

The Politically Incorrect Guide to the Great Depression and the New Deal



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Thank goodness Robert Murphy has come along to straighten out the mess in a way that everyone can understand. In this hard-hitting book, we find the most accessible and most truth-telling book about the Great Depression and the New Deal that has ever been written.

Free-market economists have been working for decades to make the record of the calamity clear. This book may just be the magic bullet we've been looking for to kill off the myths before they kill us.

He puts together in one easy package the research of hundreds of scholars, showing that it was not capitalism that failed in 1929 but the boom times created by Fed credit expansion. Murphy takes aim at the Chicago School economists and the Keynesians who continued to be in denial on this central point.

A particularly great feature here for Austrians dealing with monetarist myths: Murphy explains that the deflation in the 1930s didn't have to be somehow devastating. It was not egregious by historical standards, and was fully compatible with economic growth. In fact, the Fed tried but failed to flood the economy with money in the 1930s. Here Murphy provides a very compelling explanation of fractional-reserve banking and its effect on the supply of money.

He further shows that Hoover was not a free-market president. His policies were so statist that he might as well have been a Soviet agent. His biggest critic, who blasted him for his spending and centralization, was none other than FDR. But once FDR came to power, he enacted the longest string of cockamamie, prosperity-killing measures of any president in American history.

The economy still hadn't recovered going into World War II, a war that didn't help the economy or get us out of the Great Depression. It prolonged the government-made pain.

Murphy dissects the real history here with facts, analysis, clear prose, suggestions for further reading, fantastic quotations from all the main players, and even when he is discussing complicated data, he never leaves the reader behind.

Murphy concludes his book by recounting what led to the current crash. And wraps it all up with an excellent criticism of Bush-Obama and predicts that their policies will prolong problems.

This book appears as part of Regnery's "Political Incorrect Guide" series but, in fact, this account is not biased in any particular direction. It is just good history, accurate history, truth-telling history that we have to know to navigate the treacherous waters of today's economic and political environment.

Capitalists everywhere should have this on their bookshelf and in their briefcase.

作者介绍:

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