression of 1933-38. In developing his arguments, author Gary Dean Best focuses on the fact that the depression continued through eight years of the Roosevelt administration, despite unprecedented intervention by the federal government in the nation's economic life. Challenging conventional explanations that fault Roosevelt for not embracing Keynesian spending on a scale sufficient to produce recovery, Best finds the roots of America's slow return to economic health in Roosevelt's hostility to the very groups he should have been encouraging: the American business and financial communities.

Best provides one of the most careful and objective studies published to date on the actual effects of Roosevelt's policies and programs on American business operations and psychology. He reexamines the issue of why businessmen and bankers were so critical of the New Deal--criticisms that have been, until now, largely dismissed as motivated by greed and selfishness. He also asks how Roosevelt and his advisors could have hoped to produce an economic recovery when a state of near war existed between the administration and the employers and investors who, alone, could produce such a recovery. Using the letters and diaries of the New Deal's business and other critics during the decade as well as the writings in banking and business periodicals of the day and the criticisms of contemporary economists, including Keynes himself, Best offers a persuasive indictment of New Deal policies and a more realistic explanation of America's failure to recover from the depression before World War II than has yet been available. His work is an important counterweight to conventional evaluations of Roosevelt and the New Deal and should be required reading in any course dealing with the history and politics of the 1930s.

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