

FDR's New Deal:

**Restructuring Capitalist Frameworks through Foundational
Regulation and Stabilization**

Jiayi Chen

Junior Division

Historical Paper

Historical Paper: 2,500 Words

Process Paper: 500 Words

Process Paper

Driven by my policy-driven interest in economics, I chose to study FDR's New Deal – critical reforms enacted by President Franklin D. Roosevelt to combat the Great Depression and reshape American capitalism in the 1930's. My exploration aimed to unravel central macroeconomic principles that sustained and redefined capitalist frameworks during a time of profound instability globally. Through a government-centralized approach, the New Deal instituted federal rights and responsibilities to implement necessary interventions upholding economic security in the United States. It reshaped the balance between systemic economic rights and federal responsibilities in American capitalism – stabilizing traditional individualism through broader federal authority.

Given the New Deal's scope and complexity, I conducted rigorous research to synthesize scattered information, starting with a wide variety of secondary sources to develop thematic connections and gain a contextual understanding. Then, I reoriented towards distinct primary sources that introduced discrete aspects of the New Deal. Leuchtenburg's standard one-volume book, *Franklin D. Roosevelt and the New Deal, 1932-1940*, offered a comprehensive overview of the New Deal, helping me foster an interrelated and insightful understanding. The book *New Deal or Raw Deal*, by Folsom Jr. and *Freedom from Fear*, by D. Kennedy provided a critical perspective and challenged my initial acceptance of federal intervention, prompting me to incorporate alternative viewpoints on constitutional overreach and bureaucratic inefficiency. I utilized the National Archives, Library of Congress, JSTOR, and FRASER to find valuable research papers, book chapters, and other secondary sources. Throughout this process, I conducted three interviews and five email correspondences with acclaimed historians, helping me form strong conclusions and strengthen arguments.

I drafted my paper using assembled sources. Condensing my word count while preserving conceptual nuance challenged my ability to present layered ideas clearly; I resolved this by restructuring paragraphs around thematic rationalizations and ideological conceptualizations while cutting repetitive statements. I focused on economic and ideological analysis. By writing a comprehensive and interconnected historical context synthesizing fundamental economic issues, I learned how to incorporate descriptive analysis with succinct conclusions while keeping my paper both informational and approachable.

My historical argument supports the fundamental restructuring of the capitalist economy. The New Deal redefined capitalism's economic frameworks, enforcing security while fostering future economic growth. Although the New Deal failed to adequately stimulate short-term economic recovery, it constituted significant structural elements of federal authority and regulation beneficial to long-term prosperity. The New Deal corrected systemic issues of traditional individualism, lessening the destructive tensions between unregulated competition and federal intervention. The New Deal established social, economic, and political foundations of economic modernity, balancing growth with fundamental government safeguards.

The New Deal marked a significant shift from insecurity to stability through government authority, overturning pre-1929 values of individualism and materialism dominant in rampant capitalism. The New Deal established a framework of new ideological conventions and societal standards defining modern economic and social systems, laying the foundation for labor protections, welfare programs, and regulatory oversight. By redefining federal governance, the New Deal instituted economic and social cohesion – foundationally empowering America's modern societal structures, economic stability, and ideological modernity.

FDR's New Deal: Restructuring Capitalist Frameworks through Foundational Regulation and Stabilization

Introduction

The Great Depression signified the inevitable collapse of unregulated capitalism. As unchecked economic growth in the “Roaring Twenties” matured into systemic imbalances of conglomeration and monopolization, abusive business practices undermined economic stability.¹ Overproduction and excessive competition, fueled by mechanization and industrialization, created supply surpluses, reduced profits, and raised unemployment.² Market-driven individualism, exacerbated by weak federal authority, diminished middle and lower-class purchasing power and deepened income inequality. The irrational adherence to the gold standard – the standardized backing of national currency by federal gold reserves – prevented necessary government intervention. With unemployment nearing 25% (1933),³ the Great Depression (1929-1939) systemically ruptured conservative individualism and American exceptionalism amid global ideological upheaval, exposing the structural failures of laissez-faire individualism and Progressive-era technocracy.

¹ “What Caused the Great Depression?” Performance by David Wheelock, Federal Reserve Bank of St. Louis, Federal Reserve Bank of St. Louis, 11 July 2013, <https://www.stlouisfed.org/the-great-depression/curriculum/economic-episodes-in-american-history-part-5#:~:text=Among%20the%20suggested%20causes%20of,David%20Wheelock%20of%20the%20St.> Accessed 17 Dec. 2024.

² Chen, Jiayi, and Margaret Rung. “Interview with Margaret Rung about FDR’s New Deal.” 23 Dec. 2024

³ Vedder, Richard K., et al. “The New Deal.” *Out of Work: Unemployment and Government in Twentieth-Century America*, NYU Press, 1997, pp. 128–49. JSTOR, <http://www.jstor.org/stable/j.ctt9qg19k.12>. Accessed 2 Jan. 2025.

Thesis

Democratic nominee Franklin D. Roosevelt, known for his adaptive and practical leadership,⁴ entered the 1932 election with optimistic composure, stealing away the presidency from incumbent Hoover.⁵ The Brain Trust, Roosevelt's advisory team, believed in progressive reformation merging unregulated market dynamics with economic security.⁶ Through strategic socioeconomic reforms, the New Deal integrated conservative individualism and federal intervention into modern capitalist frameworks that synthesized competing ideologies and restructured the disjointed fabric of American society under a cohesive civil order⁷ – expanding government responsibility to uphold socioeconomic rights deemed fundamental to interdependence and state-managed security.

Historical Context

Roosevelt characterized the Great Depression as the culmination of fundamental economic flaws and the confrontation between the orthodoxy of inherited economic ideals and the structural demands of modern industrial society.⁸ In his second inaugural address, Roosevelt cautioned against reckless economic behavior, stating, “dulled conscience, irresponsibility, and

⁴ FDR. Directed by David Grubin, narrated by David McCullough, written and produced by David Grubin, senior producer Chana Gazit, edited by Susan Fanshel, music by Michael Bacon, cinematography by William B. McCullough and Roger Phenix, PBS, 1994. Transcript available at <https://www.pbs.org/wgbh/americanexperience/films/fdr/#transcript>. Accessed 30 Dec. 2024.

⁵ “1932.” 1932, The American Presidency Project, 1932, www.presidency.ucsb.edu/statistics/elections/1932. Accessed 11 Jan. 2025.

⁶ Smith, Jason Scott. “The Triumph of the Mixed Economy: The New Deal Order, Keynes, and the Genius of American Liberalism.” *Capitalism Contested: The New Deal and Its Legacies*, edited by Romain Huret et al., University of Pennsylvania Press, 2020, pp. 59–74. JSTOR, <http://www.jstor.org/stable/j.ctv16qjz8c.6>. Accessed 4 Jan. 2025.

⁷ Donaldson, and Franklin Delano Roosevelt. Excerpts from the Press Conference, The American Presidency Project, 28 Dec. 1943, <https://www.presidency.ucsb.edu/documents/excerpts-from-the-press-conference-8>. Accessed 18 Dec. 2024.

⁸ Elliot, Jacqueline, et al. FDR - Franklin Roosevelt: The Greatest Democratic President Documentary, The People Profiles, 25 Feb. 2023, <https://www.youtube.com/watch?v=fDmzid4t5f8>. Accessed 6 Jan. 2025.

ruthless self-interest...such symptoms of prosperity may become portents of disaster!”⁹

Overproduction, underconsumption, and financial instability undermined the “Roaring Twenties,” overturning conservative free-market values of rational correction.¹⁰ The same rugged individualism that once propelled frontier expansion and social dynamism, reinforced by Social Darwinism and postwar industrial growth, corrupted unregulated competition – enabling market manipulation and corporate socialism.¹¹ The Constitution’s prioritization of property rights over economic equity and the Tenth Amendment’s deference to state and individual authority, aggravated by postwar budget surpluses and tax cuts, exacerbated regional disparities and political inefficiency.¹² Postwar nationalist sentiments of isolationism and protectionism, crystallized by the infamous Smoot-Hawley Tariff Act (1930), systemized the populist moral idealism and economic nationalism that prefigured the New Deal’s domestic redefinition of social contract.¹³ By significantly raising tariffs, the Act aimed to protect domestic businesses from foreign competition; however, it undermined multilateral collaboration, eroded nominal purchasing power, and deepened agrarian socioeconomic inequality – justifying the faults of unilateral exceptionalism that moralized national interest and evaded structural responsibility and global diplomacy.¹⁴

⁹ Roosevelt, Franklin Delano. “Second Inaugural Address of Franklin D. Roosevelt.” Washington D.C. Delivered Speech, 1937. https://avalon.law.yale.edu/20th_century/froos2.asp. Accessed 13 Feb. 2025.

¹⁰ Field, Alexander. “The Great Depression, the New Deal, and the Current Crisis.” *Challenge*, vol. 52, no. 4, 2009, pp. 94–105. JSTOR, <http://www.jstor.org/stable/40722591>. Accessed 26 May 2025.

¹¹ Received by James Patterson, NHD Interview Request, 18 Dec. 2024.

¹² TreasuryDirect Kids. “The New Deal (1933-1936) to World War II (1939-1945).” TreasuryDirect Kids - the History of U.S. Public Debt - the New Deal (1933-1936) to World War II (1939-1945), TreasuryDirect, www.treasurydirect.gov/kids/history/history_ww2.htm. Accessed 13 Feb. 2025. Accessed 25 Feb. 2025.

¹³ Springate, Megan E. “The American Home Front before World War II: World War I, the Great Depression, and the New Deal (U.S. National Park Service).” National Parks Service, U.S. Department of the Interior, <https://www.nps.gov/articles/000/wwi-depression-new-deal.htm?utm>. Accessed 13 Feb. 2025.

¹⁴ Folsom, Burton W. *New Deal or Raw Deal?: How FDR’s Economic Legacy Has Damaged America*. Threshold Editions, 2009, pp. 31-32. Accessed 12 Dec. 2024.

Far from accidental, the financial collapse correspondingly derived from the instabilities of laissez-faire individualism.¹⁵ The unregulated state of the stock market, manipulated by corporate misinformation and excessive speculation,¹⁶ led to inflated share prices, financial concentration, and market instability.¹⁷ This speculative anomaly, symbolic of “irrational exuberance” and Marxist anti-exceptionalism, materialized in a frenzy of panic selling and forced liquidations – triggering a catastrophic market collapse that exposed market fundamentalism and foreshadowed global extremism.¹⁸ The stock market crash (1929), “unimagined and almost unimaginable,”¹⁹ wiped out extensive wealth, initiated credit contraction, and forestalled economic confidence.²⁰ Banking institutions, suffering from investment losses, loan defaults, and depository reserve depletions, failed to meet withdrawals; banking closures contracted the money supply, aggravated deflation, and stifled recovery.²¹ The failure to sustain a national banking depository insurance system,²² the excess of small banks, and the lack of regulation exposed the moral inadequacy and structural dangers of laissez-faire individualism.

¹⁵ Fearon, P. "US History – The New Deal, 1933-41 – The State of the Economy in 1933." MASSOLIT, uploaded by MASSOLIT, 19 Mar 2021, <https://massolit.io/courses/the-new-deal-1933-41>. Accessed 7 Jan. 2024.

¹⁶ James, Harold. “1929: The New York Stock Market Crash.” *Representations*, vol. 110, no. 1, 2010, pp. 129–44. JSTOR, <https://doi.org/10.1525/rep.2010.110.1.129>. Accessed 9 Feb. 2025.

¹⁷ Chen, Jiayi, and Steve Fraser. “Interview with Steve Fraser about FDR’s New Deal.” 21 Dec. 2024.

¹⁸ The New York Times. “Stocks Collapse in 16,410,030-Share Day, but Rally at Close Cheers Brokers; Bankers Optimistic, to Continue Aid.” *The New York Times*, 30 Oct. 1929, <https://archive.nytimes.com/www.nytimes.com/library/financial/103029crash-lede.html>. Accessed 19 Nov. 2024.

¹⁹ Kennedy, David M. *Freedom from Fear: The American People in Depression and War, 1929-1945*. Oxford University Press, 2005, pp. 10. Accessed 9 Feb. 2025.

²⁰ 16 Harold James, 1929: *The New York Stock Market Crash*, 129-44

²¹ Ou, Serge, et al. *Roosevelt’s Revolution: How FDR Led America From The Great Depression*, Timeline - World History Documentaries, 31 July 2020, <https://www.youtube.com/watch?v=An0zmPRaOtc&t=2339s>. Accessed 7 Jan. 2025.

²² Golembe, Carter Harry. *The Deposit Insurance Legislation of 1933 : An Examination of Its Antecedents and Its Purposes*, Federal Reserve Bank of St. Louis, June 1960. <https://fraser.stlouisfed.org/title/deposit-insurance-legislation-1933-3597>. Accessed 31 Dec. 2024.

Monetarists, including Milton Friedman and Anna Schwartz, criticized the Federal Reserve's broader mismanagement.²³ Pre-1929 gradual interest rate hikes failed to abruptly contain reckless lending and speculation, consequently reducing liquidity, heightening inflation, and weakening business stability; subsequently, post-1929 gold standard fixation and financial inaction failed to provide liquidity and prevent contraction – underscoring the critical necessity of flexible monetary policy and adaptive intervention.²⁴

For Internationalists like British economist Ralph Hawtry and President Hoover, the Depression reflected the structural breakdown of a world economy burdened by war debts, reparations, and postwar financial instability imposed by the Treaty of Versailles.²⁵ Britain and France depended on German Reparations to pay U.S. war debts, while Germany borrowed from the U.S. to comply. This inherently fragile and unsustainable circulation, worsened by gold-defensive foreign interest rate hikes and competitive devaluations, unraveled with the stock market crash and the banking collapse.

John Maynard Keynes, the century's most influential economist, encompassed a structural and theoretical critique of unregulated capitalism, advocating for proactive federal intervention to mitigate systemic imbalances. In his seminal book, *The General Theory of Employment, Interest, and Money* (1936), Keynes envisioned a managed capitalism system stabilized by government authority, laying the intellectual foundation for New Deal policy.²⁶

Contrary to liberal reformers, conservative Republicans trusted in capitalism's cyclical rationality and the self-correcting nature, underestimating the Depression's severity and the structural flaws that exposed the political tensions of economic orthodoxy. Republican President

²³ Angell, James W. "Gold, Banks and the New Deal." *Political Science Quarterly*, vol. 49, no. 4, 1934, pp. 481–505. JSTOR, <https://doi.org/10.2307/2143463>. Accessed 4 Jan. 2025.

²⁴ Margaret Rung, *Interview with Margaret Rung about FDR's New Deal*

²⁵ David M. Kennedy, *Freedom from Fear: The American People in Depression and War*, 70-75

²⁶ Chen, Jiayi, and David Woolner. "Interview with David Woolner about FDR's New Deal." 22 Jan. 2025.

Herbert Hoover (1929 - 1933) firmly opposed government intervention,²⁷ warning that “the acceptance of these ideas would have meant the destruction of self-government through centralization... [and] the undermining of the individual initiative and enterprise through which our people have grown to unparalleled greatness.”²⁸ Hoover’s anti-socialist emphasis on voluntary cooperation and balanced budgets, pressured by public discontent and his passive governance, reflected a deeper social flaw of ideological uncertainty and conceptual fragmentation that left conservative policymakers fiscally hesitant.

European corporatism, shaped by social materialism, class stratification, and moral corruption wrought by pre-1929 industrialization and urbanization, interpreted the Depression as the structural manifestation of class-conflict hindering efficiency and parliamentary dysfunction rendering partisanship and factionalism. Seeking a “third solution” that rejected the “selfishness, atomization, and self-centered opportunism” of rugged individualism and the top-down planning of extremist communism, corporatist theory favored the delegation of state authority to functional social groups.²⁹ This framework would therefore institute economic representation and negotiation within a class-cooperative hierarchical model arbitrated by state supervision.³⁰ While corporatism promised societal harmony, its radical form – exemplified by Mussolini’s state-controlled authoritarianism – highlighted the dangers of subordinated democracy, civil repression, and unchecked totalitarian control.

²⁷ Hoover, Herbert. “Address delivered to Joint Republican Organizations.” Spokane, Washington. Delivered Speech. 1938. Accessed 24 Dec. 2024.

²⁸ Hoover, Herbert. “Rugged Individualism.” Republican Party Presidential Campaign of 1928, Madison Square Garden, New York City. Delivered Speech. 22 Oct. 1928. Accessed 28 Oct. 2024.

²⁹ Whitman, James Q. “Of Corporatism, Fascism, and the First New Deal.” *The American Journal of Comparative Law*, vol. 39, no. 4, 1991, pp. 747–78. JSTOR, <https://doi.org/10.2307/840740>. Accessed 3 May 2025.

³⁰ 10 Alexander Field, *The Great Depression, the New Deal, and the Current Crisis*

Financial Reformation

Confronting the imminent collapse of the banking system, the New Deal responded with swift and decisive reform.³¹ Roosevelt's national four-day banking holiday, suspending banking transactions, halted bank runs and granted time for the Treasury Department to license stable banks, aid struggling banks, and close failed banks.³² This brief respite of public panic and social upheaval provided juncture for the Emergency Banking Act (1933), vesting the President and the Comptroller of the Currency broad authority to regulate banking operations;³³ The Act additionally empowered the Secretary of the Treasury to approve federal loans and the Federal Reserve to issue emergency currency. Roosevelt's radio broadcasts, nicknamed "fireside chats" for their informative and comfortable tone, further rejuvenated public reassurance and financial liquidity.³⁴ The Glass-Steagall Act (1933)'s distinctive separation of commercial and investment banking, paired with Regulation Q's control of interest payments on checking accounts, prohibited excessive financing from unprotected commercial deposits and curbed speculative and irresponsible banking practices.³⁵ The Federal Depository Insurance Corporation (FDIC)'s depository insurance, banking regulations, and treasury bond purchase requirements, instituting foundational stability, further extended inflationary potential,³⁶ provided emergency capital, and

³¹ Schwartz, Jordan A. "NEW DEAL ECONOMIC POLICY IN PERSPECTIVE Introduction to UPA Index and Microfiche Collection." New Deal Economic Policies FDR and the Congress, 1933 to 1938, University Publications of America, <https://www.roosevelt.nl/app/uploads/2021/07/New-Deal-Economic-Policies-FDR-and-the-Congress-1933-1938.pdf>. Accessed 20 Nov. 2024.

³² Awalt, Francis Gloyd. "Title: Recollections of the Banking Crisis in 1933." Federal Reserve Bank of St.Louis, Harvard Graduate School of Business Administration, autumn 1969. <https://fraser.stlouisfed.org/title/recollections-banking-crisis-1933-3593>. Accessed 12 Nov. 2024.

³³ ("Emergency Banking Relief Act"), Public Law 73-1, 48 STAT 1., 1933, p. 2. National Archives and Records Administration Congress, Act of March 9, 1933. <https://catalog.archives.gov/id/299829>. Accessed 18 Dec. 2024.

³⁴ The White House. Radio Address of the President from the White House, performance by Franklin Delano Roosevelt, season Summer, 24 July 1933. Accessed 1 Oct. 2024.

³⁵ Maues, Julia. "Banking Act of 1933 (Glass-Steagall)." Federal Reserve History, Federal Reserve History, 16 June 1933, www.federalreservehistory.org/essays/glass-steagall-act.

³⁶ Montevirgen, Karl. "Federal Deposit Insurance Corporation." Encyclopædia Britannica, Encyclopædia Britannica, inc., 18 Nov. 2024, www.britannica.com/money/Federal-Deposit-Insurance-Corporation. Accessed 7 Dec. 2024.

enforced bank-government interdependence.³⁷ The promise of federal oversight curtailed unethical financial practices, limiting speculative volatility while reinforcing stability and security.³⁸ By restoring public confidence, this federal reconstitution of banking legitimacy strengthened capital availability and liquidity – bolstering credit, increasing lending, and contributing to inflation. Banking reforms constructed modern values of institutional trust, market stability, and adaptive authority, reducing national bank failures from roughly 9100 (1930-1933)³⁹ to 572 (1934-1963).⁴⁰ By redefining federal responsibility⁴¹ and challenging the laissez-faire notions of self-regulating markets, banking reforms initiated a shift from unregulated capitalism to regulated safeguards that promoted collective economic well-being.

The stock market failures of the 1920s, rooted in reckless speculation, unregulated financial practices, and banking manipulation, came under public scrutiny as the Pecora Commission (1932-1934)'s financial investigation prompted Congress to pass the Truth in Securities Act (1933). The Act prohibited omissions, misrepresentations, and other fraudulent practices by subjecting public companies to federal regulation, disclosure requirements, and corporate accountability.⁴² Upon this foundation, the Securities and Exchange Commission (SEC), established under the Securities Exchange Act (1934), institutionalized federal authority and corporate responsibility⁴³ through mandated corporate disclosures of evaluated information,

³⁷ 23 James W. Angell, *Gold, Banks and the New Deal* 495-498

³⁸ McCutcheon, John Tinney. 1931. A Wise Economist Asks a Question, Library of Congress, <https://www.loc.gov/pictures/item/2016683751/>. Accessed 19 Jan. 2025.

³⁹ “1930–1939.” 1930–1939, Federal Depository Insurance Corporation, www.fdic.gov/history/1930-1939. Accessed 9 Jan. 2025.

⁴⁰ Federal Deposit Insurance Corporation. "Annual Report, 1963," Annual Report of the Federal Deposit Insurance Corporation (1963), pp.15, <https://fraser.stlouisfed.org/title/3768/item/476770>. Accessed 9 Jan. 2025.

⁴¹ Biewen, John, and Chenjerai Kumanyika. “A New Deal.” Scene on Radio: Capitalism, created by Loretta Williams, performance by Eric Rauchway, and Cybelle Fox, season 4, episode 6, 17 Mar. 2020, <https://sceneonradio.org/s4-e6-a-new-deal/>. Accessed 1 Jan. 2025.

⁴² 31 Jordan A. Schwartz, *NEW DEAL ECONOMIC POLICY IN PERSPECTIVE*, 8-9

⁴³ (“Securities Exchange Act”), Public Law 73-291, 48 STAT 881, “to Provide for the Regulation of Securities Exchanges and of over-the-Counter Markets Operating in Interstate and Foreign Commerce and through the Mails, to Prevent Inequitable and Unfair Practices on Such Exchanges and Markets, and for Other Purposes.,” Public Law

key corporate regulations, and the supervision of stock exchanges and brokers.⁴⁴ By ending financial information monopolies and improving market efficiency, the SEC prevented market manipulation and irrational speculation, fostering accountability and transparency⁴⁵ while restoring investor confidence and capital inflow.⁴⁶

Catalyzed by overwhelming mortgage defaults, increasing foreclosures, and a 95% home construction slowdown, the New Deal established the Home Owners' Loan Corporation (1933) and the Federal Housing Administration (1934). The HOLC refinanced risky mortgages, eliminated large post-maturation final payments, and issued affordable loans.⁴⁷ Subsequently, the FHA provided insurance, lowered initial payments, and standardized mortgage terms and construction standards.⁴⁸ "The government-insured mortgages provided stability to the housing market,"⁴⁹ stimulated homeownership and construction, and reduced credit risk through standardizing appraisals and insurance. The United States Housing Administration, established under the Wagner-Steagall Act (1937), extended government responsibility to facilitate public housing and improve living standards.⁵⁰ The Federal National Mortgage Association (Fannie Mae, 1938) created a secondary mortgage exchange system, further facilitating mortgage liquidity, housing accessibility, and homeownership.⁵¹ By limiting harmful market forces,

73-291, p. 2. House of Representatives Congress, Act of June 6, 1934. <https://catalog.archives.gov/id/299837>. Accessed 11 Nov. 2024.

⁴⁴ "Statutes and Regulations." Statutes and Regulations, U.S. Securities and Exchange Commission, 1 Oct. 2013, www.sec.gov/rules-regulations/statutes-regulations#secact1933. Accessed 28 Jan. 2025.

⁴⁵ 26 Jiayi Chen and David Woolner, *Interview with David Woolner about FDR's New Deal*, 22 Jan. 2025.

⁴⁶ Received by David M Kennedy, New Deal Research Inquiry + Interview Request, 22 Dec. 2024.

⁴⁷ 26 Jiayi Chen and David Woolner, *Interview with David Woolner about FDR's New Deal* 22 Jan. 2025.

⁴⁸ Kagan, Julia. "Federal Housing Administration (FHA): Overview, History, FAQ." Investopedia, Investopedia, 7 Mar. 2022, www.investopedia.com/terms/f/federal-housing-administration.as. Accessed 21 Jan. 2025.

⁴⁹ "1934: Federal Housing Administration Created." 1934: Federal Housing Administration Created, The Fair Housing Center of Greater Boston, www.bostonfairhousing.org/timeline/1934-FHA.html. Accessed 21 Jan. 2025.

⁵⁰ The Fair Housing Center of Greater Boston. "1937: Housing Act (Wagner-Steagall Act)." 1937: Housing Act (Wagner-Steagall Act), The Fair Housing Center of Greater Boston The Fair Housing Center of Greater Boston, www.bostonfairhousing.org/timeline/1937-Housing-Act.html. Accessed 5 Feb. 2025.

⁵¹ Mukherjee, Ishwar. "FANNIE MAE AND ITS UNPRECEDENTED IMPACT ON EVERY AMERICAN." THE CONCORD REVIEW, THE CONCORD REVIEW, winter 2016, https://laskerfoundation.org/wp-content/uploads/2021/02/concord_review_winter_2016.pdf. Accessed 1 May 2025.

housing reforms balanced economic growth with economic stability, developing an interconnected system satisfying the rights of lenders and borrowers through expanded government responsibility.

To escape the constraints of the gold standard, Roosevelt issued Executive Order 6102 (1933), requiring individuals to transfer hoarded gold to the Federal Reserve.⁵² Roosevelt's gold purchasing program (1933), authorizing Hoover's Reconstruction Finance Corporation, bought gold at increasing prices to strengthen domestic commodity prices, initiate inflation, and bolster exports.⁵³ This monetary shift culminated in the Gold Reserve Act (1934) that assigned national gold ownership to the Treasury, fixed the gold price from \$20.67 to \$35 per ounce, established penalizable regulations, authorized the President to set gold prices, and established a two-billion dollar Treasury-led stabilization fund – effectively unlinking the gold standard.⁵⁴ The Act expanded government authority and marked a pivotal shift from monetary rigidity towards economic flexibility, paving the foundations for the Bretton Woods System (1944) that pegged currencies to U.S. dollars instead of the price of gold.

Economic Restructuring

To combat the antisocial tendencies of rugged individualism and corporate socialism, the New Deal established strategic regulatory commissions to manage competition and risk.⁵⁵ The

⁵² Franklin D. Roosevelt, Executive Order 6102—Forbidding the Hoarding of Gold Coin, Gold Bullion and Gold Certificates Online by Gerhard Peters and John T. Woolley, The American Presidency Project <https://www.presidency.ucsb.edu/node/208042>. Accessed 5 Feb. 2025.

⁵³ Leuchtenburg, William E. *Franklin D. Roosevelt and the New Deal*. 2nd ed., Harper Perennial, 2009, pp. 79. Accessed 11 Dec. 2024.

⁵⁴ Richardson, Gary. "Gold Reserve Act of 1934." *Federal Reserve History*, Federal Reserve, 22 Nov. 2013, www.federalreservehistory.org/essays/gold-reserve-act. Accessed 27 Jan. 2025.

⁵⁵ Donaldson and Franklin Delano Roosevelt, *Excerpts from the Press Conference*

Federal Trade Commission (1914) ensured fair trade practices and prevented manipulation.⁵⁶ The Robinson-Patman Act strengthened FTC authority and prohibited aggressive discounting.⁵⁷ The Miller-Tydings Act (1936) legalized minimum prices for goods, preventing large retailers from drastically undercutting prices and destabilizing markets.⁵⁸ The Social Security Act (1935) created supportive federal welfare structures, enhancing inclusivity and security for all Americans.⁵⁹ The New Deal's distinctive expansion of federal authority, evidenced by its wartime-resembling invocation of "broad executive power... if we were in fact invaded by a foreign foe"⁶⁰ cross-fertilized diverse programs into a cohesive framework of federal intervention and market stability – harnessing extreme ideological momentum toward practical reform rather than radical revolution.

In the slogan "relief, recovery, reform," the New Deal emphasized reform over recovery. Embodying both purposes risked seeking contradictory aims defeating practicality; focusing solely on recovery threatened restoring an unsustainable economic model. Paradoxically, the Great Depression's unprecedented economic collapse demanded not rigid theory but adaptive and pragmatic intervention – constituting the New Deal's opportunistic and contradicting features effective in forging social compliance and political legitimacy. Father Charles Coughlin

⁵⁶ Davis, Marc. "A Short History of the US Federal Trade Commission (FTC)." Investopedia, Investopedia, 6 Nov. 2023, www.investopedia.com/articles/financial-theory/10/the-us-federal-trade-commission.asp. Accessed 8 Feb. 2023.

⁵⁷ United States, Congress, New York State Bar Association, and Robert E. Freer. INTRODUCTION TO THE ROBINSON-PATMAN ACT, Federal Trade Commission, 1946. http://ftc.gov/system/files/documents/public_statements/677131/19460123_freer_remarks_-_new_york_state_bar_association.pdf. Accessed 8 Feb. 2025.

⁵⁸ United States, Congress, NEW YORK STATE PHARMACEUTICAL ASSOCIATION, and James M. Mead. THE FAIR TRADE LAWS, Federal Trade Commission, 1951. https://www.ftc.gov/system/files/documents/public_statements/684181/19510611_mead_the_fair_trade_laws.pdf. Accessed 8 Feb. 2025.

⁵⁹ Wallis, John Joseph, et al. Politics, relief, and reform the transformation of America's social welfare system during the New Deal. Cambridge, MA: National Bureau of Economic Research, 2005. Pdf. Retrieved from the Library of Congress, www.loc.gov/item/2005616191/. Accessed 8 Feb. 2025.

⁶⁰ Roosevelt, Franklin Delano. "First Inaugural Address of Franklin D. Roosevelt." Washington D.C. Delivered Speech. 1933. Accessed 29 Dec. 2024.

and Louisiana Senator Huey Long, two prevailing populist critics of the New Deal, argued for socialist measures of radical wealth redistribution; fascists and neo-corporatists called for authoritarian and nationalist reform enforcing top-down centralized federal control over private enterprise.⁶¹ These radical perspectives disregarded individual autonomy, social innovation, and economic competition – proving economically and ideologically unfeasible for the United States.

The widespread misconception that the New Deal lacked a cohesive strategy and thus yielded no definitive success⁶² overlooks the cumulative impact of its reforms. Despite appearing disjointed and contradictory, its policies ultimately uniformly reimagined rights and responsibilities not as opposing forces but as interdependent elements of a modern civil order.⁶³ The New Deal’s economic ambiguity, worsened by social uncertainty, the Brain Trust’s academic detachment and fiscal inexperience, and the crowding out of private investment, ultimately reflected a necessary recalibration of market boundaries in a collapsed system devoid of private capital and social confidence.⁶⁴ Frequently criticized as an executive overreach that threatened business autonomy and economic uniformity,⁶⁵ Roosevelt’s “political opportunism” rather embodied democratic responsiveness and reformist pragmatism⁶⁶ – an adaptive strategy that unified a fractured society through the cultural “New Deal coalition”. By instituting specific corporate regulations across industries, the National Recovery Administration (1933) temporarily lowered profitability and reduced purchasing power⁶⁷ – yet curbed excessive competition and

⁶¹ Parrish, Michael. “New Deal Critics.” Bill of Rights Institute, Bill of Rights Institute, billofrightsinstitute.org/essays/new-deal-critics. Accessed 24 Nov. 2024.

⁶² 31 Jordan A. Schwartz, NEW DEAL ECONOMIC POLICY IN PERSPECTIVE

⁶³ Kreisler, Harry, and David M. Kennedy. “Lessons from FDR’s New Deal.” Lessons from FDR’s New Deal (Conversations with History), University of California Television, 13 Apr. 2019, Accessed 5 Jan. 2025.

⁶⁴ Winkler, Allan M. Testimony of Allan M. Winkler before the Committee on Banking, Housing, and Urban Affairs on the Judiciary United States Senate on “THE NEW DEAL: ACCOMPLISHMENTS AND FAILURES” 31 March 2009, <https://www.banking.senate.gov/imo/media/doc/WinklerTestimony33109TheNewDealSenateTestimony.pdf>. Accessed 25 Feb. 2025.

⁶⁵ 14 Burton W. Folsom, *New Deal or Raw Deal?: How FDR’s Economic Legacy Has Damaged America*

⁶⁶ 60 Franklin Delano Roosevelt, *First Inaugural Address of Franklin D. Roosevelt*

⁶⁷ 14 Burton W. Folsom, *New Deal or Raw Deal?: How FDR’s Economic Legacy Has Damaged America*

wealth inequalities.⁶⁸ Employment programs, including the mainstream Works Progress Administration (1935-1943), the industrial Public Works Administration (1933-1943), the rural Civilian Conservation Corps (1933-1942), and the short-lived emergency Civil Works Administration (1933-1934) – stifled private sector competitiveness, rendered significant national debts, and employed less than one-third of the jobless;⁶⁹ however, they also conserved physical landscapes,⁷⁰ constructed critical long-term infrastructure,⁷¹ provided moderate emergency relief,⁷² and fostered social and cultural enrichment.⁷³ The Wagner Act (1935)’s labor protections and the Revenue Act (1935 & 37)’s strategic taxations, often blamed for their deterrent effects on business confidence and private investment, nonetheless institutionalized progressive wealth redistribution and government authority.⁷⁴

The New Deal’s conceptual continuation and full-scale radicalization of Theodore Roosevelt’s “New Nationalism” and Woodrow Wilson’s progressivism, supplemented by Franklin Roosevelt’s “bold, persistent experimentation” and ideological synthesis, delivered the abstract yet practical reimagination of capitalist governance – transforming rights from mere liberal guarantees to protected entitlements institutionalized not by individualistic obligations but by social responsibilities.⁷⁵ The constitutional revolution, representing a gradual doctrinal realignment responding to the untenability of rigid public-private divide, sacrosanct freedom of

⁶⁸ Polacheck, Hilda, William Rinas, and Ida Rinas. *Songs and Yells of Steel Workers*. Chicago, Illinois, 1939. Retrieved from the Library of Congress, www.loc.gov/item/wpalh000079/. Accessed 3 Dec. 2024.

⁶⁹ 17 Jiayi Chen and Steve Fraser, *Interview with Steve Fraser about FDR’s New Deal*

⁷⁰ National Parks Service. “CCC Properties Listed in the National Register of Historic Places (U.S. National Park Service).” National Parks Service, U.S. Department of the Interior, home.nps.gov/articles/ccp-properties-listed-in-the-national-register-of-historic-places.htm. Accessed 29 Dec. 2024.

⁷¹ “A Nation-Wide System of Parks.” Department of the Interior. Division of Motion Pictures, 1939, *A Nation-Wide System of Parks*, <https://catalog.archives.gov/id/11730>. Accessed 29 Dec. 2024.

⁷² 59 John Joseph Wallis, et al. *Politics, relief, and reform the transformation of America's social welfare system during the New Deal*

⁷³ Cowell, Sidney Robertson, Project Director. Proposal to the Northern WPA For the study of traditional music in California, Retrieved from the Library of Congress, 1938. www.loc.gov/item/2017701051/. Accessed 7 Dec. 2024.

⁷⁴ Knox, William "Bill". "Bill" Knox. Connecticut, Retrieved from the Library of Congress, 1938. www.loc.gov/item/wpalh000351. Accessed 3 Dec. 2024.

⁷⁵ 53 William E. Leuchtenburg, *Franklin D. Roosevelt and the New Deal*

contract, and a narrowly construed Commerce Clause, modernized the Supreme Court's jurisprudence to Depression-era realities and institutionalized a flexible and pragmatic constitutional order.⁷⁶

Conclusion

The New Deal's entrenchment of federal authority enabled wartime mobilization to solidify economic recovery and transform emergency governance into enduring institutional capacity. The postwar consensus, embodying ideological uniformity and pragmatic governance, forged a strong system where political accountability underwrote economic planning and social stability. This developmentalist middle path – anchored in economic security, social rights, and government responsibility – envisioned unprecedented prosperity.⁷⁷ However, as the twentieth century progressed and successive generations normalized continuous growth, national perceptions of risk eroded contingently.⁷⁸ Presidents Reagan and Clinton dismantled regulatory safeguards, initiating a market-driven paradigm whose cyclical vulnerabilities resurfaced violently in the 2008 financial crisis.⁷⁹ In the present day, phenomena like cryptocurrency's decentralized instability and President Trump's reciprocal tariffs, echoing the protectionist failures of the Smoot-Hawley Tariff Act⁸⁰ and the laissez-faire dynamics of the pre-Depression order, underscore the disintegration of institutional responsibility, the erosion of democratic norms, and the unraveling of social rights. This modern political-economic crisis, epitomized by

⁷⁶ Kalman, Laura. "The Constitution, the Supreme Court, and the New Deal." *The American Historical Review*, vol. 110, no. 4, 2005, pp. 1052–80. JSTOR, <https://doi.org/10.1086/ahr.110.4.1052>. Accessed 12 May 2025.

⁷⁷ KENNEDY, DAVID M. "What the New Deal Did." *Political Science Quarterly*, vol. 124, no. 2, 2009, pp. 267. JSTOR, <http://www.jstor.org/stable/25655654>. Accessed 2 Jan. 2024.

⁷⁸ Kirk, Michael, et al. *Money, Power, and Wall Street*, Public Broadcasting Service, 24 Apr. 2012, <https://www.pbs.org/wgbh/frontline/documentary/money-power-wall-street/>. Accessed 19 Feb. 2025.

⁷⁹ Marrs, Audrey, et al. *Inside Job*. Sony Pictures Classics, 2010. Accessed 18 Feb. 2025.

⁸⁰ Jones, Callum. "America's Brexit? Trump's Historic Gamble on Tariffs Has Been Decades in the Making," *Guardian News and Media*, 5 Apr. 2025, <https://www.theguardian.com/us-news/2025/apr/04/trump-tariffs-economy?utm>. Accessed 12 May. 2025.

global social inequality, hyper-partisanship, political weaponizing, and Trump’s profound democratic irresponsibility, underscores the New Deal’s foundation vision of social contract and civic democracy⁸¹ – an inheritance too often mistaken for permanence, and now, perhaps for one final time, laid bare for reckoning.

Appendix A

⁸¹ Tanden, Neera. A New Social Contract for the 21st Century, Democracy Journal, 23 June 2020, democracyjournal.org/magazine/a-new-social-contract-for-the-21st-century/.



Hysteric Depositors Withdrawing from Banks, FDR Presidential Library & Museum,

<http://www.fdrlibrary.marist.edu/archives/collections/franklin/index.php?p=digitallibrary/digitalcontent&id=>

[3485](#), 1933. Accessed 16 Jan. 2025.

Appendix B



Crowd of people gather outside the New York Stock Exchange following the Crash, Library of Congress, www.loc.gov/item/99471695/, 1929. Accessed 8 Feb. 2025.



People standing in a relief line below “World’s Highest Standard of Living” poster, Art Institute of Chicago, <https://www.artic.edu/artworks/121186/world-s-highest-standard-of-living>, 1937. Accessed 8 Feb. 2025.

Appendix D

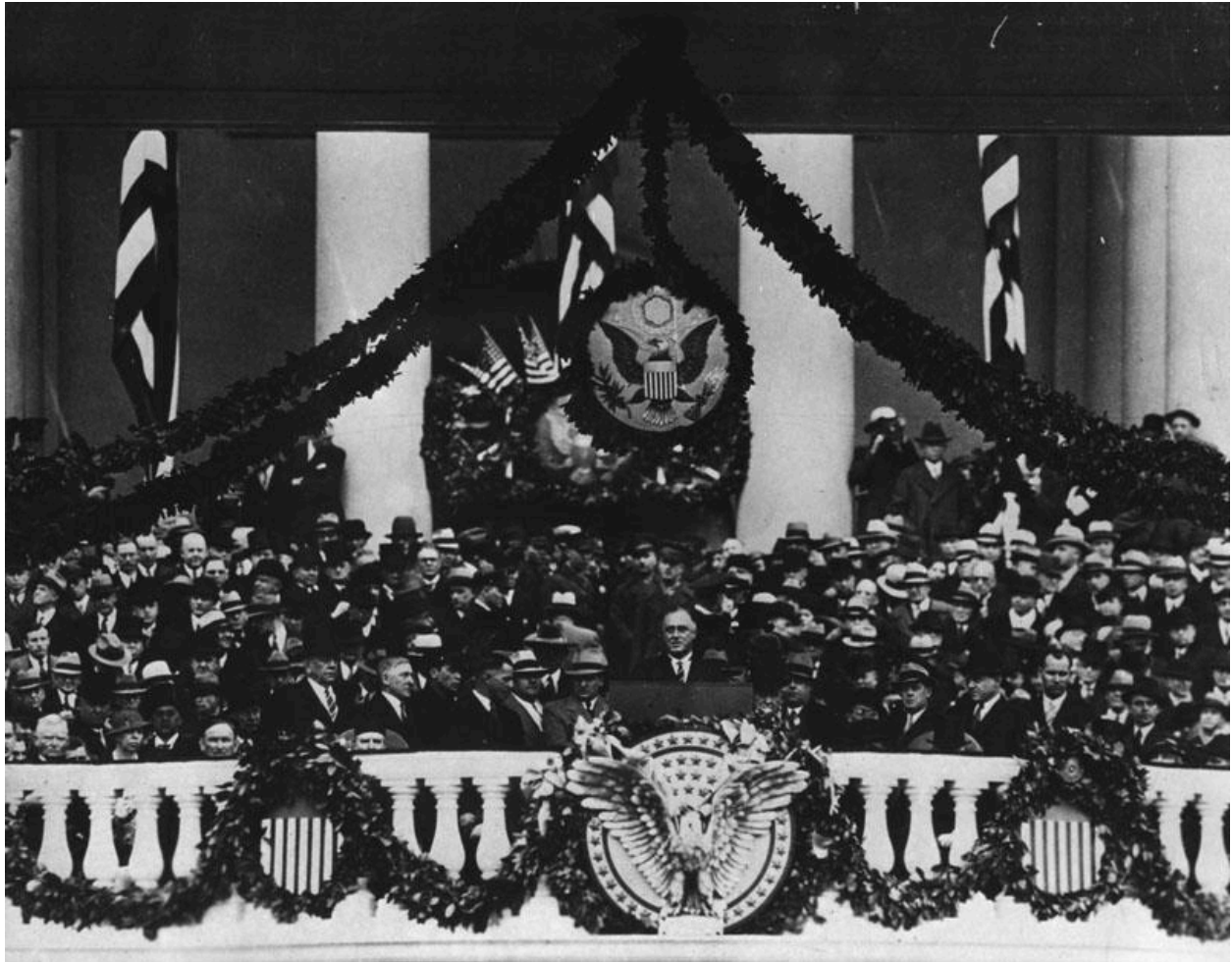


Private-Funded Depression Breadlines, FDR Presidential Library & Museum,

<http://www.fdrlibrary.marist.edu/archives/collections/franklin/index.php?p=digitallibrary/digitalcontent&id=>

[3461](#), Feb. 1932. Accessed 16 Jan. 2025.

Appendix E



Roosevelt's First Inaugural Address, FDR Presidential Library & Museum,

<http://www.fdrlibrary.marist.edu/archives/collections/franklin/index.php?p=digitallibrary/digitalcontent&id=>

[4188](#), 4 Mar. 1933. Accessed 16 Jan. 2025.

Appendix F

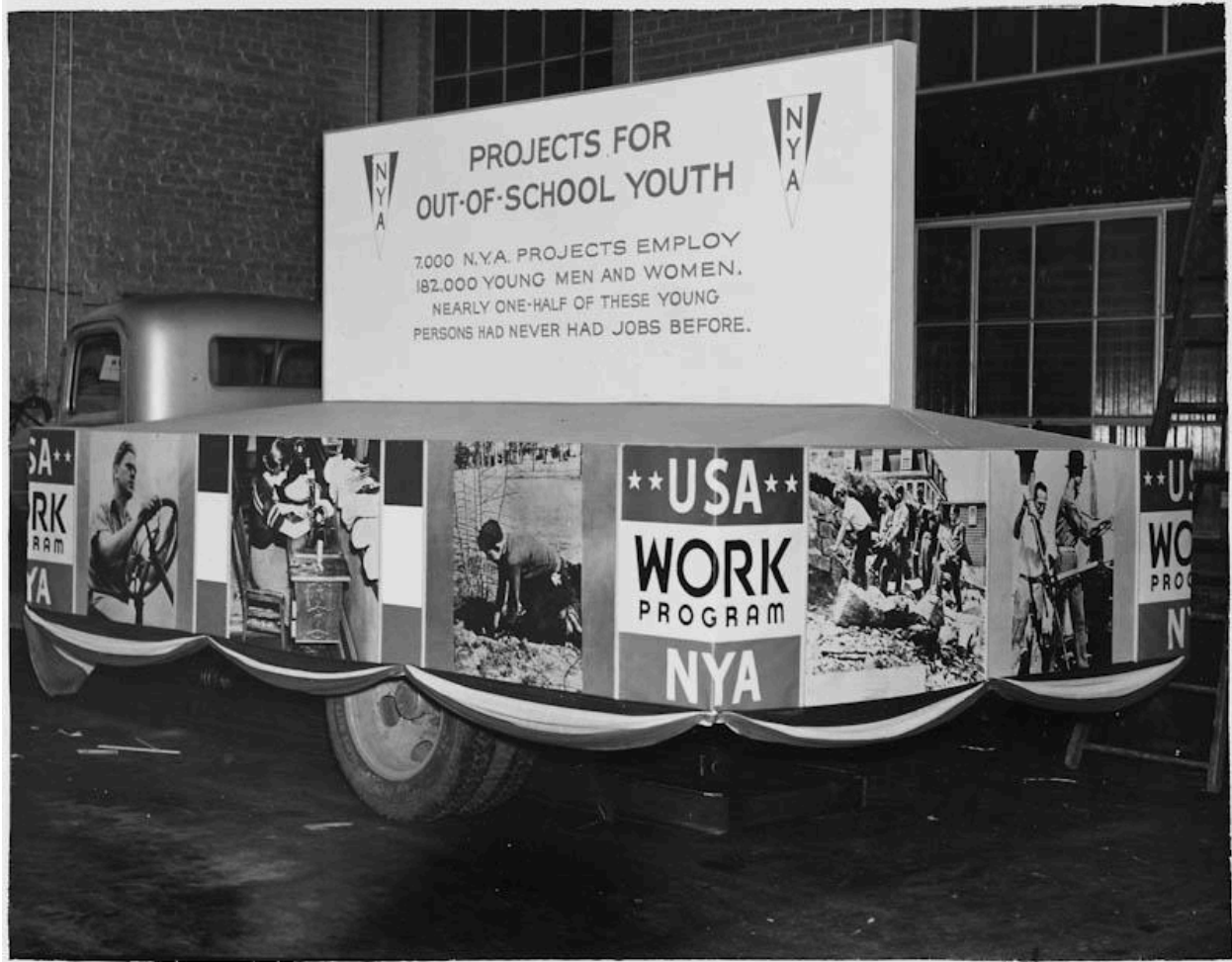


PWA Construction Site, FDR Presidential Library & Museum,

<http://www.fdrlibrary.marist.edu/archives/collections/franklin/index.php?p=digitallibrary/digitalcontent&id=>

[3056](#), 18 Jul. 1934. Accessed 16 Jan. 2025.

Appendix G

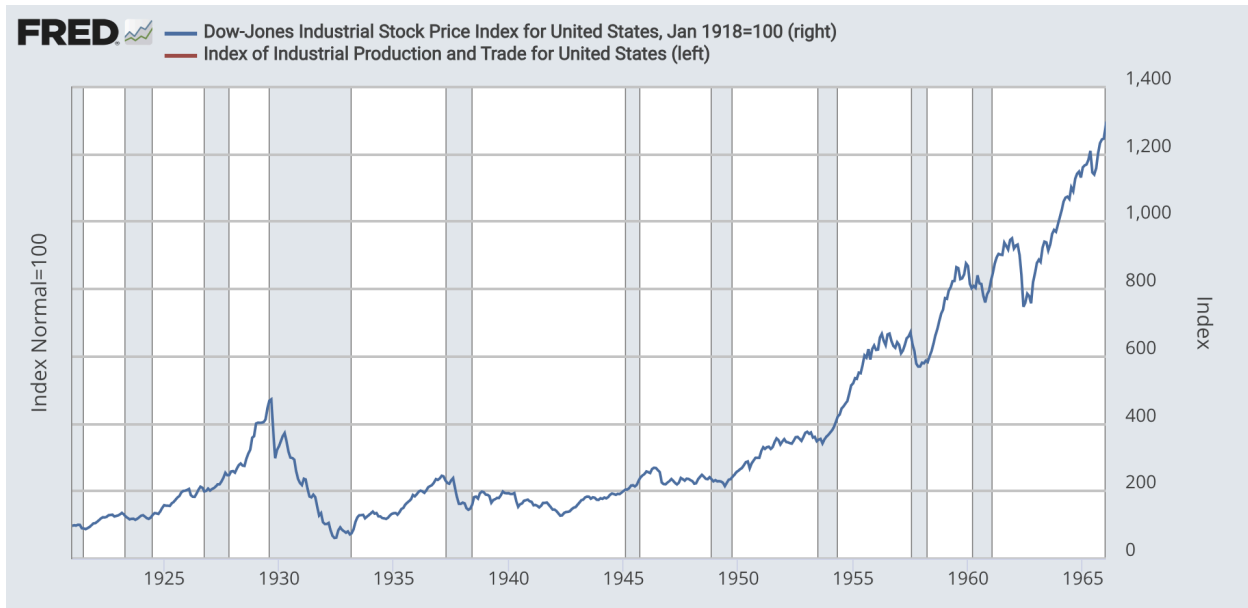


WPA Advertisement of NYA, FDR Presidential Library & Museum,

<http://www.fdrlibrary.marist.edu/archives/collections/franklin/index.php?p=digitallibrary/digitalcontent&id=>

[3375](#), 20. Jan. 1937. Accessed 8 Feb. 2025.

Appendix H



Dow-Jones Industrial Average Historical Stock Prices, National Bureau of Economic Research,

<https://fred.stlouisfed.org/graph/?g=q0c6#>. Accessed 25 Feb. 2025.

Annotated Bibliography

Primary Sources

Data & Graphs

National Bureau of Economic Research, Dow-Jones Industrial Stock Price Index for United States [M1109BUSM293NNBR], retrieved from FRED, Federal Reserve Bank of St. Louis, Dec. 1914 to Dec. 1968, updated Aug. 15. 2012, <https://fred.stlouisfed.org/series/M1109BUSM293NNBR>. Accessed 5 Jan. 2025.

This source helped me visualize official stock prices after the crash – fostering my understanding about the long-term effects of the New Deal by providing a quantitative and measurable benchmark. Moreover, I included this source as an appendix to emphasize the significant impact of the New Deal through long-growing stock prices.

Digital Images

CCC California, March Field District." Men Splitting Firewood, Franklin D. Roosevelt Presidential Library & Museum, 1933. <http://www.fdrlibrary.marist.edu/archives/collections/franklin/index.php?p=digitalibrary/digitalcontent&id=3075>. Accessed 16 Jan. 2025.

This image of CCC employees splitting firewood helped me further understand their everyday tasks. It provided a specificity and showed their working conditions –

illustrating their social conditions. Through a series of practical and hands-on work, work programs achieved prominent success.

Probably Float for the Inaugural Parade in Washington, January 20, 1937." National Youth Administration, Franklin D. Roosevelt Presidential Library & Museum, 20 Jan. 1937.

<http://www.fdrlibrary.marist.edu/archives/collections/franklin/index.php?p=digitallibrary/digitalcontent&id=3375>. Accessed 8 Feb. 2025.

This helped me better understand the atmospheric effect of the WPA socially. It helped me understand more about the cultural and intellectual enhancement the NYA provided. It showed the ideology and conventions that the NYA embodied – illustrating the reformative sentiments of the New Deal.

President Roosevelt Delivering His First Inaugural Address in Washington, DC., Franklin D. Roosevelt Presidential Library & Museum, 4 Mar. 1933.

<http://www.fdrlibrary.marist.edu/archives/collections/franklin/index.php?p=digitallibrary/digitalcontent&id=4188>. Accessed 16 Jan. 2025.

This image helped me picture the grandness and sheer cruciality of Roosevelt's inaugural address. This image helped me understand the importance and significance, and how it changed the course of history economically, politically, and socially.

Works Progress Administration Construction Sign for the Agricultural Center at Louisiana State University, Franklin D. Roosevelt Presidential Library & Museum, 1936.

<http://www.fdrlibrary.marist.edu/archives/collections/franklin/index.php?p=digitallibrary/digitalcontent&id=4208>. Accessed 16 Jan. 2025.

This image gave me a glimpse into a large-scale WPA project. I better understood in specific what the WPA created and aspired to.

Depression Breadlines. In the Absence of Substantial Gov't Relief Programs during 1932, Free Food Was Distributed with Private Funds in Some Urban Centers to Large Numbers of the Unemployed., Franklin D. Roosevelt Presidential Library & Museum, Feb. 1932.

<http://www.fdrlibrary.marist.edu/archives/collections/franklin/index.php?p=digitallibrary/digitalcontent&id=3461>. Accessed 16 Jan. 2025.

This image of breadlines illustrates human suffering. It also helped me understand the uselessness of Hoover's policies and the mass suffering during the Depression. It illustrated the loss rights of stability and security.

Civilian Conservation Corps. CCC Cutting out Dead Wood, Sequoia National Park. Camp Wolverton, California., Franklin D. Roosevelt Presidential Library & Museum, 27 June. 1933.

<http://www.fdrlibrary.marist.edu/archives/collections/franklin/index.php?p=digitallibrary/digitalcontent&id=3066>. Accessed 10 Jan. 2025.

This image further enhanced my contextualization of CCC tasks that preserve nature and better the environment for future generations. I also listed nature conservation as a method CCC used for long-term endeavors with long-term benefits.

Civilian Conservation Corps. CCC Drilling Rock on Road. Camp Wolverton, Sequoia National Park, California., Franklin D. Roosevelt Presidential Library & Museum, 27 June 1933.

<http://www.fdrlibrary.marist.edu/archives/collections/franklin/index.php?p=digitallibrary/digitalcontent&id=3065>. Accessed 10 Jan. 2024.

This image helped me understand the specific activities and endeavors of the CCC crew, allowing me to include detailed examples to emphasize the comprehensiveness of CCC efforts in my paper.

Crowd of people gather outside the New York Stock Exchange following the Crash of 1929. Photograph. Retrieved from the Library of Congress, 1929.

www.loc.gov/item/99471695/. Accessed 8 Feb. 2025.

This image helped me grasp the severity of the stock market crash. By capturing a large crowd outside the stock exchange, I better understood the importance and significance of the stock market crash – not just a crash but one of the important causes of the Depression.

Depression: “Runs on Banks.”” People Milling about Outside of a Bank, Franklin D. Roosevelt Presidential Library & Museum, Jan. 1933.

<http://www.fdrlibrary.marist.edu/archives/collections/franklin/index.php?p=digitallibrary/digitalcontent&id=3485>. Accessed 16 Jan. 2025.

This image helped me understand the bank runs that harmed banks and squeezed them out of cash. I understood the atmospheric tensions and severe situations.

Margaret Bourke-White. World's Highest Standard of Living, Art Institute of Chicago, 1937. <https://www.artic.edu/artworks/121186/world-s-highest-standard-of-living>. Accessed 8 Feb. 2025.

This image perfectly contradicts the projected state of the economy with reality. By emphasizing people on relief lines and a strikingly wrong advertisement, I better understood the negative aspects of the unregulated economy and how people suffered because of it.

Public Works Administration, and US Army Corps of Engineers. US Engineers. Mississippi River Lock #18. "PWA" Contract #W741 Eng 1400. 48223678(38) | Franklin D. Roosevelt Presidential Library & Museum, Franklin D. Roosevelt Presidential Library & Museum, 16 Nov. 1934. <http://www.fdrlibrary.marist.edu/archives/collections/franklin/index.php?p=digitallibrary/digitalcontent&id=3057>. Accessed 31 Dec. 2024.

This image refined my understanding of public works projects upon supplementary research of public programs such as the CCC and WPA. This image helped me understand the physical landscape and scale of public works and the construction process underwent to achieve renovations.

Public Works Administration. Mississippi River Lock #22. Franklin D. Roosevelt Presidential Library & Museum, Franklin D. Roosevelt Presidential Library & Museum, 11 Oct. 1934.

<http://www.fdrlibrary.marist.edu/archives/collections/franklin/index.php?p=digitalibrary/digitalcontent&id=3058>. Accessed 12 Nov. 2024.

This image by the PWA helped me understand the sheer scale of such work programs, which are highlighted by the vast construction plains and supplies. The fact that this construction is counted as a singular contract helped me picture the vast job opportunities provided to the public through such programs, which are centralized and established through government involvement.

McCutcheon, John Tinney. 1931. A Wise Economist Asks a Question, Library of Congress, <https://www.loc.gov/pictures/item/2016683751/>. Accessed 19 Jan. 2025.

This image helped me grasp the vulnerability of the population in the occasion of banking failures – illustrating the essentialness of banking stability and financial turmoil. This image depicted the susceptibility of individuals to banking failures and underscored the eroded financial rights and exploited responsibilities.

US Engineers. Mississippi River Lock #16 “PWA” Contract #W741 Eng 1379. General view of lock construction. Looking upstream. Lock #16, Muscatine, Iowa, under construction.” Public Works Administration. US Army Corps of Engineers. US Engineers, 18 July 1934. <http://www.fdrlibrary.marist.edu/archives/collections/franklin/index.php?p=digitalibrary/digitalcontent&id=3056>. Accessed 16 Jan. 2025.

This image helped me understand more about the scale and sizes of public works projects. This image helped me specifically understand the method of construction and labor used.

Executive Orders

Franklin D. Roosevelt, Executive Order 6102—Forbidding the Hoarding of Gold Coin, Gold Bullion and Gold Certificates Online by Gerhard Peters and John T. Woolley, The American Presidency Project, March 9, 1933.

<https://www.presidency.ucsb.edu/node/208042>. Accessed 5 Feb. 2025.

This primary executive order by President Roosevelt helped me understand the specific associated operations taken. This contributed to my understanding of the Gold Reforms and the macroeconomic approaches the New Deal deployed.

Federal Bills

(“National Industrial Recovery Act”), Public Law 73-67, 48 STAT 195, “to Encourage National Industrial Recovery, to Foster Fair Competition, and to Provide for the Construction of Certain Useful Public Works, and for Other Purposes.,” Public Law 73-67, p. 2. House of Representatives Congress, Act of June 16, 1933.

<https://catalog.archives.gov/id/5730902>. Accessed 15 Nov. 2024.

This source allowed me to view the economic aspects of the New Deal through the perspective of labor, in which I better understood the relation between labor rights and economic impact through the establishment of the NIRA.

(“Securities Exchange Act”), Public Law 73-291, 48 STAT 881, “to Provide for the Regulation of Securities Exchanges and of over-the-Counter Markets Operating in Interstate and Foreign Commerce and through the Mails, to Prevent Inequitable and Unfair Practices on Such Exchanges and Markets, and for Other Purposes.,” Public Law 73-291, p. 2. House of Representatives Congress, Act of June 6, 1934.
<https://catalog.archives.gov/id/299837>. Accessed 11 Nov. 2024.

This primary document allowed me to understand that following the establishment of the SEC came specific rights for them to investigate protective and reorganization committees. I learned that the establishment of the SEC marked the temporary impact of stabilization across economic markets, but in a long-term manner, saw an increased government intervention and an organizational responsibility to limit speculation.

(“Emergency Banking Relief Act”), Public Law 73-1, 48 STAT 1., 1933, p. 2. National Archives and Records Administration Congress, Act of March 9, 1933.
<https://catalog.archives.gov/id/299829>. Accessed 18 Dec. 2024.

This official documentation of the Banking Act showcased the instant intervention of the federal government in moments of crisis to enact restructuring policies for the banking industry to promote loaning and the resurrection of banking capital. I learned the basic policies and authorities of the Act and what the Act established.

Films/Online Videos

**“A Nation-Wide System of Parks.” Department of the Interior. Division of Motion Pictures,
A Nation-Wide System of Parks, 1939. <https://catalog.archives.gov/id/11730>.
Accessed 29 Dec. 2024.**

From a primary perspective, this film helped me understand in specific the methods that the CCC imposed to implement infrastructural improvements for the benefit of the future. This source listed specific facts and information about nature conservation programs that helped with the authenticity and specificity of my project.

Portland Engraving Company, director. Film of Sewer Line Work, Portland, ca. 1940.

**Portland Engraving Company, 1940, <https://www.mainememory.net/record/23513>.
Accessed 28 Dec. 2024.**

This primary footage of WPA workers helped me accurately depict how construction operated and the scale of operations that were conducted. I understood the methods by which workers worked, how they worked, and what utilities they made.

Government Publications

United States, Congress, New York State Bar Association, and Robert E. Freer.

***INTRODUCTION TO THE ROBINSON-PATMAN ACT*, Federal Trade Commission,
1946.**

http://ftc.gov/system/files/documents/public_statements/677131/19460123_freer_remarks_new_york_state_bar_association.pdf. Accessed 8 Feb. 2025.

This primary source helped me understand the defense of regulatory trade necessity and the relation of FTC regulation with broader New Deal reforms. This source justified the FTC's aggressive enforcement of regulatory oversight limiting unchecked corporate power, highlighting the broader economic implications of government regulation.

United States, Congress, NEW YORK STATE PHARMACEUTICAL ASSOCIATION, and James M. Mead. THE FAIR TRADE LAWS, Federal Trade Commission, 1951.
https://www.ftc.gov/system/files/documents/public_statements/684181/19510611_mead_the_fair_trade_laws.pdf. Accessed 8 Feb. 2025.

This primary address helped me understand the purpose and intentions behind the Act. This source helped with my understanding of price-fixing agreements and regulatory restrictions. This source refined my understanding of regulation and capitalism, where carefully planned oversight is necessary to defend elements of the New Deal.

United States, Congress, Office of the Federal Register, and National Archives and Records Administration. Telegram from Russellville Chamber of Commerce Supporting Federal Bank Deposit Insurance, National Archives and Records Administration, National Archives and Records Administration, 1933.
<https://catalog.archives.gov/id/5049713>. Accessed 10 Nov. 2024.

This primary source, documented by the National Archive, taught me the purpose of banking deposits to restore public confidence and thus partially revive businesses. The letter, sent by Senator Joe T Robinson, marks the confidence of the Russellville Chamber Of Commerce in the banking reforms led by the government. I better understood the

public and organizational confidence in such systems through this justification and support of federal programs.

United States. Congress, United States. Department of the Treasury and United States.

President. "Part I: Presidential Proclamations, Federal Legislation, Executive Orders, Regulations, and other Documents and Official Statements" in Documents and Statements Pertaining to the Banking Emergency, February 25-March 31, 1933.

<https://fraser.stlouisfed.org/title/709/item/23564>, Accessed 15 Dec. 2024.

Since this publication is comprehensive and extensive in terms of the provision of official federal documents, I categorized each section and simplified them so I could reference this source and use any relevant evidence for various parts of my project. I partially used this source not only as a constant source of information for places of question based on my project.

Interviews

Donaldson, and Franklin Delano Roosevelt. *Excerpts from the Press Conference*, The American Presidency Project, 28 Dec. 1943,

<https://www.presidency.ucsb.edu/documents/excerpts-from-the-press-conference-8>.

Accessed 18 Dec. 2024.

This interview helped me learn about the basic methodology of the New Deal – how the New Deal utilized various reforms to reconstruct the economy from the inside out.

“The Great Depression; Interview with Maya Angelou. Part 2.” Film and Media Archive, Washington University in St. Louis, American Archive of Public Broadcasting (GBH and the Library of Congress), Boston, MA and Washington, DC. Web. December 30, 2024. <http://americanarchive.org/catalog/cpb-aacip-151-0g3gx45831>. Accessed 2 Dec. 2024.

This interview with Maya Angelou, a famous memoirist and civil activist, helped me understand the concept of racism and segregation in the context of the Great Depression. This interview helped enhance my historical context and establish the framework of a sense of moral and intellectual collectivism in the black community.

“The Great Depression; Interview with Maya Angelou. Part 3.” Film and Media Archive, Washington University in St. Louis, American Archive of Public Broadcasting (GBH and the Library of Congress), Boston, MA and Washington, DC. Web. December 30, 2024, <http://americanarchive.org/catalog/cpb-aacip-151-ks6j09wt3p>. Accessed 2 Dec. 2024.

This interview further contributed to my understanding of racism during the Great Depression by listing specific details and examples of the disadvantages of black people. This interview illustrated the Depression and New Deal in the perspective of African Americans, helping me connect my topic with racial segregation.

Manuscripts

Burke, Betty, and Jesse Perez. Jesse Perez. Illinois, Retrieved from the Library of Congress, 1939. www.loc.gov/item/wpalh000055/. Accessed 3 Dec. 2024.

This source provided insightful information on the standard of labor of the Depression and New Deal. This source allowed me to precisely separate the concepts of exploiting labor rights for unworthy wage gains and justifying labor rights for worthy wage gains. This helped support my sub claim that unionization was a precursor for fulfilling worker rights in a society of oppressed and neglected workers.

Burke, Betty, and Jim Cole. Jim Cole, Negro Packinghouse Worker. Illinois, Retrieved from the Library of Congress, 1939. www.loc.gov/item/wpalh000050/. Accessed 3 Dec. 2024.

This source highlighted the significance of labor unions and the power of the CIO, helping me understand the sense of collectivism and togetherness toward the fulfilled rights of laborers. I also gained perspective and evidence regarding racism; in a racially segregated society, unity was what fueled the CIO to leap across the barrier of racism and satisfy the rights of black people.

Cowell, Sidney Robertson, Project Director. Proposal to the Northern WPA For the study of traditional music in California, Retrieved from the Library of Congress, 1938. www.loc.gov/item/2017701051/. Accessed 7 Dec. 2024.

This document pertaining to the California Folk Music Project in the WPA gives a straightforward overview of the purposes of the project and how to preserve any sort of knowledge about songs.

Knox, William "Bill". "Bill" Knox. Connecticut, Retrieved from the Library of Congress, 1938. www.loc.gov/item/wpalh000351/. Accessed 3 Dec. 2024.

From a primary perspective, I gained beneficial evidence supporting the disadvantages of labor regulations posed by the NRA and Wagner Act, in which big businesses dismantled small ones – eventually leading to more unemployment and the suffering of the individual.

Levitt, Saul See Also Container A723, Partnow, Herman, and Anonymous. Elevator Strike. New York City, New York, Retrieved from the Library of Congress, 1939. www.loc.gov/item/wpalh001511/. Accessed 2 Dec. 2024.

From the perspective of laborers, I gained a deeper understanding of their struggles and problems working a minimum-wage job. Unions and bargaining stood as a resistance against oppression and reinforcement for the rights of workers.

Polacheck, Hilda, William Rinas, and Ida Rinas. Songs and Yells of Steel Workers. Chicago, Illinois, Retrieved from the Library of Congress, 1939. www.loc.gov/item/wpalh000079/. Accessed 3 Dec. 2024.

The chants of the unionized workers emphasized the significance of such unions as they were acts of self-worth and morality in dire circumstances fueled with the courage to reap the rewards for their labor. This source also provided primary evidence of the atmosphere, collectivity, and togetherness of the unions.

Whelchel, Mrs. Sam. The Family of an Automobile Worker. Georgia, 1936-1940. Retrieved from the Library of Congress, www.loc.gov/item/wpalh000568. Accessed 6 Dec. 2024.

This primary manuscript let me plunge into the life of a family during the Depression and perceive their financial struggles not just coming from employment instability, but low wages – decreasing purchasing power and lowering the standard of living for the citizens.

Newspapers

The Daily Worker. (New York, NY) Retrieved from the Library of Congress, 24 Nov. 1933.

www.loc.gov/item/sn84020097/1933-11-24/ed-1/. Accessed 28 Oct. 2024.

Scattered overviews of labor unions and acts of collective bargaining provided critical evidence for my economic thesis against labor rights. This article helped me understand how labor reforms were groundbreaking and revolutionary – creating a significant precedent for fair rights upon rudimentary capitalism – simultaneously illustrating the negative effects on the context of business, employment, efficiency, and prices.

The New York Times. “Stocks Collapse in 16,410,030-Share Day, but Rally at Close Cheers Brokers; Bankers Optimistic, to Continue Aid.” The New York Times, 30 Oct. 1929,

<https://archive.nytimes.com/www.nytimes.com/library/financial/103029crash-lede.html>. Accessed 19 Nov. 2024.

This primary newspaper showcased the initial market confidence of a complete stock market rebound following Black Thursday. The newspaper also allowed me to understand the concept of speculation better, which paired with margin calls and liquidations, was what caused a momentous downturn in the market. The newspaper allowed me to connect market speculation and the lack of regulation and leverage limits in financial markets.

The Weekly echo. (Meridian, MS) p. 2. Retrieved from the Library of Congress, 14 July. 1933. www.loc.gov/item/sn87065408/1933-07-14/ed-1/. Accessed 7 Jan. 2025.

This primary newspaper capturing mainly racial and religious aspects of the New Deal helped me understand the primary perspectives of the period and what was expected of the New Deal. I also better understood racial and religious standards of life in the time period and what the New Deal could've done to address racial inequality.

Pamphlets

The Joint Committee on National Recovery. Black Workers Face The New Deal, National Archives, 1934. <https://catalog.archives.gov/id/311315337>. Accessed 28 Oct. 2024.

This source, created by Leon Henderson, an economic adviser in President Franklin Roosevelt's administration, helped me acknowledge the racial injustice apparent in New Deal systems. By connecting New Deal programs to a context of racism and labor discrimination, this source granted me the notion that even though many New Deal programs were designed to provide economic relief and recovery, many policies were still discriminatory and in violation of labor and economic rights.

Reports

Federal Deposit Insurance Corporation. "Annual Report, 1963," Annual Report of the Federal Deposit Insurance Corporation, pp.15, 1963. <https://fraser.stlouisfed.org/title/3768/item/476770>. Accessed 9 Jan. 2025.

I used the data on this federal report to emphasize the positive impact of the FDIC on the amount of future banking failures. I contrasted the bank failures during the Depression and after the establishment of the FDIC lasting until 1963 (mentioned in the report).

McEntee, James, Ruth H. McGehee, Charles H. Taylor, M.A. Stephens, Guy D. McKinney, *Federal Security Agency Final Report of the Director of the Civilian Conservation Corps*. Federal Security Agency, April 1933 through June 30, 1942.

<https://livingnewdeal.org/wp-content/uploads/2018/06/CCC-Final-Report-of-Director-1942-.pdf>. Accessed 4 Jan. 2025.

This first section of the report helped me learn the basic structuring and development of the CCC as well as its environmental impacts on American infrastructure and public nature. The latter sections helped with the underlying and preceding impact of the CCC, mentioning and informing overlooked aspects that led to great impact.

Scholarly Projects

Angell, James W. “Gold, Banks and the New Deal.” *Political Science Quarterly*, vol. 49, no. 4, pp. 481–505. 1934. JSTOR, <https://doi.org/10.2307/2143463>. Accessed 4 Jan. 2025.

This scholarly article employed an economic perspective and scrutinized banking, gold, and silver reforms. I gained a comprehensive understanding and an objective macroeconomic perspective.

Awalt, Francis Gloyd. “Title: Recollections of the Banking Crisis in 1933.” Federal Reserve Bank of St.Louis, Harvard Graduate School of Business Administration, autumn 1969. <https://fraser.stlouisfed.org/title/recollections-banking-crisis-1933-3593>. Accessed 12 Nov. 2024.

Francis Awalt, appointed Acting Controller in September 1932, helped me picture the banking crisis through the perspective of a close advisor and controller to the President. This paper helped me understand the specific policies of the bill and how they came to be under frequent meetings and discussions by people in power.

Golembe, Carter Harry. The Deposit Insurance Legislation of 1933 : An Examination of Its Antecedents and Its Purposes, Federal Reserve Bank of St. Louis, June 1960. <https://fraser.stlouisfed.org/title/deposit-insurance-legislation-1933-3597>. Accessed 31 Dec. 2024.

This paper examined the FDIC and its structural significance toward the economy. The paper helped me understand the connection between past proposals for depository insurance and the historical context leading to the FDIC.

Speeches

Hoover, Herbert. “Address delivered to Joint Republican Organizations.” Spokane, Washington. Delivered Speech. 1938. Accessed 24 Dec. 2024.

This source was critical to understanding underlying counterclaims toward the New Deal. Crafting a compelling argument required me to understand counterarguments and

potential flaws of the New Deal. This speech helped me understand that from a conceptual economic and moral perspective, the New Deal promoted coercion and the rotting away of free-market capitalism.

Hoover, Herbert. "Rugged Individualism." Republican Party Presidential Campaign of 1928, Madison Square Garden, New York City. Delivered Speech. 22 Oct. 1928. Accessed 28 Oct. 2024.

I used this primary speech by President Hoover as a historical context addressing fundamental economic beliefs that coincide with Roosevelt's methodology. I contrasted Hoover's beliefs of individualism with Roosevelt's beliefs of intervention and regulation and better understood how Hoover's ignorance and reliance upon the natural revival of the economy didn't apply to a foundational insecure economy.

Roosevelt, Franklin Delano. "First Inaugural Address of Franklin D. Roosevelt." Washington D.C. Delivered Speech. 1933. Accessed 29 Dec. 2024.

This source helped me understand the early initiatives of the New Deal. I quoted this source multiple times in my introductory paragraphs for a brief introduction to the core aspects of the New Deal.

Roosevelt, Franklin Delano. "Second Inaugural Address of Franklin D. Roosevelt." Washington D.C. Delivered Speech, 1937.
https://avalon.law.yale.edu/20th_century/froos2.asp. Accessed 13 Feb. 2025.

This speech helped me understand the fundamentals of the New Deal – the overarching long-term goals that the New Deal aspired to accomplish. I better understood the central aspects of the New Deal.

Television/Radio

The White House. Radio Address of the President from the White House, performance by Franklin Delano Roosevelt, season Summer, 24 July 1933. Accessed 1 Oct. 2024.

President Roosevelt's Fireside Chat of 1933 helped me understand the President's role in ensuring labor rights, depository/banking rights, and the stability and reforms of banks. FDR's reformation plans, as introduced in the speech, laid a foundation for public confidence in such systems and set a standard for government intervention and economic stimulation. I better understood the importance of fair labor conditions, stable depository insurance, collective action, and the immediate impact of such programs that insured labor and economic rights to all.

Secondary Sources

Books

Folsom, Burton W. New Deal or Raw Deal?: How FDR's Economic Legacy Has Damaged America. Threshold Editions, 2009. Accessed 12 Dec. 2024.

This book was the most essential source to my project because it spoke with an unprecedented sense of criticism and condemnation of Roosevelt and the New Deal. I

better understood the shortfalls and problems with the New Deal which helped me construct an objective and comprehensive field of knowledge. I partially based my interviews and research on this book and established a rebuttal against counterarguments.

Kennedy, David M. Freedom from Fear: The American People in Depression and War, 1929-1945. Oxford University Press, 2005. pp. 1-160. Accessed 9 Feb. 2025.

This book helped me gain a clearer and complete understanding of different parts of the New Deal. I gained a better conceptualized understanding of the New Deal. This book provided an interconnected and thematic argument.

Leuchtenburg, William E. Franklin D. Roosevelt and the New Deal. 2nd ed., Harper Perennial, 2009. Accessed 11 Dec. 2024.

This book helped me understand the New Deal through a fuller narrative weaving in the past and future and a connection to politics. I shaped the fundamental arguments of my paper to the arguments of this book. This book helped me understand the New Deal beyond the actual reforms and introduced overlooked aspects that helped with my paper.

Hodges, James A., and Charles Reagan Wilson. "New Deal." The New Encyclopedia of Southern Culture: Volume 10: Law and Politics, edited by JAMES W. ELY and BRADLEY G. BOND, University of North Carolina Press, 2008, pp. 230–32. JSTOR, http://www.jstor.org/stable/10.5149/9781469616742_ely.82. Accessed 2 Jan. 2025.

This brief explanatory sector provided an ideological overview of the New Deal in the South – helping me understand the effect of centralized change and reforms upon rural

communities in the grip of racial discrimination. This source established the New Deal as a predecessor for racial equality by conducting changes in the framework that would pique alternations in the future.

Smith, Jason Scott. “The Triumph of the Mixed Economy: The New Deal Order, Keynes, and the Genius of American Liberalism.” *Capitalism Contested: The New Deal and Its Legacies*, edited by Romain Huret et al., University of Pennsylvania Press, 2020, pp. 59–74. JSTOR, <http://www.jstor.org/stable/j.ctv16qjz8c.6>. Accessed 4 Jan. 2025.

This book chapter helped me understand the New Deal from a comprehensive political and ideological perspective. This book took central ideological advances of the New Deal outside of the time period and lifted the significance of the New Deal into a broader scope of impacts – shaping the foundations for advanced capitalism.

Van West, C. (2006). *New Deal Agencies*. In C. R. WILSON (Ed.), *The New Encyclopedia of Southern Culture: Volume 3: History* (pp. 192–194). University of North Carolina Press. http://www.jstor.org/stable/10.5149/9781469616551_wilson.43. Accessed 4 Jan. 2025.

This recount of industrial and environmental reforms of the New Deal laid the structure for foundational arguments regarding infrastructure development and physical improvements of all sorts beneficial for the expansion of the future. This chapter also briefly provided insights into the expansion of the South and racial inequality in New Deal reforms.

Vedder, Richard K., et al. "The New Deal." Out of Work: Unemployment and Government in Twentieth-Century America, NYU Press, 1997, pp. 128–49. JSTOR, <http://www.jstor.org/stable/j.ctt9qg19k.12>. Accessed 2 Jan. 2025.

This chapter critically examined the relation between factors of employment, wages, and efficiency, establishing counterclaims in which New Deal labor reforms achieved counterintuitive success of raising prices and increasing unemployment. This chapter helped with my research by deepening my understanding of the negative effects imposed by labor reforms that although some modeled regulated capitalism not all contributed toward recovery.

What Happened during the Great Depression?, Creative Commons, 2012. 2012 Book Archive, <https://2012books.lardbucket.org/books/theory-and-applications-of-macroeconomics/s11-01-what-happened-during-the-great.html>. Accessed 7 Jan. 2024.

This anonymous book chapter provided cited macroeconomic data from the BEA and a simple analysis that backed up the data. I used GDP and employment data to rebut the prevalent underconsumption thesis.

Educational Resources

Fearon, P. "US History – The New Deal, 1933-41 – The State of the Economy in 1933." MASSOLIT, uploaded by MASSOLIT, 19 Mar 2021, <https://massolit.io/courses/the-new-deal-1933-41>. Accessed 7 Jan. 2024.

This lecture by emeritus societal and economic professor Peter Fearson offered a straightforward analysis of systematic issues and strengthened the core foundations of my arguments.

Puckett, Deborah. “Herbert Hoover’s Response to the Great Depression.” Herbert Hoover’s Response to the Great Depression | Harry S. Truman, Harry S. Truman Presidential Library & Museum, www.trumanlibrary.gov/education/lesson-plans/herbert-hoovers-response-great-depression. Accessed 17 Dec. 2024.

This structured course let me understand President Hoover’s lopsided beliefs regarding immediate government intervention. I learned how Hoover’s unbeneficial ideological beliefs led to his ignorance and indifference toward economic issues and how his puny actions were either counterintuitive or unfavorable toward economic recovery.

Email Correspondence

Received by David M Kennedy, *New Deal Research Inquiry + Interview Request*, 22 Dec. 2024.

Professor Kennedy, one of the most knowledgeable historians who studied the New Deal, established a precise borderline between the ineffectiveness of New Deal reforms to instantaneously bolster the economy and promote structural modifications; in which the New Deal cannot be entirely attributed toward economic recovery, but rather a fundamental restructuring of economic regulation, stability, and security.

Received by Henry William Brands, *NHD Interview Request*, 18 Dec. 2024.

Mr. Brands responded to my fundamental questions and informed me about the core principles of the Depression. I learned that each reform had its unique purpose but altogether stimulated the economy through a regulatory and interventional approach.

Received by James Patterson, *NHD Interview Request*, 18 Dec. 2024.

Mr. Patterson's reply helped me understand the focuses and objectives of the New Deal. He mentioned that the New Deal stood not just as a combat against the Depression but as a turning point that redefined the role of the government.

Received by Margaret Rung, *NHD Interview Request*, 21 Dec. 2024.

Dr. Rung's comprehensive analysis of the New Deal provided insightful connections from the fundamental purposes of New Deal reforms to long-term effects of regulation and stability. I better understood the significance of the New Deal as it prompted a fundamental change in the government's responsibility to satisfy the rights of individuals through various forms of programs.

Received by Richard A. Walker, *NHD Interview Request*, 27 Dec. 2024.

Professor Richard provided a basic overview of New Deal programs and what they contributed. His reply helped me establish a connection between the New Deal and the future by making a contrast of regulation in the New Deal with the leadership of President Reagan and Trump who sought to "overthrow what the New Deal achieved."

Film/Online Videos

Elliot, Jacqueline, et al. FDR - Franklin Roosevelt: The Greatest Democratic President Documentary, The People Profiles, 25 Feb. 2023, <https://www.youtube.com/watch?v=fDmzid4t5f8>. Accessed 6 Jan. 2025.

This documentary explored the vast context of FDR's presidency and helped me better understand the preceding impact of the New Deal expanding after WWII and modernization.

Kirk, Michael, et al. Money, Power, and Wall Street, Public Broadcasting Service, 24 Apr. 2012, <https://www.pbs.org/wgbh/frontline/documentary/money-power-wall-street/>. Accessed 19 Feb. 2025.

This documentary about the 2008 financial crisis helped me develop conceptual connections to the present. It helped me solidify my understanding of the Great Depression and draw similarities to federal regulation. I could better contrast both events and find striking similarities that uncover further meaning.

Marrs, Audrey, et al. Inside Job. Sony Pictures Classics, 2010. Accessed 18 Feb. 2025.

This documentary about the 2008 financial crisis helped me draw conclusions about present similarities and differences with the Great Depression. I understood core aspects related to the Depression from a perspective stemming from a different financial crisis. I better developed a connection to present economic systems.

McKay, Christian, director. FDR's First Fireside Chat Amid Banking Crisis | FDR (Season 1). HISTORY, 2023, <https://play.history.com/shows/fdr/season-1/episode-1>. Accessed 13 Jan. 2025.

This documentary helped me scrutinize specifically the banking aspects of the New Deal. I better understood the relationship between banking stability and the responsibility assumed by the government to uphold financial rights through the guarantee of economic stability.

Ou, Serge, et al. Roosevelt’s Revolution: How FDR Led America From The Great Depression, Timeline - World History Documentaries, 31 July 2020,

<https://www.youtube.com/watch?v=An0zmPRaOtc&t=2339s>. Accessed 7 Jan. 2025.

This documentary helped me comprehensively understand the broader historical context and implications of the time period – as well as what happened in Germany, Italy, Ireland, and Britain during the Depression and post-war years.

Reich-Wing, director. FDR & the New Deal: How Progressive Economics Saved America, Reich-Wing, 17 Feb. 2014, <https://www.youtube.com/watch?v=4n6rQ8-GSz4>.

Accessed 13 Jan. 2024.

This illustrative documentary provided me with an overview of the New Deal to solidify my understanding and review the vast amounts of associated information.

“What Caused the Great Depression?” Performance by David Wheelock, Federal Reserve Bank of St. Louis, Federal Reserve Bank of St. Louis, 11 July 2013,

<https://www.stlouisfed.org/the-great-depression/curriculum/economic-episodes-in-american-history-part-5#:~:text=Among%20the%20suggested%20causes%20of,Dav id%20Wheelock%20of%20the%20St.> Accessed 17 Dec. 2024.

This lecture gave me valuable insight into how the stock market crash caused the Great Depression. This lecture highlighted the destruction of nominal wealth through the stock market crash and the collapse of the banking industry. I understood how these figures correlate and simultaneously result in a recession.

Interviews

Chen, Jiayi, and David Woolner. “Interview with David Woolner about FDR’s New Deal.”

22 Jan. 2025.

This comprehensive interview allowed me to ask specific questions catering to essential aspects of the New Deal. I better understood the New Deal through a social, political, and ideological lens – fostering central concepts and logical associations. I gained a bigger picture and clearer conceptualization of the New Deal.

Chen, Jiayi, and Margaret Rung. “Interview with Margaret Rung about FDR’s New Deal.”

23 Dec. 2024.

This beneficial interview not only expanded my knowledge of the impact and necessity of New Deal reforms but also gave me a straightforward connection with rights and responsibilities. Dr. Rung highlighted the significance of the New Deal in which reforms were necessary and overdue in a corrupt and unregulated economy at the expense of short-term recovery.

Chen, Jiayi, and Steve Fraser. “Interview with Steve Fraser about FDR’s New Deal.” 21

Dec. 2024.

This interview strengthened my reasoning regarding the effectiveness of New Deal reforms through the rebuttal of critical denunciation of New Deal reforms. Mr. Fraser explained the New Deal from an objective developmental perspective and allowed me to have a clearer conception of the successes and failures of New Deal reforms. His counter-argument against anti-NIRA theories led me to understand that the NIRA was justified to sacrifice short-term economic prosperity for a foundation of security and successful capitalism, as vindicated by the failure of free-market capitalism during the twenties.

Friedman, Nicole, and Warren Edward Buffett. Why Warren Buffett Said No to Lehman and AIG in 2008, The Wall Street Journal, 8 Sept. 2018, <https://youtu.be/1QeUcfqkUzc?si=-RtPPeEr-UUHPM8>. Accessed 3 May 2025.

This interview helped me understand the economic severity of the 2008 financial crisis. Wrought by speculation, innovation, and financial manipulation, the 2008 financial crisis was catalyzed more by the failure of big financial corporations that previously held dominant positions in the financial sector. I gained insights into the economic and theoretical perspective, as illustrated by Warren Buffett.

Kreisler, Harry, and David M. Kennedy. “Lessons from FDR’s New Deal.” Lessons from FDR’s New Deal (Conversations with History), University of California Television, 13 Apr. 2019, Accessed 5 Jan. 2025.

This interview restructured my thinking to include broader implications from the New Deal with political influences and fundamental restructures. I frequently quoted this interview to centralize my thesis around these foundational ideas.

Savage, Fredercik, and Christabel Kidder. Frederick Savage. Massachusetts, 1938. Library of Congress, www.loc.gov/item/wpalh000642/. Accessed 17 Nov. 2024.

Mr. Savage helped me understand the Depression and New Deal from a societal perspective. He highlighted that the center of the Depression was a weakness: the new generation that lives upon a high expectation of living and fails to be self-reliant and hard-working – leading to decreased efficiency and innovation while unionizing for higher wages, making businesses bankrupt upon a highly competitive environment.

Radio

Biewen, John, and Chenjerai Kumanyika. “A New Deal.” Scene on Radio: Capitalism, created by Loretta Williams, performance by Eric Rauchway, and Cybelle Fox, season 4, episode 6, 17 Mar. 2020, <https://sceneonradio.org/s4-e6-a-new-deal/>. Accessed 1 Jan. 2025.

This radio broadcast explored the New Deal's impact on constitutional ideology particularly through its progressive and transformative economic reforms. It deepened my understanding of ideological transformation through the opposition of foundational frameworks of failed democracy and free-market capitalism. This source is valuable for contextualizing the balance of rights, responsibility, and the government's role in combating systemic inequalities.

Waller, Adam and Meghna Chakrabarti, directors. What We Learn From FDR's New Deal, performance by Lizabeth Cohen, and Jack Beatty, WBUR, 27 May 2020, <https://www.wbur.org/onpoint/2020/05/27/what-we-learn-from-fdrs-new-deal>. Accessed 1 Jan. 2025.

This broadcast helped me understand the revolutionary nature of the New Deal through a timeline of trial and error. I better understood the dominant constitutional precedents set by the New Deal.

Scholarly Projects

Field, Alexander. "The Great Depression, the New Deal, and the Current Crisis." Challenge, vol. 52, no. 4, 2009, pp. 94–105. JSTOR, <http://www.jstor.org/stable/40722591>. Accessed 26 May 2025.

This sophisticated journal article provided ideological sophistication and conceptual nuance by comprehensively introducing the concepts of corporatism and fascism while explicitly bringing in a greater connection to social rights and federal responsibilities. This source allowed me to unlock a deeper level of understanding built on different contexts and viewpoints. Additionally, this source utilizes a wide variety of competing perspectives on key concepts and theories – providing academic accuracy.

Hannsgen, Greg, and Dimitri Papadimitriou. "Did the New Deal Prolong or Worsen the Great Depression?" Challenge, vol. 53, no. 1, 2010, pp. 63–86. JSTOR, <http://www.jstor.org/stable/40722622>. Accessed 4 Jan. 2025.

This paper helped me understand the fundamental balance of the policies under NIRA in which the NIRA cannot be completely viewed as a failure – the NIRA did sacrifice short-term economic revival for a foundational stabilization of capitalism through labor reforms. The paper established a neutral analysis of the NIRA and helped me create a connection between labor reforms and economic impact through an ideological and societal context.

James, Harold. “1929: The New York Stock Market Crash.” *Representations*, vol. 110, no. 1, 2010, pp. 129–44. JSTOR, <https://doi.org/10.1525/rep.2010.110.1.129>. Accessed 9 Feb. 2025.

This comprehensive analysis helped me understand the full story of the stock market crash. This source, written by experienced historian Harold James, cited various reliable sources. This source helped me clearly conceptualize key aspects of the crash.

Kalman, Laura. “The Constitution, the Supreme Court, and the New Deal.” *The American Historical Review*, vol. 110, no. 4, 2005, pp. 1052–80. JSTOR, <https://doi.org/10.1086/ahr.110.4.1052>. Accessed 12 May. 2025.

Kalman explores the contentious scholarly debate over the so-called “Constitutional Revolution of 1937,” contrasting “externalist” explanations rooted in political pressure with “internalist” theories emphasizing legal and doctrinal evolution. She critiques the binary as overly simplistic and calls for a post-revisionist synthesis that acknowledges the complex interplay of law, ideology, and institutional context. This scholarly project helped me understand how the New Deal reshapes constitutional interpretation and

helped me articulate the Court's shift as both reactive and jurisprudentially transformative.

KENNEDY, DAVID M. "What the New Deal Did." *Political Science Quarterly*, vol. 124, no. 2, 2009, pp. 251–68. JSTOR, <http://www.jstor.org/stable/25655654>. Accessed 2 Jan. 2024.

This paper introduced the central ideology surrounding the New Deal which shaped the foundational thesis for my paper. This paper implicitly connected fragmented parts of the New Deal to rights and responsibilities which I would reference as an explicit connection and centerpoint towards the theme.

Mukherjee, Ishwar. "FANNIE MAE AND ITS UNPRECEDENTED IMPACT ON EVERY AMERICAN." *THE CONCORD REVIEW, THE CONCORD REVIEW*, winter 2016, https://laskerfoundation.org/wp-content/uploads/2021/02/concord_review_winter_2016.pdf. Accessed 1 May 2025.

This comprehensive research paper, published on the Concord Review, combines an extensive variety of informational sources into one analysis. This paper approaches the Fannie Mae, housing market, and financial systems through an academic and economic perspective – using primary recounts and valuable secondary sources to advance compelling arguments. I better understood the history of the housing and mortgage market, extending from the N

Schwartz, Jordan A. “NEW DEAL ECONOMIC POLICY IN PERSPECTIVE

Introduction to UPA Index and Microfiche Collection.” New Deal Economic Policies

FDR and the Congress, 1933 to 1938, University Publications of America,

<https://www.roosevelt.nl/app/uploads/2021/07/New-Deal-Economic-Policies-FDR-and-the-Congress-1933-1938.pdf>. Accessed 20 Nov. 2024.

This paper written by Jordan A. Schwartz, chief operating officer at Inter-American Development Bank and expert economist who studied the New Deal, gave me a well-informed analysis tailored through the recollection of overlooked policies and bills, making my rationalizations increasingly overreaching. I used the sectionally scoped divisions as a reference and quotation renderer.

Siber, William L. Why Did FDR’s Bank Holiday Succeed?, Federal Reserve Bank of St.

Louis, July 2009, <https://www.newyorkfed.org/research/epr/09v15n1/0907silb.html>.

Accessed 19 Dec. 2024.

This paper helped me establish a logical connection between the concepts of federal intervention through credit loaning systems and public reassurance. I better understood how the Banking Holiday partially revived the banking industry; and how the federal reforms reinforced the government’s duty to protect the economic rights of all its citizens.

Wallis, John Joseph, et al. Politics, relief, and reform the transformation of America's social welfare system during the New Deal. Cambridge, MA: National Bureau of Economic Research, 2005. Pdf. Retrieved from the Library of Congress, www.loc.gov/item/2005616191/. Accessed 8 Feb. 2025.

This scholarly paper examined the FERA and WPA – two central relief programs of the New Deal – from a political perspective. I was able to connect the concepts of federal and local relief to bureaucracy and decentralization, further supporting my thesis of regulation while providing a political insight into the New Deal.

Whitman, James Q. “Of Corporatism, Fascism, and the First New Deal.” *The American Journal of Comparative Law*, vol. 39, no. 4, 1991, pp. 747–78. JSTOR, <https://doi.org/10.2307/840740>. Accessed 3 May 2025.

This paper approached the New Deal’s context through an ideological perspective, focusing on corporatism and fascism. This source provided a layer of sociology and historiography – introducing me to broader historical debates and ideological disputes. By utilizing extensive amounts of primary sources and comprehensive knowledge, this source proves reliability and sophistication.

Television/Radio

Government Steps in, Bails out AIG with \$85B, WPRI, 17 Sept. 2008, https://youtu.be/k3wSndhb_I4?si=h82OZUU1aFTgGUtq. Accessed 3 May 2025.

This primary news broadcast of government intervention in the 2008 financial crisis gave me new conceptual consolidations. The Federal Reserve’s bailout of AIG, totalling 85 billion dollars, marked a new precedent in government intervention. This source additionally highlighted the significance of this intervention, stating that it was to save the entire financial system.

Testimonies

Winkler, Allan M. Testimony of Allan M. Winkler before the Committee on Banking,

Housing, and Urban Affairs on the Judiciary United States Senate on “THE NEW DEAL: ACCOMPLISHMENTS AND FAILURES” 31 March 2009,

<https://www.banking.senate.gov/imo/media/doc/WinklerTestimony33109TheNewDealSenateTestimony.pdf>. Accessed 25 Feb. 2025.

This testimony helped me clearly distinguish between concepts of recovery and reform, introducing me to the perspective that reformatinal programs were recovery. I better understood some downsides of the New Deal, including another perspective that reforms were contradictory.

Websites

“1930–1939.” 1930–1939 , Federal Depository Insurance Corporation,

www.fdic.gov/history/1930-1939. Accessed 9 Jan. 2025.

This article about the FDIC gave me an explanatory overview of the context and establishment of the FDIC, helping me understand the basic functions of the corporations. I used the data of yearly bank failures in my paper and brief explanations of how the FDIC operated.

“1932.” 1932, The American Presidency Project, 1932,

www.presidency.ucsb.edu/statistics/elections/1932. Accessed 11 Jan. 2025.

I used this election data from 1932 to emphasize the sheer popularity of Roosevelt during the election, as well as to prove the outcomes of the election.

“1934: Federal Housing Administration Created.” *1934: Federal Housing Administration Created, The Fair Housing Center of Greater Boston,*
www.bostonfairhousing.org/timeline/1934-FHA.html. Accessed 21 Jan. 2025.

This website helped me understand the fundamental concepts of the FHA and how it combatted the Depression. This website explicitly connected the FHA to key concepts of economic stability and regulation – further strengthening my core thesis.

Davis, Marc. “A Short History of the US Federal Trade Commission (FTC).” Investopedia, Investopedia, 6 Nov. 2023,
www.investopedia.com/articles/financial-theory/10/the-us-federal-trade-commission.asp. Accessed 8 Feb. 2023.

This website helped me align the operations of the Federal Trade Commission with central New Deal programs and objectives – connecting the terms of regulation, stability, and security with methods of oversight and intervention. I better understood the widened authority and responsibility of the government.

Dupor, Bill. How Recent Fiscal Interventions Compare with the New Deal, Federal Reserve Bank of St. Louis, 13 July 2021,
www.stlouisfed.org/publications/regional-economist/third-quarter-2021/how-recent-fiscal-interventions-compare-new-deal#authorbox. Accessed 23 Dec. 2024.

This article compared the New Deal to modern interventions and gave me a uniform view on how deficit spending compares to recent interventions. I gained a contextualized understanding of the New Deal with the size of modern interventions.

Editors, “New Deal - Programs, Social Security & FDR.” History.Com, A&E Television Networks, October 29, 2009, Updated March 28, 2023

www.history.com/topics/great-depression/new-deal. Accessed 07 Nov. 2024.

Through a chronological evolution of the programs and solutions enacted by President Roosevelt, this source helped me understand the feasibility of such programs and the economy's dependence on the President. The image resources at the end provided a realistic picture and illustration of life during the Depression.

Franklin D Roosevelt Presidential Library and Museum. “Great Depression Facts.” FDR Presidential Library & Museum, FDR Presidential Library & Museum,

www.fdrlibrary.org/great-depression-facts. Accessed 10 Nov. 2024.

This source effectively illustrated the devastating outcomes of the Great Depression, providing facts, statistics, and program details to emphasize the sheer severity of this recession. It also contrasted President Roosevelt's outstanding leadership, allowing me to emphasize the government's right to intervene and support the economy when needed.

FDR Presidential Library & Museum Virtual Tour. FDR Presidential Library & Museum Virtual Tour, FDR Presidential Library & Museum,

www.fdrlibraryvirtualtour.org/page05-04.asp. Accessed 19 Nov. 2024.

This source helped me understand the economic effects of the New Deal, which involved the centralization of various reforms and programs. It also described many overlooked and ignored moments and events of the New Deal, illustrating its unseen qualities.

Greene, Stephen. "Emergency Banking Act of 1933." *Federal Reserve History*, Federal Reserve, 22 Nov. 2013,

www.federalreservehistory.org/essays/emergency-banking-act-of-1933#:~:text=On%20March%2015%2C%20the%20first,a%20gain%20of%2015.34%20percent.

Accessed 24 Jan. 2025.

This website helped me narrow down my writing about the Emergency Banking Act into specific ideas. I strengthened the core aspects of my argument and articulated my ideas better with this source.

Gregory, James. "Everyday Life during the Depression." *Everyday Life during the Depression - Great Depression Project*, Great Depression in Washington State, 2019, depts.washington.edu/depress/everyday_life.shtml. Accessed 28 Sep. 2024.

Giving a miscellaneous insight into the everyday life of individuals during the Depression, this source let me immerse myself in their struggles and challenges. This source helped me understand the Depression from a societal perspective; moreover, this source used a contrast through a societal description and let me understand the effects of the New Deal on society.

Johnston, Matthew. "The Economic Effects of the New Deal." *Investopedia*, Investopedia, 22 July 2024,

www.investopedia.com/articles/investing/011116/economic-effects-new-deal.asp.

Accessed 21 Jan. 2025.

Rather than praising the effectiveness of New Deal programs, this source helped me understand the limitations and ineffectiveness of many New Deal programs. This shifted my perspective of the New Deal programs to have addressed more social welfare concerns rather than central economic issues.

Jones, Callum. America's Brexit? Trump's Historic Gamble on Tariffs Has Been Decades in the Making, Guardian News and Media, 5 Apr. 2025,

<https://www.theguardian.com/us-news/2025/apr/04/trump-tariffs-economy?utm>.

Accessed 12 May. 2025.

This website helped me understand the present tariff situation and its relation with the protectionism of the Smoot Hawley Tariff Act. I better understood the economic effects of Trump's Tariffs and why it makes his tariffs bad. This website provided an economic and academic perspective, helping understand the theories and logic behind the tariffs.

Kagan, Julia. "Federal Housing Administration (FHA): Overview, History, FAQ."

Investopedia, Investopedia, 7 Mar. 2022,

www.investopedia.com/terms/f/federal-housing-administration.as. **Accessed 21 Jan.**

2025.

This website helped me understand specific policies in the FHA and how they contributed towards economic recovery in the housing sector by ensuring stability and

liquidity. I better understood the change and profound impact the FHA brought and instituted.

Kennedy, David. “The Great Depression.” Period 7: 1890-1945 (AP US History) | Gilder Lehrman Institute of American History, The Gilder Lehrman Institute of American History,
www.gilderlehrman.org/ap-us-history/period-7?modal=/history-resources/essays/great-depression. Accessed 13 Feb. 2025.

This website by David Kennedy helped me develop logical rationalizations and synthesis relating to broad ideologies. This essay provided a central thesis and strengthened the foundations for my argument. This source critically connected the Depression and New Deal, creating a logically coherent connection.

Maues, Julia. “Banking Act of 1933 (Glass-Steagall).” Federal Reserve History, Federal Reserve History, 16 June 1933,
www.federalreservehistory.org/essays/glass-steagall-act. Accessed 2 Dec. 2024.

This article explained the basic policies of the Glass-Steagall Act and helped me understand how it aimed to restructure the banking industry.

Montevirgen, Karl. “Federal Deposit Insurance Corporation.” Encyclopædia Britannica, Encyclopædia Britannica, inc., 18 Nov. 2024,
www.britannica.com/money/Federal-Deposit-Insurance-Corporation. Accessed 7 Dec. 2024.

This website introduced me to the FDIC's basic structure and purpose. It taught me how basic insurance policies work and how they stabilize and regulate the economy during a financial crisis.

National Parks Service. “CCC Properties Listed in the National Register of Historic Places (U.S. National Park Service).” National Parks Service, U.S. Department of the Interior,

home.nps.gov/articles/ccc-properties-listed-in-the-national-register-of-historic-places.htm. Accessed 29 Dec. 2024.

This explanatory article revolved around the chronological advancement of CCC and weaved through the aspects of employment, nature conservation, and racial segregation. I better understood the effects of employment of the CCC as well as the historical impact of the program. The database of registered CCC projects also served as reference and evidence for its accomplishments.

“New Deal Success.” Living New Deal, Living New Deal, 26 Mar. 2024,

livingnewdeal.org/the-new-deal-worked/. Accessed 9 Dec. 2024.

This website examined the impact of the New Deal in a variety of aspects and lenses – providing compelling evidence and convincing reasoning behind the successes of the New Deal. I better understood specific ways in which the New Deal was successful and benefited the economy.

Parrish, Michael. “New Deal Critics.” Bill of Rights Institute, Bill of Rights Institute,

billofrightsinstitute.org/essays/new-deal-critics. Accessed 24 Nov. 2024.

Michael Parrish, a distinguished professor at the University of California, San Diego, describes the criticism and doubt leveled against President Roosevelt; how many deemed Roosevelt's reforms as unconstitutional, ineffective, or not at a big enough scale, giving me a valuable insight towards potential issues with the reforms.

“President Franklin Delano Roosevelt and the New Deal: Great Depression and World War II, 1929-1945: U.S. History Primary Source Timeline: Classroom Materials at the Library of Congress: Library of Congress.” President Franklin Delano Roosevelt and the New Deal, Library of Congress,
www.loc.gov/classroom-materials/united-states-history-primary-source-timeline/great-depression-and-world-war-ii-1929-1945/franklin-delano-roosevelt-and-the-new-deal/. Accessed 10 Nov. 2024.

This source helped me establish a preliminary and foundational context for enacting various New Deal programs. By highlighting the reliance upon the government and the President, which is later contrasted with the quick responses through programs established by Roosevelt, I learned the dominant ideology of necessary government intervention.

Richardson, Gary. “Gold Reserve Act of 1934.” Federal Reserve History, Federal Reserve, 22 Nov. 2013, www.federalreservehistory.org/essays/gold-reserve-act. Accessed 27 Jan. 2025.

This website created by the Federal Reserve comprehensively overviews the Gold Reserve Act. I better understood the specific policies and economic effects of the Act.

But, this source failed to analyze the partial failures of the Act and provide a counter argument against the Act.

Springate, Megan E. “The American Home Front before World War II: World War I, the Great Depression, and the New Deal (U.S. National Park Service).” National Parks Service, U.S. Department of the Interior,
<https://www.nps.gov/articles/000/wwi-depression-new-deal.htm?utm>. Accessed 13 Feb. 2025.

This source helped me connect the context of WWI to the Depression and New Deal.

This source helped me understand the societal and federal standards established by WWI, and how they connect to the New Deal. For example, I learned that WWI instituted greater American prominence in international affairs, ending isolationism and protectionism – contrary to the Smoot Hawley Tariff Act.

“Statutes and Regulations.” Statutes and Regulations, U.S. Securities and Exchange Commission, 1 Oct. 2013,
www.sec.gov/rules-regulations/statutes-regulations#secact1933. Accessed 28 Jan. 2025.

This website, created by the Securities and Exchange Commission, provides a valuable chronological account of stock market regulations including the Securities Act of 1933 and 1934. This source delved into specific politics and requirements, helping me narrow down to specific information.

Tanden, Neera. A New Social Contract for the 21st Century, Democracy Journal, 23 June 2020, democracyjournal.org/magazine/a-new-social-contract-for-the-21st-century/.

Tanden's argument, that the COVID-19 pandemic has exposed deep structural inequalities in American society, particularly in healthcare and labor, has necessitated a reimagining in America's social contract akin to the New Deal. She emphasizes the interconnectedness of individual actions and societal outcomes, highlighting how the crisis underscores the need for collective responsibility and robust government intervention. This article informs my analysis of contemporary challenges to democratic norms and the imperative for renewed civic commitments in the face of system vulnerabilities.

“The New York Stock Market Crash of 1929 Preludes the Great Depression.” Goldman Sachs, Goldman Sachs, 24 Feb. 2019, www.goldmansachs.com/our-firm/history/moments/1929-financial-crash. Accessed 4 Jan. 2025

This website helped me understand the chronological context behind the stock market crash. I used this source as a brief context regarding the Depression and New Deal.

TreasuryDirect Kids. “The New Deal (1933-1936) to World War II (1939-1945).” Treasurydirect Kids - the History of U.S. Public Debt - the New Deal (1933-1936) to World War II (1939-1945), TreasuryDirect, www.treasurydirect.gov/kids/history/history_ww2.htm. Accessed 13 Feb. 2025. Accessed 25 Feb. 2025.

This federal source helped me understand the New Deal through two perspectives of federal debt and global comparisons. I better understood the connection of federal debt levels to the Depression, New Deal, and WWII.

“What Was the New Deal?” Living New Deal, Living New Deal, 11 Apr. 2024,

livingnewdeal.org/history-of-the-new-deal/what-was-the-new-deal/. Accessed 12 Dec. 2024.

This website gave me a comprehensive context of how the New Deal combated the Great Depression and set up a foundational economic structure for future success - namely, that of construction reforms that developed vital infrastructure beneficial toward later generations. This website also helped me understand the significance and importance of civic uplift and how the New Deal impacted the entire nation.

Transcripts

FDR. Directed by David Grubin, narrated by David McCullough, written and produced by David Grubin, senior producer Chana Gazit, edited by Susan Fanshel, music by Michael Bacon, cinematography by William B. McCullough and Roger Phenix, PBS, 1994. Transcript available at <https://www.pbs.org/wgbh/americanexperience/films/fdr/#transcript>. Accessed 30 Dec. 2024.

The original film advanced across the somewhat chronological development of President Roosevelt’s life and presidency, providing me with valuable information from the

leadership of Roosevelt to the New Deal. This source helped me understand the role of Eleanor Roosevelt better in the context of President Roosevelt.