

TODAY'S "SHORT TOPIC"

FRANKLIN DELANO ROOSEVELT: The real story!

By Stephen L. Bakke  March 2, 2015



Here's what provoked me:

A letter writer gave great praise to FDR for taking immediate strong action to "fix" the economy right after taking office. The writer has a strong opinion that this action saved capitalism and our form of government. Well, that isn't the whole story!

Here's my response:

Franklin Delano Roosevelt: The real story!

On 3-1 Frank Moriarty's letter found great fault with Jason Lewis' 2-22 article re: the "power grabs" of Teddy Roosevelt and FDR. Moriarty praises FDR's immediate strong action which saved capitalism and our form of government. Lewis' commentary stands on its own, but I would like to expand on one of his points.

"Mythology" attributes great economic success to FDR. It's true he took fast and decisive action when he took office four years after the 1929 crash - but objective hindsight discloses how unsuccessful those actions were. Consider:

- Historian Larry Schweikart relates that FDR advisor Raymond Moley "was impressed... by the... scantiness of (FDR's) precise knowledge of things that he was talking about..."
- The New Deal started in 1933 when FDR took office; by 1937 unemployment was still almost 15%; in 1938 it reached 19%.
- Henry Morgenthau, FDR's Treasury Secretary wrote in his diary: "We are spending more than we have ever spent before and it does not work... after eight years... we have just as much unemployment as when we started and an enormous debt to boot."
- A group of UCLA economists calculated that FDR's policies prolonged the Great Depression by seven years: Professor Harold L. Cole wrote: "...our work shows that the recovery would have been very rapid had the government not intervened."
- World War II was what adequately united and mobilized the military, business, and citizenry, to spring us out of the depths of the depression. It was NOT the New Deal!