

The success of wartime government spending and the popularity of Social Security and of protections for labor convinced many liberals by the end of the war that the New Deal was “more than an eclectic group of policies and programs,” but instead a new concept of state that would last well past the administrations of Roosevelt and Truman.¹⁴² National government after the New Deal consisted of a wider set of state institutions that addressed economic and social policy. For that reason, many historians have described the legacy of the Roosevelt administration as the “New Deal state.”

POLITICAL LEGACIES

In many respects, the New Deal ended with Roosevelt’s court-packing plan and the 1937 recession. The only significant New Deal legislation enacted after 1937 was the Fair Labor Standards Act. The “Roosevelt recession” set back economic recovery and weakened Democrats in Congress, who suffered losses in the congressional elections of 1938. As the international situation grew increasingly troublesome after 1938, the New Deal began to lose its political momentum. Nonetheless, the New Deal generated profound changes in the American state and society. It marked the beginning of a notable growth in the size and importance of the modern state. It transformed the federal government from a distant entity into a real presence in Americans’ lives. Just consider the fact that more than a third of Americans received some form of direct government aid through the many New Deal programs during the 1930s. The New Deal also established the responsibility of the federal government to act in times of economic crisis. If the private sector could not produce economic stability, government had to intervene. Many aspects of modern corporate life that had developed in America since the late nineteenth century now became subject to federal regulation.

It is important to keep in mind that the New Deal was a *mélange* of often conflicting programs. Some of its programs sought primarily to relieve distress. Others were designed to stimulate the economy or prevent a return of those conditions that had triggered the Great Depression. In many ways, the New Dealers might have been more effective had they had tried to do a few things with precision. Be that as it may, the New Deal created a wider set of institutions and programs that continue to regulate our economic life today, such as the Securities and Exchange Commission, the Federal Deposit Insurance Corporation, unemployment compensation, minimum wages, other workplace regulations, and Social Security.

THE NEW DEAL CONSTITUENCIES

A large number of Americans who lived through the New Deal never forgot the impact that government—and just as significantly President Roosevelt—had on their lives. Saved from bread lines, the stigma and

despair of unemployment, and the turmoil and ruin of home foreclosures—Americans across the nation became loyal supporters of Roosevelt’s party. It is hardly surprising that in 1936, 84 percent of Americans on relief voted for the Democratic ticket. They and millions of others formed a reliable political coalition, voting for the Democratic Party until at least 1968.

Workers

Labor unions, particularly those affiliated with the CIO, aligned themselves with the Roosevelt administration and its successors in the postwar years, since it had been the Democratic Party that had made unions a legitimate force in modern industrialized America. The Democrats also won the support of many first- and second-generation immigrants, who came to see themselves less and less as “hyphenated Americans” with their own local ethnic culture. Instead, they increasingly identified as regular “white” Americans who were united in labor unions, received federal paychecks rather than local charity, and were addressed by Franklin Roosevelt as if they were one of his peers. The New Deal thus brought to a close a longer process that had transformed the Democratic Party. Prior to the New Deal, Democrats won the support of many urban immigrants, but was “solid” only in the South. With Roosevelt’s administration, Democratic support grew among ethnic groups, many city dwellers, professionals, intellectuals, organized labor, and African Americans, and Democrats also continued to hang on to the southern vote.

Middle-Class Families

The Democratic Party had attracted the middle class with programs that benefited families, many of which had suffered unemployment, home foreclosures, and bankruptcy during the Great Depression. Banking regulations such as the insurance of federal deposits and the regulation of the stock market provided small investors and families that had savings with a sense of security. Most importantly, however, New Deal home loan programs not only protected countless middle-class families from evictions and a descent into tenancy, but they also permitted the expansion of the ranks of homeowners, which has been one of the most important characteristics of middle-class status in the United States. Combined with New Deal income protections such as Social Security, the expanded American middle class was both the most significant beneficiary and the most important legacy of the New Deal. Despite all of this, middle-class support for the Democratic Party never rivaled the support the party received from labor and the African-American community.

Minorities

Although racial equality frequently took a backseat to white working- and middle-class interests, the efforts of New Dealers like Eleanor Roosevelt, Harry Hopkins, Mary McLeod Bethune, and John Collier on

members—but it was also an effort to prevent veterans from going straight from “the battle lines to the bread lines.” Between 1944 and 1971, federal government spending for veterans in this “model welfare system” totaled over \$95 billion. In 1948, 15 percent of the federal budget was committed to the G.I. Bill, and 17 percent of the federal workforce was employed in the Veterans Administration (VA).¹⁵⁴ The extraordinary cost of the **Servicemen’s Readjustment Act** proved less divisive than New Deal measures, however.

The Employment Act of 1946

When Congress passed the **Employment Act of 1946**, it committed the government to maintaining “maximum production, maximum employment, and maximum purchasing power.” The law thus indicated an ideological commitment to maintaining a balance between wages and prices that was favorable to workers. The act provided goals regarding employment and prices, as well as instruments to accomplish these goals. In practice, the government also relied on automatic stabilizers, such as Social Security payments, that would shore up private consumer spending through transfer payments in times of rising unemployment. The Employment Act required the president to submit an annual economic report “setting forth ... current and foreseeable trends in the levels of employment, production, and purchasing power ... and a program for carrying out the policy,” to foster “conditions under which there will be afforded useful employment for those able, willing, and seeking to work.” In other words, the president had become the nation’s chief macroeconomic engineer—a role virtually all presidents prior to Roosevelt would have adamantly rejected.¹⁵⁵

The Council of Economic Advisors

The government’s commitment to an economic policy oriented toward full employment and stable prices for consumers and workers was also apparent in another section of the Employment Act of 1946—the creation of the **Council of Economic Advisors (CEA)**. What had been an impromptu gathering of the “best and brightest” economic minds around Roosevelt in a time of crisis had now become a regular institution in the White House. Truman appointed conservative Edwin Nourse as the first CEA chairman in order to assuage the concerns of business interests and Republicans, but the presence of the familiar New Dealer Leon Keyserling on the CEA simultaneously assured labor’s political influence. Although Nourse preferred to describe the work of the CEA as science in the service of the executive branch, Keyserling and most other future appointees to this board of advisors that came from old New Deal ranks recognized that the role of government in the national economy was not a scientific, but a political one. “While we economists have long talked in the refined atmosphere of theoretical underpinnings,” Keyserling wrote, “we live in

a world where prices and wages and profits are being made.”¹⁵⁶

The first postwar recession seemed to prove Truman’s Council of Economic Advisers right. After a sharp drop in industrial production and a 4 percent decline in the gross national product, Truman’s advisers quickly awarded military contracts in economically “distressed areas.” Although unemployment rose above 5 percent for a couple of months, economic recovery came so soon that the public did not even get the chance to demand more drastic action. Keynesian medicine had worked.

John F. Kennedy employed Keynesian fiscal policy most boldly with his **Tax Reduction Act of 1964**. JFK proposed deliberately creating a federal deficit by spending and simultaneously cutting taxes. Congress refused to enact such an unorthodox proposal, but following Kennedy’s assassination, his successor Lyndon Johnson pushed it into law in February 1964. The act marked a milestone in the use of fiscal policy and became an approach that Republicans and other fiscal conservatives would later embrace.

THE ECLIPSE OF THE WORKERS’ STRUGGLE: A CONSUMER SOCIETY

When Roosevelt assumed office in 1932, the “labor question” had long been both the nation’s paramount economic question and the most profound moral, political, and social dilemma of the industrial order. Addressing this question, some thought, might lead to the elimination of immorality and exploitation and bring an end to “the social inequality and antagonism fostered by great aggregations of wealth, the threat to democratic politics represented by overbearing



A meeting of the Council of Economic Advisors in 1949. Leon Keyserling is seated third from the left.

corporate power and self, and even the causes of global and imperialist war."¹⁵⁷ Paradoxically, as the labor movement ascended to full partnership in the Democratic Party, these noble aspirations receded into the background and were replaced by more modest aspirations.

The longstanding opposition of unions to monopoly power vanished in the face of New Deal cooperation and wartime growth. At the same time, the prospects of a third "Labor Party" in politics diminished, and the Wagner Act subjected industrial unionism to federal administrative law. Given these changes, labor unions no longer focused their ambitions on workers' rights and empowerment but instead championed the security of full employment and wages that would permit industrial workers to enjoy middle-class consumption patterns. By the end of World War II, the answer to the "labor question" had become the **American Standard of Living**, and labor had been transformed from a movement into an interest group.

Initially, labor leaders and New Deal activists had favored a public, federal system for financing social benefits like pensions, healthcare, and unemployment insurance. But the congressional victory of conservative Republicans and growing fears about alleged socialist schemes in the escalating Cold War prevented what would have been the completion of New Dealers' ambitions. Rather than wait "perhaps another ten years until the Social Security laws are amended adequately," labor leaders decided to push for private pensions and healthcare in their collective bargaining. Once unionized workers had secured their place in a privatized welfare state, their activism for a public safety net ceased.¹⁵⁸

Industrial Democracy Denied: Taft-Hartley and the Strikes of 1946

The disadvantages that the incorporation into the New Deal state brought for labor unions became strikingly apparent in the immediate postwar years. The number of unionized workers had grown fivefold between 1933 and 1945 to over fourteen million. About 30 percent of all American workers were organized, and unions seemed poised to move their recruitment efforts into the service trades, white-collar occupations, and even lower managerial ranks.¹⁵⁹ Enthusiastic about their wage gains and their new political importance as the army of labor on the home front, rank-and-file members demonstrated enormous activism after the war, in the hopes of moving national economic and social policy toward a social democracy in which capital, labor, and "representatives of the public" conducted national economic and social planning in a fair and equal partnership—a partnership in which unions would no longer need the tutelage and protection of the federal government.

The new administration under President Harry Truman sympathized with union demands for an adjust-

ment of price and wage levels, as price levels were going to grow much faster than wage levels due to the end of wartime price controls. But the new president, less magnanimous than FDR and surrounded by a more conservative staff, soon came to blows with labor representatives.

Disappointed with the Truman administration, the United Auto Workers struck against General Motors, which escalated into a broad strike wave in basic industries in the winter of 1946. By the end of that year, 5 million workers had idled factories and mines for a total of 107,476,000 work/man days. UAW leader Walter Reuther demanded a 30 percent wage increase so that GM workers could afford the cars they built, and he demanded that the company "open the books" and demonstrate the feasibility of such a pay hike. The UAW obtained an 18.5 percent wage increase, but failed in its bold attempt to challenge the autonomy of management. The books remained closed. Sobered by this defeat, union efforts in the postwar years moved away from demands for structural changes in the economy and instead focused on private negotiations for higher wages.

Americans who felt that union demands had gone too far in 1946 gave Republicans a large congressional victory that year. Over the president's veto, Congress passed the Taft-Hartley Act, which signaled the fractured trust between labor and the postwar New Deal state. Also known as the Labor-Management Relations Act, the new law restricted secondary solidarity strikes, allowed states to ban union-only shops, and required affidavits from union leaders stating that they did not harbor Communists in their ranks. As a result, unions initiated a purge of radicals from their own ranks.



War veterans march in support of the strikers in 1946.

Union efforts also became localized and more narrowly focused on wages and hours.

Securing Gains and Neglecting the Future: The AFL-CIO Labor Compact

The anti-communist paranoia of the Cold War years put labor unions on the defensive. Thus, when General Motors offered the United Auto Workers a contract with automatic cost-of-living adjustments (COLA) connected to the general price index and an automatic annual wage increase called the "annual improvement factor" (AIF), the nation's leading industrial union eventually conceded. The 1950 "**Treaty of Detroit**" between UAW and GM, which included a company pension, tacitly accepted the distribution of profits and wages as "fair," *Fortune* magazine boasted. A decade later COLA and AIF provisions were part of over 50 percent of all major union contracts.¹⁶⁰ Pay scales and graduated increases became the main focus of contract negotiations, both for CIO and AFL unions. The two organizations merged in 1955, just twenty years after they had split. Their reunion after a comparatively brief separate history speaks to the rise and fall of labor's significance in economic and welfare policy.

Labor historians, who initially celebrated the New Deal for the boost it provided to the union movement and the improvements it secured for many workers, have begun to take a second look at the New Deal's postwar legacy and have qualified their interpretation. Yes, American unions remained supporters of Social Security, national health insurance, and even welfare programs for urban minorities, but they were no longer able to mobilize their members on these issues. Social and political reform in the 1960s resulted from the activism of a militant civil rights movement, not a labor movement. The old left had gotten too comfortable, and the new left was pushing the envelope. Furthermore, as older industries declined, unions lost the old blue-collar constituencies they had first courted and won over in the 1930s. The reorganization of labor and technology in the global economy since the 1970s seemed to catch unions by surprise. By the time unions recognized the importance of organizing workers in the dramatically growing service industries—for instance, workers employed by supersized employers like McDonald's and Wal-Mart—the historical moment had passed, and unions faced the open opposition of Republicans like President Ronald Reagan.

BLUE HEAVEN: THE EXPANSION OF THE MIDDLE CLASS

A New Deal commitment to the government's responsibility for welfare, combined with the political circumstances of World War II and the Cold War, fostered a government-funded expansion of middle-class prosperity in the postwar years. For workers in wartime and postwar military industries, the prospects of entering the middle class were exceptionally good, especially if they were white. The same was true for

surviving veterans of military service, who came home with varying degrees of mental and physical injury, but who universally received generous federal assistance in healthcare, education, job training, small business loans, and home loan guarantees. Over 200,000 veterans used the G.I. Bill of 1944 to acquire farms or start businesses.¹⁶¹

Veterans benefits, secure union-scale wages at modern industrial plants with healthcare plans, and a social security system that helped bridge hard times and supplemented private pension plans provided stable and growing earnings. On the other hand, cheap raw material imports from recovering economies abroad and the modernization of mass production techniques provided an expanding palette of consumer products at declining prices. America had become a "consumers' republic," built on New Deal legacies blended with the transformations of war and cold war politics.¹⁶²

The Rise in Home Ownership

Nothing was more important to the success of the American consumers' republic than the expansion of residential home ownership. The encouragement provided by the New Deal's Home Owners Loan Corporation (HOLC), the Federal Housing Administration (FHA), and the **Veterans Administration** helped spawn the suburban sprawl that would characterize postwar growth. Together, New Deal reforms and military welfare provisions changed where and how Americans lived. "As surely as the Homestead Act of 1862 filled the prairies of the far West," writes historian Michael Bennett, "the G.I. Bill created and filled the suburbs."¹⁶³

Combined with the G.I. Bill—which helped ~~16~~ million soldiers and sailors from World War II with their home purchases—the FHA induced lenders to invest in residential mortgages by ensuring them against losses. Between 1945 and 1972, the FHA helped nearly 11 million families to own houses, and another 22 million families to improve their properties. It also insured 1.8 million condos and apartments. In that time period, the percentage of American families living in owner-occupied dwellings increased from 44 percent to 63 percent.¹⁶⁴ Between 1945 and 1954, the nation added 13 million new homes to its housing stock. In areas of high growth, such as California, the federal government wound up insuring fully half of all home mortgages by 1950.

Builders like Levitt and Sons utilized mass production techniques developed during the war to provide housing for war workers. They adapted these techniques to mass-produce suburban homes, even creating entire new communities such as Levittown, New York. By achieving the economies of long production runs, builders were able to lower the unit cost of housing and permit people to buy homes who otherwise could not have afforded them.

This relative income security and cheap access to homeownership in suburban settings combined with a

postwar moral conservatism that pressured women to reject careers in favor of caring for children and husbands and thus facilitate an increase in the birth rate, the so-called baby boom. For more than two decades after World War II, young adults established a trend of early marriage and relatively large families—in contrast to the behavior of young people during the Great Depression and the economic crisis of the 1970s.¹⁶⁵ Explaining the postwar **baby boom** as a result of the romantic reunification of soldiers and loved ones has its charm, but at the heart of this demographic phenomenon were political and economic changes.

The Expansion of College Education

The military welfare state also ushered Americans into a new era of youth culture and higher education. By democratizing access to education and skills training, the G.I. Bill placed veterans in good jobs, promoted occupational mobility, and created a world in the late 1940s that to many seemed “aglow with pos-

sibilities.”¹⁶⁶ Higher education also prompted mobility. Over 45 percent of those who had one year of college or more lived outside their home states, compared with 27.3 percent of high school graduates. Loyalty to hometowns and neighborhoods became less important. Instead, the leading voices in popular culture suggested, loyalty to home and the nuclear family took over.¹⁶⁷

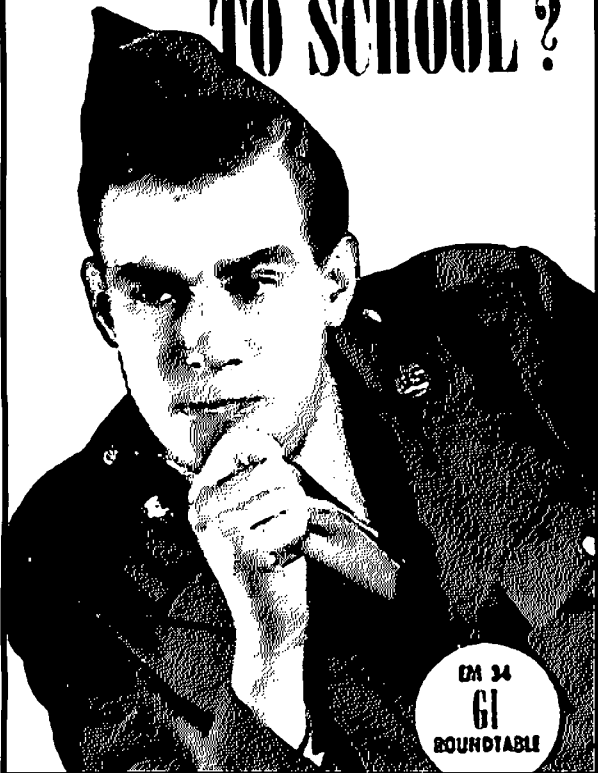
The number of college graduates exploded from approximately 160,000 on the eve of World War II to about 500,000 in 1950. In 1947, the peak year of influence of the original G.I. Bill, approximately 1.7 million veterans were enrolled, making up over 70 percent of the student body. As a result of military welfare, the country gained about 400,000 engineers, 200,000 teachers, 90,000 scientists, and 82,000 doctors and dentists. The G.I. Bill was formally one of the most democratic public policies enacted in American history up to that time. Black Americans who came out of the service were justified in expecting to share in these glowing prospects. In the South, the enrollment at historically black colleges expanded from 29,019 in 1942 to 73,000 in 1947. “The G.I. Bill was largely responsible,” concludes Michael Bennett, “for developing a tiny group of professionals into the large, stable, and growing ‘black bourgeoisie’ that exists today.”¹⁶⁸

At the same time, many African Americans faced segregated educational systems and racial housing covenants when they tried to translate government promises into actual enrollment at universities or homeownership in all white suburbs. The G.I. Bill, more than any other measure that had emerged from the New Deal state, expanded African-American claims on a military welfare state. The civil rights struggle of the postwar years over segregation in education, housing and discrimination in employment was so vibrant precisely because many African Americans had received government promises of equal rights only to find them stifled by society.

The Widening Distribution of Healthcare

Government-backed healthcare coverage had been on the agenda of some New Deal reformers in the 1930s, but the anticipation of political hurdles prompted them to shelve this measure for the time being. When Truman introduced his **Fair Deal**, he felt confident that the labor-backed national health insurance plan would be the next natural step in the expansion of social security for all Americans. He was shocked when his plan was rejected by a hostile Congress, one that had a Democratic majority after the 1948 election. The American Medical Association (AMA) exhausted itself in an aggressive counter-campaign, lambasting national healthcare as “socialized medicine.” Just as workers had searched for substitutes for a national pension plan—Social Security continued to provide no more than 30 percent of one’s regular income in

SHALL I GO BACK
TO SCHOOL?



The G.I. Bill helped democratize access to higher education, and as a result, the number of college graduates in the U.S. increased significantly.

old age and sickness—they likewise began to look for substitutes for national healthcare.

By the mid-1950s, private health insurance had become the primary means of obtaining medical care, and by the 1960s, private health insurance covered two-thirds of the wage and salary workforce under sixty-five years of age. In fact, health insurance became a central aspect of middle-class employment and one of the unions' successes in its bargaining agreements. At the height of the system, which coincided with the height of labor's collective bargaining power, approximately 40,000,000 unionized workers and their families enjoyed health insurance benefits. Employers increased their contributions to health plans from less than 50 percent to approximately 70 percent of all contributions. The large portion of Americans who enjoyed a private healthcare system depended on union-negotiated labor contracts, however. With the decline of unionized manufacturing industries in the 1970s, the trend would reverse.¹⁶⁹

President Truman was not the last president to attempt healthcare reform. John F. Kennedy's platform during his 1960 presidential campaign included a demand for healthcare for the elderly—a promise that President Lyndon Johnson fulfilled with his Great Society initiatives. These initiatives included a medical care program (**Medicare**) for those age sixty-five and over, which was housed within Social Security, and a health plan for the poor that was paid for out of general tax revenues, known as Medicaid. While the latter focused on the disadvantaged, the former was independent of need, covering all elderly Americans who were eligible for Social Security.

Retirement: Reaping Pension Benefits

As discussed earlier, the New Deal provided important political support for the unionization of the country's industrial heartland. Union contracts generally included provisions for pension plans, and even businesses without unions began to offer pensions to their workers to prevent labor organization. Since Social Security benefits could secure survival but hardly comfort in old age, private pensions remained an important fringe benefit of collective bargaining agreements. Between 1945 and 1970, the share of employees participating in private pensions increased from 19 percent to 45 percent. At their peak, private pensions covered 49 percent of the private wage and salary workforce, and until 1980 pensions were rarely a source of conflict in bargaining between labor and management. Most pension plans had become non-contributory—meaning that there were no deductions from the worker's monthly paycheck—and participation was almost universal.¹⁷⁰

Pensions are nothing more than the accumulation of savings available for long-term investment. Pension funds could only provide workers with security in old age if they grew through smart investment. An explosion in institutional investing, much of it by the pension

plans of corporations and labor unions, revolutionized Wall Street in the postwar years and brought large numbers of ordinary Americans into the stock market. One example of the impact of pensions is mutual funds. In the mid-1960s, mutual funds accounted for one-fourth of the value of all stock exchange transactions. In 1982 there were 340 mutual funds; by 1998 there were more than 3500. By the end of the 1960s, institutional investors, as well as mutual funds, accounted for 70 percent of all trades on Wall Street.

The government regulation of retirement plans through the Employee Retirement Income Security Act of 1974 further enlarged this new domain of the "shareholder nation." The new 401(k) retirement investment plans empowered individual employees to switch between various securities within a specified fund, and thus individuals could choose their own level of risk in investment. Instead of a defined benefit, these plans now only operated with a defined contribution. How much employees received at the end reflected their individual decisions. In 1960, only 10 percent of all American families owned stock. Forty years later, half of them did. Over a quarter of all national wealth was held in the form of stock. Most was packaged in various institutional funds that were operated and managed by banks, brokerages, and pension funds but were owned by regular Americans. In 2000, these big institutional investors held 60 percent of the largest corporations in the nation.¹⁷¹

THE FINANCIAL SYSTEM

The People's Wall Street: the Growth of Institutional Investors

Most Americans remained intimidated by the power and risks amassed on Wall Street. However, in the 1950s, a new generation of stockbroker firms made the market hospitable to the small investor and shareholder in ways it had not been even in the 1920s. Leading figures on the stock exchange knew that unless they took drastic action to market their product like any other ware, it would never again reach the broad middle class. Charles Merrill, founder of Merrill, Lynch, Pierce, Fenner, and Smith, eliminated commissions for his sales staff, and thus removed any hint of self-interest when brokers offered certain stocks to their clients. Brokers at Merrill Lynch now assumed the role of neutral adviser and issued materials that looked like educational pamphlets. The company sent speakers to women's groups, Rotary clubs, and other middle-class gatherings, and it opened branches in small towns to bring modern corporate capitalism to the grassroots of America. Using the slogan "own your own share of America," Merrill Lynch promoted a "**people's capitalism**."

This outreach of brokers, along with the growing number of magazines featuring financial advice columns and new board games such as *The World of Wall Street*, explains why the American financial marketplace was of huge popular interest, and why the percentage

of stockholders was three to four times what it was in other industrialized countries in Europe and in Japan.

Financial Security: Stability in the Banking System

In the wake of World War II, American banking experienced a long period of stability. Most credited New Deal reforms like the Federal Deposit Insurance Corporation for these new calm waters. However, there were other factors that played a role. Banks held a large proportion of very conservative investments, like government bonds, in their portfolios, and kept high rates of reserves. Although inflation briefly followed the end of wartime price controls, price levels in the postwar years remained mostly stable. Commercial banks experienced comfortable prosperity during the first decades after the war and gradually engaged in more risk. New Deal protections of on-demand deposits, which included the prohibition of interest payments on commercial bank checking accounts, provided an advantage to local savings banks, and commercial banks gradually lost market share in the banking equivalent of the retail end of their industry. Instead, pension funds and savings and loan associations prospered. In particular, the Federal National Mortgage Association (Fannie Mae) specialized in housing loans precisely at the time when the postwar housing boom created a strong demand for long-term mortgages. Savings and loan bankers were said to work by the 3-6-3 rule: Pay 3 percent on deposits, lend mortgages at 6 percent, and get to the golf course by 3 P.M.¹⁷²

AGRICULTURE: THE END OF THE FREE MARKET

In the nineteenth century, many economists pointed to agriculture as an example of perfect competition:



A tenantless farm in the Texas Panhandle. In many areas, the development of mechanized farm machinery displaced sharecroppers.

numerous competitors with no influence on the total supply had to accept the price that emerged out of the balance between supply and demand. For decades, this system had worked for American farmers, but expanding supply and dropping prices had made life on the land hard since the 1880s and almost untenable since the 1920s.

During the Great Depression, the federal government had begun to manage American agriculture as a means of alleviating the economic crisis for farmers. New Deal programs provided mechanisms for limiting production and storing agricultural surpluses. With World War II, over-production and surplus were no longer a problem, and FDR's second Agricultural Adjustment Act, passed in 1938, became the means of steering the nation to full production. Price guarantees made the expanded production of peanuts, soybeans, cotton, and various specialty crops profitable.

Federal Policies and Agriculture since World War II

By 1948, however, overproduction—and the attendant threat of a drastic drop in crop prices—once again became a concern. Democrats and Republicans in Congress struggled over their commitment to the agricultural industry and farming communities on the one hand, and their commitment to free market principles on the other. Whereas Truman was resolutely committed to providing farmers with security—even considering a system of virtually guaranteed income for rural America—his Republican successor, Dwight D. Eisenhower, introduced more flexibility in price levels both to accommodate the interests of urban consumers and to mute the protests of conservative free-market Republicans.¹⁷³

The Soil Bank Act of 1956 sought to reduce plowed land through subsidy payments to farmers who took land out of production and placed it into a soil bank. This attempt to raise farm prices under the thin disguise of a conservation program had its roots in the soil conservation policies of the Dust Bowl plains states in the 1930s and had little effect on overproduction. In fact, farmers tended to put the least productive land into the soil bank and then proceeded to cultivate the remaining acreage with even more intensity. By 1961, farm surpluses had become larger than ever. The Emergency Feed Grain Bill of 1961 offered larger payments for larger reductions in acreage—reductions large enough to offset the obvious attempt of farmers to make up for lost land with more intensive cultivation. The **Food and Agriculture Act of 1965** pushed even more subsidies toward the largest landholders in American agriculture.

Later presidents, including Jimmy Carter and Ronald Reagan, failed to significantly change the established New Deal tradition of paying farmers for land conservation. At the same time, public investments in public infrastructure and irrigation and drainage projects, which were also New Deal legacies, provided farmers

with cheap subsidized water—a resource that farmers are loath to conserve.

The Decline of Sharecropping and the Mechanization of Agriculture

The decline of agriculture in the American economy has been a phenomenon of the nation's industrial development and thus has been in process since the early nineteenth century. Nonetheless, the trend in the postwar period became even more pronounced: whereas 26 percent of Americans were employed in agriculture in 1920, that share dropped to 12 percent in 1950, to 8 percent in 1960, to 4.4 percent in 1970, to 3.4 percent in 1980, and to less than 3 percent since 1990. Between 1950 and 1994, the number of farm workers declined from 9.9 million to fewer than 2.8 million. This dramatic decline in the significance of agriculture in the American economy had to do first of all with the expansion of real income, especially in the postwar years, which allowed for consumer spending on much more than simply food and the basic necessities of life. In other words, if food had claimed a significant portion of the median income in 1900 and even 1930, it was significantly less important in 1970 or 1980.

The second factor was rapid technological change. As tractors became larger and sensitive electronic equipment automated plowing, seeding, and harvesting, workers became both less necessary and also more costly. The chemical defoliation of cotton plants in southern agriculture made mechanical harvesting easier and sharecroppers less competitive. New strains of tomatoes with tougher skins used in California's agro-industry permitted mechanical harvesting and cross-country as well as international transport. Aided by the Department of Agriculture, state agencies, and agricultural colleges and research stations, this technological transformation combined with federal soil conservation efforts to produce a decline in the number of farms and an increase in the average farm size from 216 acres in 1952 to almost 500 acres in 1990. The rise of corporate farm ownership was as much a distinctive phenomenon of the postwar years and a legacy of the New Deal as was the unintentional but also unstoppable decline of rural life in the South. Thus, the migration of poor African-American sharecroppers out of the Deep South and into the cities of the North, Midwest, and West continued unabated into the 1970s.

ROOTS OF CONFLICT: URBAN DEVELOPMENT SINCE THE NEW DEAL

No agency of the United States government has had a more pervasive and powerful impact on the American people over the past half-century than the Federal Housing Administration. With its nationwide federal standards for lending and its classification of neighborhoods, it decisively shaped suburban and urban development from the 1930s onward.¹⁷⁴ The cheap proliferation of suburban expansion coincided

with declining interest in urban development and limited access to housing loans in inner cities. The FHA's refusal to insure mortgages in red-lined districts hastened the decay of neighborhoods. FHA loans for repairs and modernization were scarcer than new home loan insurance and ran shorter terms, thus constituting a higher monthly financial burden for those looking to renovate old houses. These built-in biases meant that homes on generous suburban lots could easily secure FHA loans, while older homes—for instance, the traditional sixteen-foot-wide row houses of Baltimore—were ineligible. Favoritism for suburban development was pronounced in every metropolitan region. In St. Louis, for example, suburban counties received more than five times as much mortgage insurance between 1933 and 1960 as the city itself.¹⁷⁵

Whereas suburban development suffered from a pronounced lack of planning, politicians, real estate developers, and city planners responded to the poor shape of inner cities with dramatic urban renewal programs. They razed entire neighborhoods to make way for new construction projects. Such redevelopment efforts often produced sterile high-rise housing projects in which communities failed to develop social bonds, and where anonymous open areas made residents vulnerable to crime. Between 1949 and 1967, such urban renewal plans demolished almost 400,000 buildings and displaced 1.4 million people.

THE NEW DEAL UNDER FIRE: CHALLENGES TO ROOSEVELT'S LEGACY

Postwar liberal Democrats attempted to bridge the gap between the biggest winners in the New Deal state—white working- and middle-class men and their families—and “the other America”—often nonwhite, underemployed urban residents. The most aggressive push for an expansion of full economic citizenship to African Americans came with President Lyndon Johnson's “War on Poverty.” Packaged into one ambitious **Economic Opportunity Act**, the 1964 measure established training camps in rural and urban areas, offered grants to small farmers and small businesses, and supported community efforts to build anti-poverty programs. It was this aggressive move that ultimately prompted former beneficiaries to abandon the New Deal coalition.

THE CHANGING ECONOMIC PARADIGM

President Johnson enacted his War on Poverty with the confidence that economic growth and government spending were perfectly compatible. He trusted in his Council of Economic Advisers who argued that as long as the economy was operating at less than full employment, either tax cuts or public spending were justified since they would leave more income in the hands of the public, thus creating more demand for goods and services. Tax revenues tend to rise and certain government

expenditures tend to fall when the economy reaches full employment. Thus, they reasoned, a budget that was in deficit when the economy was sluggish might turn out balanced or in surplus when the nation reached full employment. The key to this kind of Keynesian demand management was the balance between unemployment and inflation. If there was too much unemployment, then prices would fall. If there was an excessive stimulation of demand, then artificial over-employment would produce inflation.

Most considered the Kennedy tax cut, which was actually passed after his death, a great success. Indeed, unemployment fell from 5 percent in 1964 to 4.4 percent in 1965 and to 3.7 percent in 1966. However, the CEA had not considered the cost of the Vietnam War, which rose steeply after the tax cut. These new circumstances prompted CEA chair Walter Heller to urge President Johnson to issue a tax increase. But whereas a tax cut was an easy thing to do politically, a tax hike was not. A war would have justified tax increases, rations, and other conservation measures such as those taken during World War II. But presidents from Eisenhower to Nixon were reluctant to officially call the undeclared conflict in Southeast Asia a "war." As Heller feared, inflation started to rise in 1965. Until the last quarter of 1969, the economy expanded as well, but in the 1970s, the paradigm of Keynesian fiscal management came undone.

STAGFLATION

Over the course of the 1970s, unemployment levels reached uncomfortable heights, and economic downturns became persistent rather than transitional.



President Lyndon Johnson signs the Medicare Bill in 1965. Former President Harry Truman is seated to the right. The Johnson administration was confident that government spending and economic growth could go hand in hand.

In 1973, the Yom Kippur War caused the **Organization of Petroleum Exporting Countries (OPEC)** to raise oil prices, and the economy deteriorated. In 1975 unemployment reached 8.3 percent, but inflation was high as well. Between 1952 and 1965, the inflation rate for the American economy had averaged just 1.3 percent. Between 1972 and 1982, the total change in the American cost of living was over 130 percent. Americans simultaneously experienced two things that Keynesians had believed canceled each other out: inflation and economic stagnation. A new term emerged that signified the limitations of Keynesian demand management in the New Deal state: **stagflation**.

The Tax Revolt

Economic historians have discussed a variety of causes for the phenomenon of stagflation that plagued the U.S. in the 1970s. These include the exogenous price shock of the oil crisis in 1973, the declining competitiveness of American industrial manufacturing, the additional government spending on the Vietnam War, and the expenditures of the War on Poverty. For Americans at the time, however, the reasons that New Deal economic policy seemed to fail were not always important. They only witnessed the failing efforts of Republican and Democratic presidents to restore economic prosperity. As many working- and middle-class Americans found themselves with lowered disposable incomes and facing rising prices and higher taxes, they increasingly resented growing expenditures on social welfare and the demands of civil rights activists and other "special interest groups" with claims on the state. Many Americans who belonged to the group that Nixon dubbed the "Silent Majority" believed that "special interest groups" were robbing them of their educational and employment opportunities, and saddling them with additional financial burdens. By the end of the 1970s, this resentment manifested itself in local **taxpayer revolts**. Convinced that government largess worked primarily in the interests of minorities and the poor, these protesters called for a return to small government.

The Decline of Unionism

Rising oil and gas prices, new competition from manufacturers in Germany and Japan, and corporate decisions to move production to low-wage, nonunion labor markets such as the southern U.S. and Mexico, dealt a severe blow to the jewel of postwar industrial power in America: the automobile industry. As consumers bought more efficient foreign cars, and corporations moved factories overseas, America's industrial workers had the floor pulled out from under them. With their jobs went the benefits packages that industrial unions had fought for in the postwar decades.

These workers began to move out of the industrial states of the Northeast—which were now called the Rustbelt—to find employment in the rapidly expanding

service industries of hospitality, education, healthcare, and fast food production. They found that these non-unionized sectors offered little of what had made their past employment the solid foundation of a middle-class consumer life: a solid forty-hour work week, reasonably high wages, employment security, pensions, paid vacations, and healthcare benefits. Unions faced overwhelming difficulties organizing these industries, partly because of their anti-labor stance and partly because of their predominant concentration in the Sunbelt. In the rapidly growing southern rim of the nation, conservative political leaders fought unionization efforts and minimum wages to maintain their region's appeal as a low-wage labor market.

DISMANTLING THE NEW DEAL

Confronted with such a crisis, Americans began to look for new answers. Ronald Reagan seemed to offer exactly this when he declared that government was not the solution to the problem, but the problem itself. Both Reagan and his vice president and one-term successor, George H. W. Bush, were openly distrustful of the federal government over which they presided. They turned away from the state as a source of solutions to America's social problems. They called into question the past fifty years of government activism that had begun with the New Deal.

Reaganomics: From Swelling Up to Trickling Down

In contrast to the Keynesian demand management of New Dealers, Reagan favored **supply-side economics**. His chief economist Arthur Laffer argued that high taxes siphoned off capital that would otherwise stimulate growth through investment. Supply-siders

believed that tax cuts at the upper end of the income spectrum would promote investment and trigger economic expansion. That in turn would increase tax revenues so much that the government could reduce the federal budget deficit both through spending cuts and increased revenue. The Economic Recovery Tax Act of 1981 reduced income tax rates significantly over the course of three years. Simultaneously, the Reagan administration made drastic cuts in food stamps, unemployment compensation, and welfare programs like AFDC. Congressional resistance prevented cuts to the entitlement programs of Social Security and Medicare, which most Americans benefitted from at some point in their lives. Overall, "Reaganomics" redistributed income from the poor to the wealthy. The median income of the nation's richest 1 percent grew by 75 percent over the course of the 1980s. During that same time, income for families in the bottom 90 percent increased by a mere 7 percent.¹⁷⁶

The Deregulatory Movement

The Reagan administration not only disagreed with the ideology of fiscal management that was one of the New Deal's legacies, but also asserted that federal regulation corrupted an otherwise healthy marketplace. Federal regulations of healthcare, consumer protection, the environment, and workplace safety were abolished or significantly reduced. Instead, states became responsible for regulatory oversight, a task they often found impossible because of limited budgets. For critics, many of the problems with deregulation over the past thirty years suggest the need for a nationwide if not transnational regulatory agency. For example, **the Savings & Loans Crisis** from 1986–89 resulted in part from the removal of geographic restrictions on the investment activities of savings and loan (S&L) institutions, which opened a national market for previously localized small banks. As more and more small S&Ls dabbled in riskier, and potentially more profitable, investment strategies, they faltered. An old New Deal agency—the Federal Savings and Loans Insurance Corporation—had to bail out customers at considerable expense for taxpayers.

The reduction in the Federal Aviation Administration (FAA) and the deregulation of airline travel reduced oversight of maintenance and repairs and allowed new competitors in the marketplace. This led to the airline price wars of the 1990s and problems with excess capacity and consolidation in that industry since 2000. The deregulation of telecommunications triggered a host of new innovations in private consumer electronics, such as the cell phone. But it also led to price wars, a speculative bubble, and the consolidation of a much larger telecommunications market in the hands of a few companies. By the early 1990s, local governments began to investigate the practices of new utility companies that seemed to engage in market manipulation. The deregulation of the utilities market had gone



President Ronald Reagan gives a televised address from the Oval Office, outlining his plan for Tax Reduction Legislation in July 1981.

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largely unsupervised, as the Securities and Exchange Commission had seen its budget and staff cut significantly during the Reagan years.

Disengaging the State: The Drive toward Privatization





Another dimension of Reaganomics and its dismantling of the New Deal's legacy was the move toward the **privatization** of goods and services that were once considered essential to the public welfare. From prisons, power lines, and power plants to hospitals, waste management, and schools, the underlying assumption behind this move was that private businesses could provide better service more cheaply to more people. The evidence of this, however, is mixed at best. While private bureaucracies may at times generate efficiencies that exceed those of public bureaucracies, profit-oriented providers have a sketchy record when it comes to coverage. Following the deregulation of banking, the availability of basic financial services declined rapidly in central urban areas, leaving entire neighborhoods without financial services and thus making residents of those areas dependent on check-cashing and gyro-account storefronts that charge exorbitant fees. In cities like Los Angeles, the private provisioning of healthcare has led to spotty coverage in poorer neighborhoods, as advocates of a public option in healthcare have pointed out.¹⁷⁷

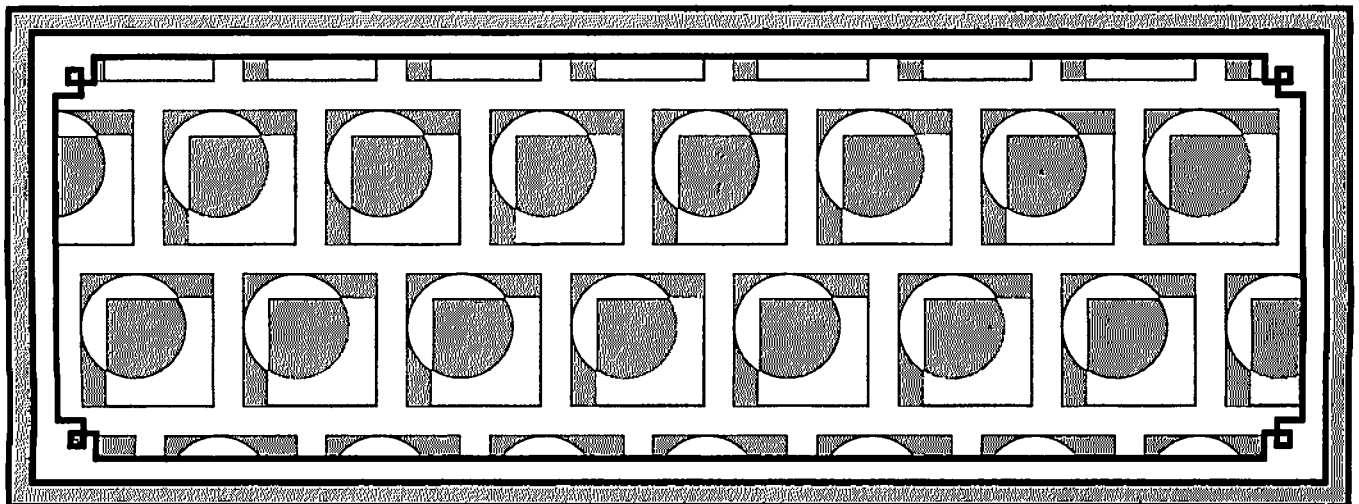
The Threat to Social Security

So far, Social Security has withstood all attempts to dissolve or radically restructure it, in part because a growing number of Americans—members of the Baby Boom generation—are beneficiaries of the New Deal's greatest institutional legacy. The changing ratio of beneficiaries to workers paying in has strained the system since the 1970s, but attempts to drain Social Security funds for other purposes have been far more damaging. The latest attempt to privatize Social Security by turning the system's revenues over to fund managers for investment in private securities lost its momen-

tum as corporate scandals sent shockwaves through the nation, and the stock market went into a steep decline. More recent events involving banks and the mortgage industry—which triggered the nation's first official depression since the 1930s—may have soured Americans' appetite for moving Social Security to the private marketplace, at least for the time being.

SECTION III SUMMARY

-  The social, political, and economic changes of World War II and the Cold War transformed the state that had grown out of the New Deal into a military welfare state in the postwar years.
-  After wartime celebrations of working-class Americanism, labor unions found their prospects for a social democracy in the marketplace dashed and had to content themselves instead with a largely privately administered welfare state dependent on bargaining agreements.
-  The migration of African Americans from the rural South to the urban North, Midwest, and West changed their political role in postwar America. They became a key political constituency of the Democratic Party, and both supporters and recipients of welfare efforts in the 1960s.
-  Although both New Deal regulators and Keynesian fiscal managers continued to shape public policies, the commitment to a countercyclical fiscal policy distinguished the growth-oriented New Deal state of the postwar years.
-  The fiscal policy of the postwar welfare state stumbled over its own inconsistencies in the 1970s. Still, the various efforts to dismantle Roosevelt's legacy since the 1980s have frequently demonstrated the importance of New Deal institutions and the need to renovate them rather than erase them altogether.



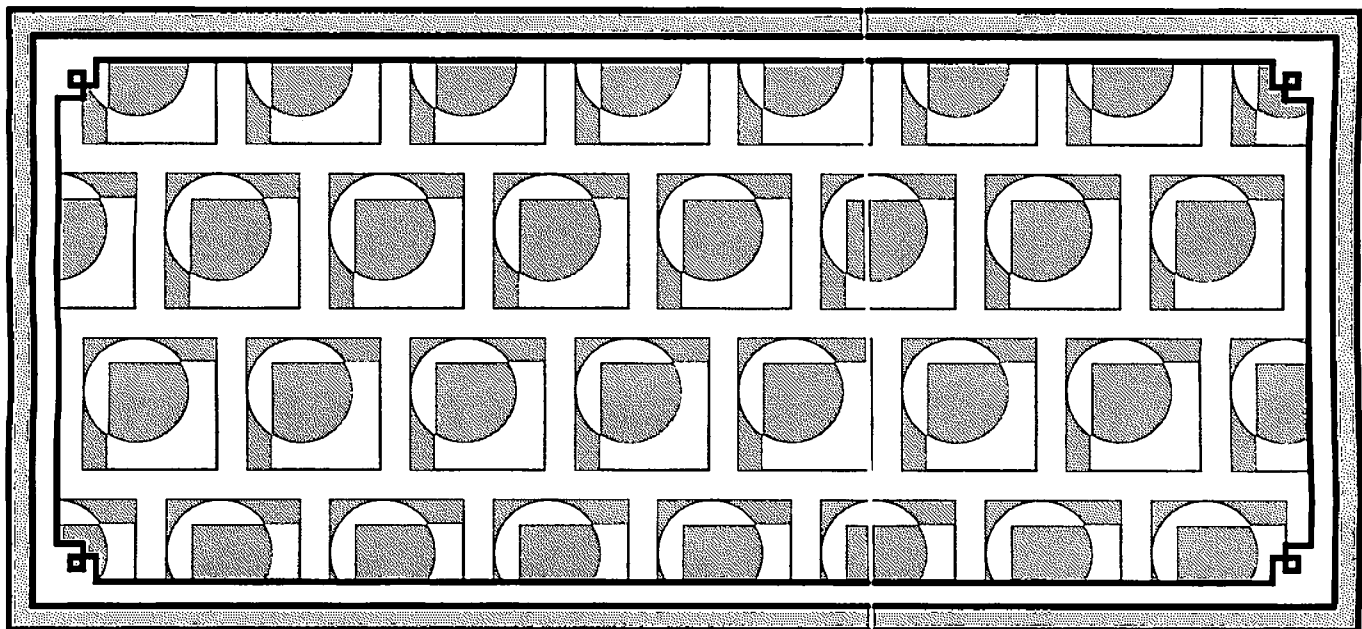
CONCLUSION

Just as Americans at the time disagreed over the merit and significance of the New Deal, so have historians debated its strengths, weaknesses, contradictions, and legacies. Most students of Roosevelt's administration have come to agree that the New Deal did not enjoy the coherence many ascribed to it in retrospect. More importantly, historical scholarship unequivocally concludes that the New Deal was no Trojan horse for socialism, and that Roosevelt's reforms—willfully or not—resulted in the preservation and stabilization of a capitalist economy that had become increasingly unstable by 1932. This becomes all the more apparent when we understand the state that emerged from the New Deal as a historical political development rather than a simple set of policies. Only then can we make sense of the transformation of the New Deal from an experiment in redistribution and regulation to an experiment in Keynesian fiscal management; and only then can we appreciate the significance of the trials and tribulations of the New Deal era for postwar growth liberalism.

The appeal of this history does not only lie in the answers it provides about the past, or even the answers

it contains for the present. The importance of this history is grounded in the many questions it continues to raise. What can the history of healthcare reform teach us today? What can the original motivations behind the creation of the Social Security system tell us about the prospects for patching up this venerated institution? What role did bipartisan politics play in the kind of political experimentation that took place during the New Deal? Why did even a moderate liberal reform effort like the New Deal generate such vitriol on the political extremes?

The legacy of the New Deal is itself a matter of continuing historical inquiry. In other words, it is up to us to decide what lessons we want to learn from the history of the U.S. during the 1930s. Whether we look at the contemporary economy, our political culture, our consumer society, the American workplace, or international trade relations, it behooves us to inquire into the history of the New Deal and the Great Depression. If anything, it matters more now than at any time since the Second World War.



LIST OF ACRONYMS

AAA	Agricultural Adjustment Act; Agricultural Adjustment Administration	◇	ITO	International Trade Organization
AFDC	Assistance for Families with Dependent Children	◇	NAACP	National Association for the Advancement of Colored People
AFL	American Federation of Labor	◇	NAM	National Association of Manufacturers
AIF	annual improvement factor	◇	NCC	National Credit Corporation
AMA	American Medical Association	◇	NIRA	National Industrial Recovery Act
CCC	Civilian Conservation Corps	◇	NLRB	National Labor Relations Board
CEA	Council of Economic Advisors	◇	NRA	National Recovery Act; National Recovery Agency
CIO	Committee for Industrial Organization	◇	NYA	National Youth Administration
COLA	cost-of-living adjustments	◇	OPEC	Organization of Petroleum Exporting Countries
CWA	Civilian Works Administration	◇	OSHA	Occupational Safety and Health Administration
DAR	Daughters of the American Revolution	◇	PWA	Public Works Administration
EPIC	End Poverty in California	◇	RA	Resettlement Administration
FAA	Federal Aviation Administration	◇	REA	Rural Electrification Administration
FAP	Federal Arts Project	◇	RFC	Reconstruction Finance Corporation
FDIC	Federal Deposit Insurance Corporation	◇	SCS	Soil Conservation Service
FERA	Federal Emergency Relief Administration	◇	SEC	Securities and Exchange Commission
FHA	Federal Housing Administration	◇	SSA	Social Security Act
FLSA	Fair Labor Standards Act	◇	TVA	Tennessee Valley Authority
FSA	Farm Security Administration	◇	UAW	United Automobile Workers
FSLIC	Federal Savings and Loan Insurance Corporation	◇	UCWCW	United Council of Working-Class Women
FWP	Federal Writers' Project	◇	USHA	United States Housing Authority
GATT	General Agreement on Tariffs and Trade	◇	VA	Veterans Administration
HOLC	Home Owners Loan Corporation	◇	WPA	Works Progress Administration
IMF	International Monetary Fund	◇		

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