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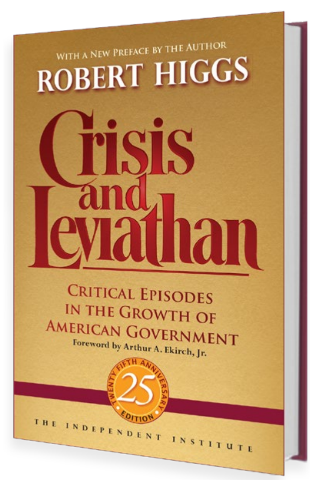


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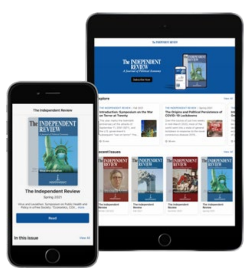



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# *Symposium on Successful Presidential Economic Policies*

## Introduction

ROBERT WHAPLES

The recovery from the economic recession of 2008–2009 has been fairly anemic. Who is to blame? Many people (especially on the right) have an emphatic, two-word answer: Barack Obama. The "Great Recession" of 2008–2009 was the longest and deepest the United States has experienced since the Great Depression. Who is to blame for that? Many people (especially on the left) have an equally sure and forceful answer: George W. Bush. More improbably, but equally forcefully, there are those who inveigh against the "legacy" of Ronald Reagan and the beginnings of deregulation (which actually began under Jimmy Carter!).

Because Americans of all political stripes tend to believe that presidents are the most powerful force in the economy and measure today's chief executives against the successes and failures of their predecessors, it is important to carefully assess the economic policies of presidents throughout history. Rating presidents has become somewhat of a cottage industry.[1] Unfortunately, the professional historians behind most of these rankings tend to equate big government with successful economic policies. The editors of *The Independent Review* do not share this bias. For this reason, in March 2013 we invited scholars to take a fresh look at the American presidency and explain whom they see as the presidents with the most successful economic policies.[2]

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1. See, for example, the extensive *Wikipedia* page on presidential rankings at http://en.wikipedia.org/wiki/Historical_rankings_of_Presidents_of_the_United_States.

2. Our call for papers read: "*The Independent Review* will publish a symposium on successful presidential economic policies. Each essay will select an individual U.S. president, explain his most important economic policies, and explain (in consideration of the characteristics of the economy during his era) why his economic policies should be regarded as particularly successful. The essay should cast a wide net, assessing success in achieving economic growth, as well as other hallmarks of a successful economy." The

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The runaway winner was Grover Cleveland, whom professional historians normally rank somewhere in the middle of the presidential pack. We received three proposals for essays on Cleveland, two of which were selected for this symposium. The *Review* has visited the presidential issue once before, when economic historian Jeffrey Hummel (1999) vigorously defended his claim that Martin Van Buren—who failed to win reelection in 1840—was "the greatest American president."[3] The first essay in our symposium echoes Hummel by concluding that the policies of Andrew Jackson, which were largely shared by his successor Van Buren, were also quite good for the economy. The final essay debunks historians' flawed conventional wisdom by convincingly arguing that the much maligned Warren Harding and his misinterpreted successor Calvin Coolidge adopted sound economic policies that encouraged the American economy to flourish as never before during the 1920s. This essay joins Amity Shlaes's recent best-selling biography *Coolidge* (2013) and works such as Charles Johnson's *Why Coolidge Matters* (2013) in correcting the willfully distorted historical picture of this remarkable man and the policies he shared with his predecessor.

Ultimately, there can be no single widely accepted metric for assessing which presidents' economic policies were the most successful. Instead, analysts and general readers must rely on implicit models of what makes an economy tick. Sadly, discussions by professional historians have been dominated by implicit models that downplay the ability of an unfettered market to achieve widespread prosperity, preferring naive models in which government can snap its fingers and magically solve all of society's perceived ills—if the opposition would only get out of the way. This collection of essays offers an alternative perspective. The goal is not a series of hagiographies of Jackson, Cleveland, Harding, Coolidge, and their policies or a collection that argues that a single great man deserves credit for the economic successes that happened on his watch. These men, like all leaders, made numerous mistakes. America's unrivaled economic prosperity bloomed not because of a few wise men, but because of its people, its institutions, and its resources. The presidents examined in these essays do deserve credit, however, when and if they played their small part in encouraging this blossoming.

## References

Hummel, Jeffrey Rogers. 1999. Martin Van Buren: The Greatest American President. *The Independent Review* 4, no. 2 (Fall): 255–81.

Johnson, Charles C. 2013. *Why Coolidge Matters: Leadership Lessons from America's Most Underrated President*. New York: Encounter Books.

Shlaes, Amity. 2013. *Coolidge*. New York: HarperCollins.

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invitation was posted to scholars in economic history on EH.Net and to historians on the H-FedHist list; it was also sent out to The Independent Institute's email list.

3. Hummel's analysis focused mainly on economic policy but also covered foreign policy and other issues.