



# The Forgotten Depression: 1921: The Crash That Cured Itself

*James Grant*

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## **The Forgotten Depression: 1921: The Crash That Cured Itself** James Grant

James Grant's story of America's last governmentally untreated depression: A bible for conservative economists, this "carefully researched history...makes difficult economic concepts easy to understand, and it deftly mixes major events with interesting vignettes" (*The Wall Street Journal*).

In 1920-1921, Woodrow Wilson and Warren G. Harding met a deep economic slump by seeming to ignore it, implementing policies that most twenty-first century economists would call backward. Confronted with plunging prices, wages, and employment, the government balanced the budget and, through the Federal Reserve, raised interest rates. No "stimulus" was administered, and a powerful, job-filled recovery was under way by late 1921. Yet by 1929, the economy spiraled downward as the Hoover administration adopted the policies that Wilson and Harding had declined to put in place.

In *The Forgotten Depression*, James Grant "makes a strong case against federal intervention during economic downturns" (*Pittsburgh Tribune Review*), arguing that the well-intended White House-led campaign to prop up industrial wages helped turn a bad recession into America's worst depression. He offers examples like this, and many others, as important strategies we can learn from the earlier depression and apply today and to the future. This is a powerful response to the prevailing notion of how to fight recession, and "Mr. Grant's history lesson is one that all lawmakers could take to heart" (*Washington Times*).

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