

### 1. "Keep cool with [Calvin] Coolidge" (1924-1929)

As President, Coolidge demonstrated his determination to preserve the old moral and economic precepts amid the material prosperity which many Americans were enjoying. He refused to use Federal economic power to check the growing boom or to ameliorate the depressed condition of agriculture and certain industries. His first message to Congress in December 1923 called for isolation in foreign policy, and for tax cuts, economy, and limited aid to farmers. He rapidly became popular. In 1924, as the beneficiary of what was becoming known as "Coolidge prosperity," he polled more than 54 percent of the popular vote.

In his Inaugural he asserted that the country had achieved "a state of contentment seldom before seen," and pledged himself to maintain the status quo. In subsequent years he twice vetoed farm relief bills, and killed a plan to produce cheap Federal electric power on the Tennessee River.

The political genius of President Coolidge, Walter Lippmann pointed out in 1926, was his talent for effectively doing nothing: "This active inactivity suits the mood and certain of the needs of the country admirably. It suits all the business interests which want to be let alone.... And it suits all those who have become convinced that government in this country has become dangerously complicated and top-heavy...."

Source: <https://www.whitehouse.gov/1600/presidents/calvincoolidge>



Pres. Calvin Colidge

[https://commons.wikimedia.org/wiki/File:Coolidge\\_after\\_signing\\_indian\\_treaty.jpg](https://commons.wikimedia.org/wiki/File:Coolidge_after_signing_indian_treaty.jpg)

### 2. Herbert Hoover (1929-1933)

After capably serving as Secretary of Commerce under Presidents Harding and Coolidge, Hoover became the Republican Presidential nominee in 1928. He said then: "We in America today are nearer to the final triumph over poverty than ever before in the history of any land." His election seemed to ensure prosperity. Yet within months the stock market crashed, and the Nation spiraled downward into depression.

After the crash Hoover announced that while he would keep the Federal budget balanced, he would cut taxes and expand public works spending. In 1931 repercussions from Europe deepened the crisis, even though the President presented to Congress a program asking for creation of the Reconstruction Finance Corporation to aid business, additional help for farmers facing mortgage foreclosures, banking reform, a loan to states for feeding the unemployed, expansion of public works, and drastic governmental economy.

At the same time he reiterated his view that while people must not suffer from hunger and cold, caring for them must be primarily a local and voluntary responsibility.

His opponents in Congress, who he felt were sabotaging his program for their own political gain, unfairly painted him as a callous and cruel President. Hoover became the scapegoat for the Depression and was badly defeated in 1932. In the 1930's he became a powerful critic of the New Deal, warning against tendencies toward statism.

Source: <https://www.whitehouse.gov/1600/presidents/herberthoover>



Pres. Herbert Hoover

[https://commons.wikimedia.org/wiki/File:Herbert\\_Hoover.jpg](https://commons.wikimedia.org/wiki/File:Herbert_Hoover.jpg)

### 3. The New Deal of F. D. Roosevelt (1933-1945)

Assuming the Presidency at the depth of the Great Depression, Franklin D. Roosevelt helped the American people regain faith in themselves. He brought hope as he promised prompt, vigorous action, and asserted in his Inaugural Address, "the only thing we have to fear is fear itself."

Born in 1882 at Hyde Park, New York--now a national historic site--he attended Harvard University and Columbia Law School. On St. Patrick's Day, 1905, he married Eleanor Roosevelt.

Following the example of his fifth cousin, President Theodore Roosevelt, whom he greatly admired, Franklin D. Roosevelt entered public service through politics, but as a Democrat. He won election to the New York Senate in 1910. President Wilson appointed him Assistant Secretary of the Navy, and he was the Democratic nominee for Vice President in 1920.

In the summer of 1921, when he was 39, disaster hit - he was stricken with poliomyelitis. Demonstrating indomitable courage, he fought to regain the use of his legs, particularly through swimming. At the 1924 Democratic Convention he dramatically appeared on crutches to nominate Alfred E. Smith as "the Happy Warrior." In 1928 Roosevelt became Governor of New York.

He was elected President in November 1932, to the first of four terms. By March there were 13,000,000 unemployed, and almost every bank was closed. In his first "hundred days," he proposed, and Congress enacted, a sweeping program to bring recovery to business and agriculture, relief to the unemployed and to those in danger of losing farms and homes, and reform, especially through the establishment of the Tennessee Valley Authority.

By 1935 the Nation had achieved some measure of recovery, but businessmen and bankers were turning more and more against Roosevelt's New Deal program. They feared his experiments, were appalled because he had taken the Nation off the gold standard and allowed deficits in the budget, and disliked the concessions to labor. Roosevelt responded with a new program of reform: Social Security, heavier taxes on the wealthy, new controls over banks and public utilities, and an enormous work relief program for the unemployed.

In 1936 he was re-elected by a top-heavy margin. Feeling he was armed with a popular mandate, he sought legislation to enlarge the Supreme Court, which had been invalidating key New Deal measures. Roosevelt lost the Supreme Court battle, but a revolution in constitutional law took place. Thereafter the Government could legally regulate the economy.

Roosevelt had pledged the United States to the "good neighbor" policy, transforming the Monroe Doctrine from a unilateral American manifesto into arrangements for mutual action against aggressors. He also sought through neutrality legislation to keep the United States out of the war in Europe, yet at the same time to strengthen nations threatened or attacked. When France fell and England came under siege in 1940, he began to send Great Britain all possible aid short of actual military involvement.

When the Japanese attacked Pearl Harbor on December 7, 1941, Roosevelt directed organization of the Nation's manpower and resources for global war.

Feeling that the future peace of the world would depend upon relations between the United States and Russia, he devoted much thought to the planning of a United Nations, in which, he hoped, international difficulties could be settled.

As the war drew to a close, Roosevelt's health deteriorated, and on April 12, 1945, while at Warm Springs, Georgia, he died of a cerebral hemorrhage. He was succeeded by the Republican Party candidate, Alfred M. Landon, by 27,751,612 votes to 16,681,913.



Pres. Franklin D. Roosevelt

[https://commons.wikimedia.org/wiki/File:FDR\\_in\\_1933.jpg](https://commons.wikimedia.org/wiki/File:FDR_in_1933.jpg)

Source: <https://www.whitehouse.gov/1600/presidents/franklindroosevelt>

**Task:** Please give a characterization of the principles behind the economic policies of Coolidge, Hoover and Roosevelt. To this effect draw up a table.