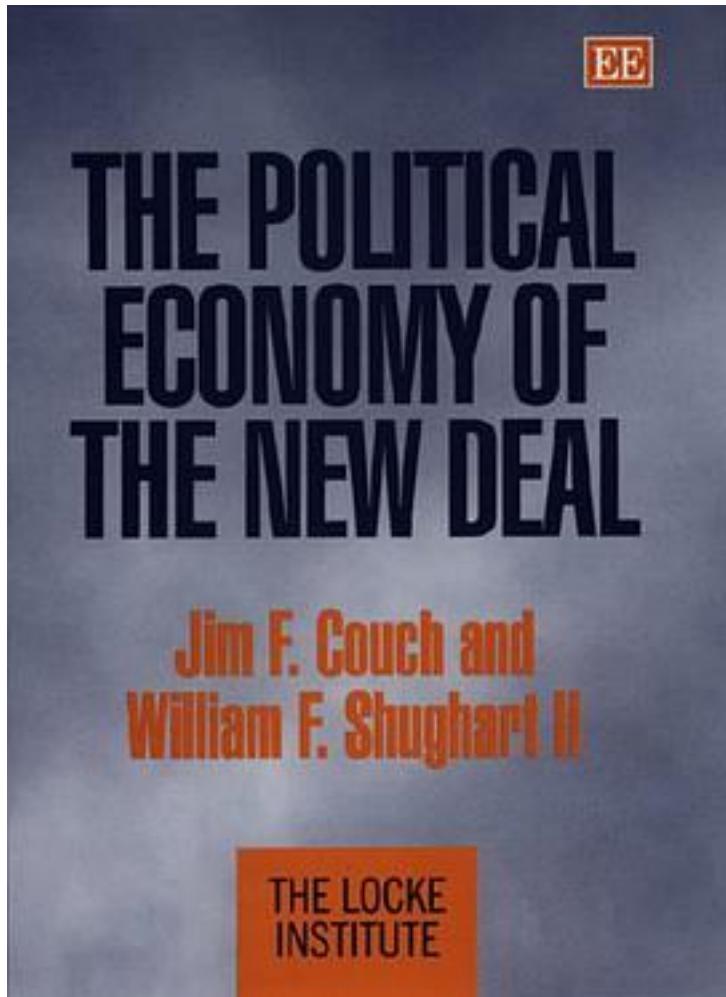


The Political Economy of the New Deal (John Locke)



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The Political Economy of the New Deal explores the political and economic forces that shaped the highly uneven distribution of federal emergency relief spending during the Great Depression. It presents new empirical evidence on the Roosevelt administration's response to the Great Depression, and shows how this was influenced more by presidential politics than by the plight of the unemployed millions.

The authors apply public choice theory to data produced by the Roosevelt administration to produce an empirical model of New Deal spending decisions. It reassesses the role played by politics in shaping the policies adopted by the New Dealers through a detailed analysis of the distribution of federal emergency relief funds. The authors present new econometric evidence supporting the idea that President Roosevelt used the New Deal to buy electoral votes. They suggest that states with healthier economies attracted disproportionately larger shares of the federal government's relief funds simply because they could afford the programs' costs. They show that states whose citizens were in greatest economic need were required to bear more of the cost of financing projects. The results from this analysis suggest that while economic need was certainly not ignored, political considerations dominated the distribution of New Deal dollars.

This book examines the origins of the modern American welfare state from a public choice perspective and will be of great interest to economists and political scientists, as well as those interested in the economic history of the United States.

作者介绍:

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