



# **The Forgotten Man: a New History of the Great Depression**

*Amity Shlaes*

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Challenging conventional history, Amity Shlaes offers a reinterpretation of the Great Depression. She shows how both Presidents Hoover and Roosevelt failed to understand the prosperity of the 1920s and heaped massive burdens on the country that more than offset the benefit of New Deal programs.

## **The Forgotten Man: a New History of the Great Depression Details**

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# **From Reader Review The Forgotten Man: a New History of the Great Depression for online ebook**

## **Deedee says**

This book is marketed as "A History", when in fact, it is a pro-right-wing set of talking points. The right/conservative wing in American politics has never liked FDR or his policies. They didn't like FDR in 1932 or 1940 or 1950 or 1960 or any day of any year since the day FDR got the Democratic nomination for the presidency. The author, Amity Shales, trained as a journalist. Her job before writing this book was as a Wall Street Journal editorial writer. The book she has written is best seen as a partisan rant against FDR and all his policies. There is a place for partisan rants (see: books by Rush Limbaugh or Al Franken). I'd have a less hostile reaction to this book if it was clearly labelled as a political tract. But it is labelled and marketed as "a history", implying a dispassionate look at America in the 1930s. And it's not that. (The Hoover-FDR policies! Really? REALLY? Neither Hoover nor FDR would have described FDR's policies as the Hoover-FDR policies! Ms. Shales attempts to link FDR with Hoover is an attempt to link the popular FDR with the failed policies of the unpopular Hoover.)

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## **Cami says**

This was a wonderful history of the Great Depression from a policy-making/political standpoint. It really illustrates that if the politicians would have stuck to free market principles the Great Depression would not have been so great. But instead, they jumped on the Soviet bandwagon and tried to implement Socialist programs. FDR relied on advisers that visited the USSR and saw the sanitized version of Communism that Stalin wanted them to see; they even visited with Stalin!

It destroys the myth that Hoover made the Great Depression worse by using capitalism. He made the Great Depression worse by implementing anti-business policies at a time when we needed business to grow more than ever. This book also crushes the myth that FDR was the savior of the country because of New Deal programs. In fact, the book begins by showing that there was a depression within the depression caused by FDR's New Deal ideas discouraging businesses/individuals to save money and by over-regulating some industries and trying to make other industries government owned.

It is written like a history book, but for the most part it was easy to read. I read it at the computer with wikipedia open though because she makes references to people and events that I guess are common knowledge (?), but doesn't explain who or what they are.

Overall, a book I learned a lot from and a book that confirmed my suspicions about the validity of what I learned about the Great Depression in history classes.

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## **Susan Molloy says**

Outstanding work on the causes and symptoms of The Great Depression.

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## **Doran Barton says**

Alright, I promised before I would deliver a review of the book, *The Forgotten Man* by Amity Schlaes. You can get this book from [Amazon.com](https://www.amazon.com).

*The Forgotten Man* is a look at the events of the Great Depression in the United States during the 1930s from the perspective of policy. I found it to be a fascinating look into the lives and viewpoints of people who were involved in the landmark political events during this decade.

The book begins in 1927. Floods in the midwest caused widespread damage through a burgeoning heartland. Herbert Hoover -- Commerce Secretary for U.S. president Calvin Coolidge -- went to areas affected by the flooding to be of help. Hoover's presence on the scene of natural disaster like this set a new precedent of federal government involvement in disaster response.

Hoover was a paradox in the Coolidge administration and joining him in the Coolidge Cabinet was Andrew Mellon who served as Secretary of the Treasury. I'd heard of Andrew Mellon before. I think we all have. The Andrew W. Mellon Foundation grants funding for museums, performing arts, information technology and more. I'm sure I've heard the name a gazillion times announced as a major donor responsible for various public television programming.

I think Hoover and Mellon, personify the two core attitudes about policy in the late 1920s and going into the beginning of the Great Depression. Hoover's political philosophies were exemplified by his actions. He was an engineer who seemed to delight in architecting and managing solutions to problems. As a government official, he transferred that enthusiasm onto the government and a belief the federal government should be involved in helping people with big problems.

Hoover was elected president in 1928 and inaugurated in early 1929. In office for only a few months, Hoover presided over what became known as Black Tuesday in October 1929 -- the crash of the U.S. stock market many believe set off the Great Depression.

Like Coolidge, Hoover was a Republican. Hoover retained Andrew Mellon as his Secretary of Treasury, but Mellon had different policy ideas than Hoover. He was clearly more conservative and, as a result, became an unpopular figure as the country plunged into the worst economy ever.

Hoover was, of course, superseded by Franklin D. Roosevelt in 1932 who then presided for an unprecedented 4 terms.

While Hoover was a moderate Republican who had leanings toward building a larger federal government with increased social programs, Roosevelt was a moderate Democrat who was popular among the rich business elite of the northeast.

While Hoover had smart businessmen in his camp to keep him somewhat tethered to more conservative policy, Roosevelt brought in clearly progressive and academic people to run the federal government with him. Roosevelt's cabinet used the Great Depression as an excuse to grow the government's role in people's lives. Many were fans of Joseph Stalin's rule in Russia and aspired to make the United States more like that country. This was, of course, before word got out that Stalin was slaughtering millions of people to "make

things work."

The Forgotten Man traces the political, business, and personal lives of dozens of remarkable players during the 1930s. Besides the presidents and their cabinet members, outspoken religion leaders like Father Divine and business leaders like Wendell Wilkie are covered in amazing depth.

The book covers the contention between Roosevelt and the aging Supreme Court and Roosevelt's fuming animosity toward utility companies and the rich men that ran them, or pretty much any rich men at all. There were trials, witchhunts, and smear campaigns all orchestrated by the Roosevelt administration against men who had lost much of their wealth after The Crash, but still had more money than most people.

After reading this book, I think F.D.R. did a horrible job of managing the country during his first two terms in office. This book doesn't really expose much of Roosevelt's third and fourth terms, but we know Roosevelt is revered as a hero that helped The Allies win World War II. Before that, however, he seemed to have no clue how to effectively dictate healthy domestic or foreign policy.

I found out about this book after hearing about it on Glenn Beck's radio show. Glenn found this book particularly relevant today because the conditions of the financial markets today is similar to conditions prior to Black Tuesday. It is a frightening prospect to think we could see such an extreme and disastrous downturn in our economy and possibly see the country plunge into another lengthy depression. This book illustrates the best cure for a depression is not a leader that tries to bring government services to every man, woman and child, but a leader who will exercise conservative economic policy and limit federal spending.

Prior to reading this book, I really didn't know much about the political struggles of the Great Depression. All I really knew about F.D.R. was related to his wartime years. I generally believed stupid financial markets, bankers, traders, etc. were largely responsible for the Great Depression. Now... not so much.

Highly recommended reading for all Americans.

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## **George says**

Funny political joke book! At first, I thought Stephen Colbert wrote it. Haven't finished, because I couldn't stop laughing after the first chapter! The whole gist of this book is that FDR worsened the Great Depression because he secretly admired Joe Stalin's Five Year Plans instead of kissing the Invisible Hand of Adam Smith. Now Wendell Wilkie, he was A STUD. Worthy as a topic for a Beavis and Butthead episode.

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## **Mick says**

Whenever George Will calls any book a must read, I know exactly what to expect. As an alternative narrative to the Great Depression, it's worth the read. The "Forgotten Man" is still overlooked, however. The critiques of liberalism are noteworthy and worth pondering; but the underlying argument - which casts a pall on intellectualism (ironically using a high academic tone that does a poor job of trying to sound unbiased) and relies on the same old Randian stereotypes of poverty, the poor, and the Great And Good Wealthy as better by birth and inheritance. There is no hint of the real Forgotten People -- anymore than there is in the usual narrative of the Great Depression.

This narrative seeks to undo the good that was... in spite of her attempts to prove otherwise... accomplished under the New Deal, and the only cure is the same Friedman style economics that failed under Reagan and Bush I and II.

Read this book. And then go find narratives of people who were there, like Studs Terkel's collection of oral histories, for example.

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### **Allan says**

William Kristol writes in a blurb on the back cover of this book " revisionist history at its best". Not true at all: this book is an ill matched, selective hodgepodge of a book very thin on real history. Hopefully in the future this book will be "forgotten".

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### **Rebecca says**

Readable but a little dense--it's never taken me 3 weeks to read 400 pages before. This sounds like the kind of book that would only be of interest to a history nerd, but with the current situation it's an absolutely imperative read for all voters. We're all fed one version of the Depression and the New Deal as inevitable and necessary, respectively, and that war was the only thing that shocked us out of it. Reading this book forces you to realize that the Depression didn't have to be either Great or really a Depression, but the panicked populace pushed politicians (haha) into interfering, and the results landed us into a black hole of poverty that we were over a decade recovering from. The parallels between the economic conditions and the political scene between then and now are too frightening to ignore. The realization that demagogues and whiners who can't take a bit of belt tightening could push us into the same situation very, very easily is ghastly, but we can't afford to ignore the possibility. Learn from history, don't repeat it!

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### **Jim says**

a miserable little book. from its subtitle, you might imagine it has something to do with the great depression. its not actually a history of the depression at all. instead, its an intertwined biography of a set of variably prominent public figures from the 1930's. rather than reading about the lives of the millions of jobless, homeless and dispossessed you'll be treated to paeans to the unjust suffering of andrew mellon at the hands of heartless new dealers. rather than learning how new deal economic policies effected actual americans, you'll find endless references to businessman who were frustrated by their failure to extend their beneficence more widely by overreaching tax policy. the book is nothing more than a collection of disorganized, imprecisely argued, undersupported spasms of disdain directed at the new deal.

as far as i can tell, the cast of characters the author has chosen were selected primarily on whether she was able to select unflattering (although typically insignificant) fdr anecdotes by including them. the book is written in a snide style - constantly sniping at the apparent villains of the new deal - variously demonized as being mean, self-absorbed, communist-sympathizers who were engaged in a monstrous power grab at the cost of all else. funny how they kept getting reelected.

in terms of the author's primary themes, however, her greatest failure is that she doesn't remotely

demonstrate that the new deal didn't work. prior to the war, fdr presided over a 50% fall in unemployment and a doubling of the dow all the while the material circumstances of the poor and middle class improved significantly. certainly, 1939 wasn't the greatest of american times, but it was a heck of a lot better than 1931. you might imagine that a book whose afterword bemoans the exaggerated successes of the new deal, would carefully describe the relevant economic changes and point to the temporal relationships between economic policy and output. you would, of course, be wrong. the author's economic analysis instead involves frequent off the cuff comments about how new deal taxes "choked" business, how roosevelt's "experimentation" caused markets to remain unstable and generally how big government kept big business down. those things may or may not be true, but you'll not glean any insight into their truth reading this book.

apparently, modern conservatives have failed to learn the lesson that largely generated fdr's pre-war popularity - economic success and failure is not measured by gdp growth or the dow, instead its measured by the relative well-being of the population. while certainly, numerous new deal policies were either ineffective, counter-productive or constitutionally questionable - their immediate goals of improving lives is what counted both politically and economically. i get the feeling the real purpose of this book was to unearth some new anti-new deal talking points to hold off a grand government revival in the context of our modern reprisal of the great depression.

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## **Clif Hostetler says**

This book provides a critical review of actions taken during the Great Depression from 1929 to 1940, and it reflects of whether theses actions helped or hurt the prospects for economic recovery. Viewing that era from today's perspective can provide plenty of things to criticize. However, we today are the beneficiaries of many of the actions taken then.

Shalae portrays both Herbert Hoover and Roosevelt (and most other politicians of the time) as not understanding economics and taking actions are resulted in making conditions worse. Hoover signed the disastrous Smoot-Hawley tariff bill and raised taxes to balance the budget. Roosevelt vacillated between public works spending, anti-big-business rhetoric and raising taxes to balance the budget; all the which demonstrated a total "lack of faith in the marketplace." "From 1929 to 1940, from Hoover to Roosevelt, government intervention helped to make the Depression Great."

Obviously, the New Deal public works programs provided employment and infused money into a collapsing and deflationary economy. Also, many important foundations of our modern economy began during Roosevelt's administration: Social Security, the Securities and Exchange Commission, the modern Federal Reserve and more. Roosevelt also pursued a more open trade policy and undid most of the protectionism begun under Hoover.

However, Shlaes indicates that the aggressive expansion of government run enterprises (e.g. T.V.A.) provided uncertainty and fear from government competition in the minds of business investors. This together

with monetary policies that limited money supply crippled possible economic growth from the private sector and caused a recession within the depression from 1937 to 1940.

Furthermore, the heavy hand of government bureaucrats began to tarnish the reputation of the New Deal programs. One of the most absurd (from today's perspective) cases highlighted by this book was the Schechters "sick chicken" case that went all the way to the U.S. Supreme Court. The Schechters were kosher chicken merchants in New York City who had been found guilty of discounting the cost of their chickens which was a violation of federal rules that were intended to prevent deflation. The Supreme Court found for the Schechters and basically determined that the National Recovery Administration was unconstitutional.

Other victims of Roosevelt's centralization campaign included some wealthy individuals, many of whom were hounded by prosecutors for tax avoidance. Also, privately owned electrical utilities were subjected to alleged unfair competition from subsidized public utilities.

Shalaes provides a sympathetic description of Wendell Willkie who was the 1940 Republican presidential nominee. I got the impression that Shalaes would have voted for him. Willkie promised to scale back the New Deal and allow the free market to fill the void. As it turned out, big government deficit spending for World War II is what ended the Great Depression.

The term "forgotten man" in the book's title is given multiple meanings through the course of this book. Roosevelt referred to "the forgotten man at the bottom of the economic pyramid." But the phrase had a very different origin. In the late 19th century, the philosopher William Graham Sumner had used it to describe the average citizen "coerced," as Shlaes writes, "into funding dubious social projects."

It occurred to me that the term "forgotten man" could also refer to the fact that this book also highlights the work of many different individuals who have been forgotten in people's memories. One example is Bill Wilson who founded Alcoholics Anonymous and "taught Americans that the solution to their troubles lay not with a federal program but within a new sort of entity — the self-help community," as Shlaes puts it. The book also features several of the early New Deal leaders who were self-styled progressives who had expressed admiration for Communist rhetoric back in the 1920s. Their admiration was toned down by the 1930s when Stalin's ruthless rule became apparent.

I am bothered by the fact that many of today's political conservatives have claimed that this book supports their opposition to Obama's policies. I read this book as an illustration of how an overblown emphasis on balancing the budget and limiting money to prevent inflation can cause economic disaster. It appears that lessons of history can support contrary positions.

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## **Kris says**

Way too many boring details in here for me to want to finish. She gets lost in all the minutiae of the time and doesn't spend enough time describing the big picture. She lists name after name and they never go anywhere or are brought up again. Perhaps I'd enjoy it more if it were shorter but at this point it's not worth suffering through the lists of names and places to try and find her main point. Perhaps I'll return to this book some day.

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## **Jim says**

An examination of the Great Depression by a fiscal conservative. This book has been avidly read within Republican circles, and ideas from the book are lacing GOP rhetoric on the faltering economy. That's a shame, as the book is an example of very sloppy scholarship.

Shlaes's main thrust is that Franklin Roosevelt's policies served to worsen the Depression. She explains that the flurry of New Deal policies, fired by FDR's hostility to business, created a chaotic environment in which business was afraid to grow. She minimizes the near-collapse of the banking sector, the moribund state of international trade, and the economy's crippling deflationary spiral. She also falls into the fallacy that the Depression began with the stock market crash, when in the farm and many industrial sectors, it had begun in the mid-1920s, a decline that had been hidden by a raging stock speculation bubble.

(Shlaes might ignore the earlier manifestations of depression in the 1920s because it casts some of her "heroes" (specifically President Coolidge and Treasury Secretary Mellon) in a negative light.)

Strangely, for a book on an economic depression, Shlaes barely includes any economic statistics. She is more interested in the governmental infighting of the period. Her account is more about ideology than anything else: business is good and should always act in its own best interest, which benefits society as a whole. She never considers that the Depression might have been the result of a supine government allowing self-destructive corporate excesses to cannibalize the economy.

All in all, Shlaes's book is a mess and not worth reading.

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## **ck40579 says**

“[W]hen wages moved ahead, profits narrowed and shareholders lost.” (Shlaes 337) Essentially if capitalism is to fulfill itself, and ‘succeed’, wages must be suppressed. Amazing what you can learn from a conservative screed that simplifies the Depression into Hoover did too little and Roosevelt went over the top. The Forgotten Man also completely forgets to talk about the forgotten man. If you want to read a ton about the minutia of who was involved with a cornucopia of public and fiscal policy, then look no further. This is a name drop extravaganza within a thinly veiled prosecution of the left as being not only ineffective in making America great, but red to the core and to never be trusted.

If, however you were looking for a balanced review of what occurred to the man who was supposedly the object of all the attempts to right the economy, you’d best keep lookin’...

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## **Mike (the Paladin) says**

I encourage the reading of this book. When I was in school we all came away with a certain vision or narrative of/about the period known as "the Great Depression". It was a fairly simple view. FDR was the "hero" who led us through the depression and out the other end. Frankly I don't know what children/young people today come away with as I'm not that thrilled with what passes for education now. I doubt however it would be that different.

My parents and grandparents having lived through that era (as did my great grandparents and others I knew growing up) did not hold quite as monolithic an opinion as that...though my dad a "died in the wool" Democrat pretty much did. Being a reader from an early age I knew early on that the view I'd been taught was simplistic. I've recently come to the conclusion it was simply wrong.

Interestingly a side note here from my dad. He was as noted a dyed in the wool or "Southern" Democrat. He voted the straight Democrat ticket. But at our dinner table one night I asked about the Depression. Dad observed that all the governmental programs came about because the churches dropped the ball.

Now, I'm a Christian (and an assistant pastor) and unlike my dad I register Republican (though I'm often closer to Libertarian in my beliefs) BUT I tend to at least partly agree with my dad on that. Christians "on the whole" who had the means to change things during the Great Depression did no more than anyone else. Just another thought as you read this book.

This book admittedly can be a bit of a chore to read through at times as it builds on facts, quotes and documented evidence. It covers pretty much the entire period of the "Great Depression" looking at policies, programs, people, plans and events giving a fairly comprehensive view of that period, the people in it and the "New Deal" policies. I don't think today we realize how nation changing the laws enacted and the actions taken during that time were.

The only reason I give this book a 4 star rating instead of a 5 is that the ground it covers and the amount of information it throws makes it difficult to manage. Concentrate on it. See where it's going and where we as a nation have been. It's there.

The events here will at times sound very familiar to you if you follow the political and legal landscape in America. Roosevelt was a president who was beloved by the majority of the press corps. They did by-in-large line up behind and even offer cover for him. They attacked his opponents (and sadly there were few articulate opponents to be found). If you read this and compare the actions taken (and let me say that I know the majority of those actions were taken because the majority of the people supporting them wanted to make life better for the "forgotten men") changed America fundamentally from what it was, at least in some ways.

There's a quote in this book that reminded me of a quote I read elsewhere (and the author here did not point this out it was just something I remembered). There's a quote here from someone who was asked if they weren't "losing their liberty." They answered that if they were, "the liberty they were losing was the liberty to starve."

Have you read William L. Shirer's *The Rise and Fall of the Third Reich: A History of Nazi Germany* ? In it there's a quote from a German worker after Hitler has taken power. He was asked if "they (the German people) hadn't lost their freedom." His answer? He said, "they were no longer free to starve."

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## **Brian says**

This was a tremendously informative book about the Great Depression. For me, at least, it debunked a lot of the myths about the New Deal and Roosevelt's first one hundred days in office. I felt Amity Shlaes did a monumental and extremely thorough job of researching the economic history of this era.

Having recently read up to 1940 in David Kennedy's *"Freedom from Fear,"* I had begun to understand why

the business community greatly disliked the Roosevelt Administration. I had always been curious about this, since I recall my Dad telling me how his father would never even allow Roosevelt's name to be mentioned in their household, preferring (as did many others) to simply refer to him as "that man in the White House." After reading Shlaes' account of Roosevelt's handling (or rather mis-handling) of the U.S. economy, I came away with a much greater understanding of why the business community felt the way they did about Roosevelt and his advisors.

I have only two complaints about the book. The first is the lack of any footnotes and the very incomplete bibliographic references - this despite the nearly 10 years and interminable research that was performed to write this book. My second complaint is that Shlaes really never cut Roosevelt any slack at all. She did not go easy on Hoover either, but also never mentions any of the good that came from the Roosevelt years, such as the sense of security that stemmed from the Social Security Act. Even though David Kennedy's "Freedom from Fear" was willing to point out the shortcomings of Roosevelt's handling of the U.S. economy, he did it with a more balanced (and I think more fair) approach.

I'd have given this book 4.5 stars if that were an option. I was sorry that this book had to end.

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