“Admirers of FDR credit his New Deal with restoring the American economy after the disastrous contraction of 1929—33. Truth to tell—as Powell demonstrates without a shadow of a doubt—the New Deal hampered recovery from the contraction, prolonged and added to unemployment, and set the stage for ever more intrusive and costly government. Powell’s analysis is thoroughly documented, relying on an impressive variety of popular and academic literature both contemporary and historical.”

–Milton Friedman, Nobel Laureate, Hoover Institution

“There is a critical and often forgotten difference between disaster and tragedy. Disasters happen to us all, no matter what we do. Tragedies are brought upon ourselves by hubris. The Depression of the 1930s would have been a brief disaster if it hadn’t been for the national tragedy of the New Deal. Jim Powell has proven this.”

–P.J. O’Rourke, author of Parliament of Whores and Eat the Rich

“The material laid out in this book desperately needs to be available to a much wider audience than the ranks of professional economists and economic historians, if policy confusion similar to the New Deal is to be avoided in the future.”

–James M. Buchanan, Nobel Laureate, George Mason University
“I found Jim Powell’s book fascinating. I think he has written an important story, one that definitely needs telling.”

–Thomas Fleming, author of The New Dealers’ War

“Jim Powell is one tough-minded historian, willing to let the chips fall where they may. That’s a rare quality these days, hence more valuable than ever. He lets the history do the talking.”

–David Landes, Professor of History Emeritus, Harvard University

“Jim Powell draws together voluminous economic research on the effects of all of Roosevelt’s major policies. Along the way, Powell gives fascinating thumbnail sketches of the major players. The result is a devastating indictment, compellingly told. Those who think that government intervention helped get the U.S. economy out of the depression should read this book.”


The Great Depression and the New Deal. For generations, the collective American consciousness has believed that the former ruined the country and the latter saved it. Endless praise has been heaped upon President Franklin Delano Roosevelt for masterfully reining in the Depression’s destructive effects and propping up the

country on his New Deal platform. In fact, FDR has achieved mythical status in American history and is considered to be, along with Washington, Jefferson, and Lincoln, one of the greatest presidents of all time. But would the Great Depression have been so catastrophic had the New Deal never been implemented?

In FDR’s Folly, historian Jim Powell argues that it was in fact the New Deal itself, with its shortsighted programs, that deepened the Great Depression, swelled the federal government, and prevented the country from turning around quickly. You’ll discover in alarming detail how FDR’s federal
programs hurt America more than helped it, with effects we still feel today, including:

- How Social Security actually increased unemployment
- How higher taxes undermined good businesses
- How new labor laws threw people out of work
- And much more

This groundbreaking book pulls back the shroud of awe and the cloak of time enveloping FDR to prove convincingly how flawed his economic policies actually were, despite his good intentions and the astounding intellect of his circle of advisers. In today’s turbulent domestic and global environment, eerily similar to that of the 1930s, it’s more important than ever before to uncover and understand the truth of our history, lest we be doomed to repeat it.

I've only just begun to peruse this book, and have so far been disappointed. Having already read Schwarz & Friedmans _Monetary History of the US_ and Flynns _The Roosevelt Myth_, the groundbreaking claims made by other reviewers seems a little overblown. If you are going to write a book that contradicts widely held beliefs, I think that it is insufficient to simply show the other side of the story. It is well known that people will continue to hold on to the first bit of information that they hear on a subject long after they have been shown the error of that first impression. Therefore, if Powells intent is to convince people who are either on the fence, or who are definitely Roosevelt admirers, I think it is incumbent on Powell to show both sides of the story and then explain how one side came into popular acceptance and how truth became a casualty. Specifically, although I appreciate his uncovering the back room dealings on the Wagner Act, I think that his description of union violence lacks roundness. I don't think his work is wrong, I just think it is too one-sided, so much so that everyone except the already convinced will discount his conclusions.

I do like the way the book is arranged according to topic instead of in chronological order. It allows me to read those sections that cover topics about which I already have some knowledge in order to gauge the depth and breadth of Powells coverage. As I continue to read more, I will add to this review. Right now, though, I think I prefer Flynns book because (1) it is written by a Roosevelt contemporary, and (2) the arguments are more compelling. The Schwarz & Friedman book is far too technical and broad for a broad audience, though I understand that Friedman has condensed the information about the Depression period in another book. Powells
contribution is to be able to look back on the period with the power of the analytical tools that have since been developed.

One other note: it should be obvious to all that at least one reviewer has decided that the book is not valid without having read a word of it. That wont be the last such review of this book. It is the type of reaction that this topic is likely to provoke: knee-jerk closed-mindedness. Mencken would have a field day. I gave my father _The Roosevelt Myth_, and he - who considered Roosevelt to be such an unassailable icon - was amazed at the man's documented incompetence and carelessness. With an open mind, you should be able to criticize Roosevelt even from the left.

For example, there were actually at least 3 New Deals: The first, which he ran on in 1932, which was to cut government spending, blaming the initial recession on Hoovers reckless spending and borrowing. When he took office, he realized that he would have to come up with an actual plan to appease the voters, and his cabinet decided to both extend Hoovers policies and to copy an experimental system from Italy: the corporative. This essentially meant that antitrust would be abandoned so the government could act as a cartelizing agent for each industry, allowing them to coordinate pricing and distribution in order to stabilize prices. When the Supreme Court struck this plan of action down, Roosevelt went into a tirade, demanding that his Brain Trust come up with something new (the 3rd New Deal), while threatening to pack the court. The Italian system was the brainchild of Benito Mussolini. The 3rd New Deal sent the country into another recession, that of 1937. Hence, Roosevelt, who has been credited with getting us out of the Depression, actually prolonged it (with the help of a number of state legislatures), but not before trying to introduce fascism.

A note of caution to the amateur statisticians out there: the fact that something happens after something else does not prove causality. To insist that it does is to engage in the post hoc ergo propter hoc fallacy. Also, it shouln't be surprising that when something goes down as much as the economy did, that it should rise rapidly. After all, factories and knowledge dont go away just because they arent currently in full use. Reagan and Clinton both benefitted from just such a bounce, and Bushs successor will, too. You should try reading the book and responding to the critiques instead of regurgitating tired old saws about what every historian knows.

For More 5 Star Customer Reviews and Lowest Price:
FDRs Folly: How Roosevelt and His New Deal Prolonged the Great Depression by Jim Powell - 5 Star Customer Reviews and Lowest Price!