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Advice for President Obama: be Warren Harding, not Franklin Roosevelt

Never did I think I'd favorably mention President Harding twice in a blog, but here you go. The first was a quote **from Harding**, while what follows is a quote about Harding:

I know, the thought Obama could be half the president Harding was is too much to ask.

Considering Harding is one of the most reviled 20th-century presidents (among those who even remember him), that statement could be easily taken as an insult to Obama by ironic comparison to (another) president who was truly awful.

Far from it. Historian Steven Hayward looks at the misperceptions regarding Harding that have become commonplace thanks to liberal academia and argues that our 29th president is someone Obama should seek to emulate, at least in economic policy. Faced with a genuine economic depression, runaway inflation, and a huge government debt after World War One, Harding did things that would give statists nightmares:

So what did Harding do? A "stimulus"? A jobs program? "Targeted" tax cuts? Government bailouts for ailing companies? Nope—he cut government spending sharply and rapidly (by almost 50 percent), began cutting tax rates across the board, and allowed asset values and wages to adjust freely as fast as possible. Harding's administration, Paul Johnson observed, "was the last time a major industrial power treated a recession by classic laissez-faire methods, allowing wages to fall to their natural level . . . By July 1921 it was all over and the economy was booming again." The Cato Institute's Jim Powell offers a more complete summary of Harding's soundness on economic policy, but suffice it to say that Harding's traditional approach prevented the depression of 1920-21 from becoming a Great Depression, and in fact set he stage for the roaring twenties.

Of course, what would give Keynesians and other statists those nightmares is that *-The Horror!!-* it worked, while the interventionist, centrally directed policies of Hoover and FDR (1) failed miserably.

So, come on Mr. President, I dare you: Be like Warren.

Just don't let Michelle catch you in the closet.

Footnote:

(1) Yes, Hoover has been unfairly slagged by FDR hagiographers who needed a whipping boy to make their

guy look good. The fact is, Hoover was a bad president in the early years of the Great Depression, but not for being the anti-FDR. Check out Hayward's post for a revealing quote from Rex Tugwell, one of FDR key early aides, about how the New Deal was *an amplification* of Hoover's policies.

(Crossposted at Sister Toldjah)

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This entry was posted on Tuesday, July 12th, 2011 at 10:00 and is filed under <u>Barack Obama</u>, <u>Economics</u>, <u>Free Markets</u>, <u>History</u>. You can follow any responses to this entry through the <u>RSS 2.0</u> feed. You can <u>leave a response</u>, or <u>trackback</u> from your own site.

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One Response to Advice for President Obama: be Warren Harding, not Franklin Roosevelt

1. The Human Fiction says:
July 12, 2011 at 10:30

This is very interesting, I've been researching American history lately, and indeed it's hard to find unbiased sources. Most historians are content to simply go further in detail about a commonly-accepted historical narrative. In fact, Hoover and FDR forever bastardized/vulgarized American politics. Interesting post

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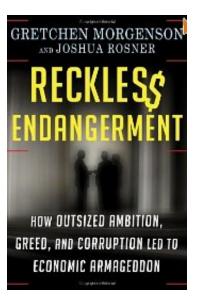
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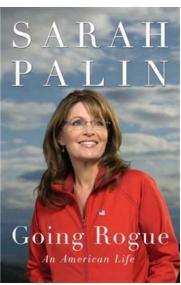
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- Climate Audit
- Climate Change Dispatch
- Climate Depot
- Climate Realists
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- o Green Hell
- Heliogenic Climate Change
- Junk Science
- No Frakking Consensus
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- Watts Up With That?

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- Day by Day
- o Iowahawk
- o Joe Biden Said That?
- Michael Ramirez

Jihad and Terrorism

- Explore the Qur'an
- o Islam Watch
- o Jihad Watch
- o Mapping Sharia
- MEMRI
- o Michael J. Totten
- Michael Yon
- Religion of Peace
- The Jawa Report
- The Long War Journal
- o Winds of Jihad

News & Opinion

- American Thinker
- Big Government
- Big Hollywood
- Big Journalism
- o Big Peace
- o Claudia Rosett
- Eye on the UN
- o Faster, please!
- o National Review's Corner
- OilPrice.com
- o Pajamas Media
- o PJTV
- Real Clear Politics
- o Real Clear World
- Reason Online
- Tech Central Station
- The Weekly Standard

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- o 247 Things
- Booker Rising
- Common Cents
- o <u>Instapundit</u>
- Jewish Americans for Sarah Palin
- Not A Drive-By Blog
- The Moderate Voice
- The Other McCain

- The Volokh Conspiracy
- Truth And Common Sense

Right Thinkers

- Another Black Conservative
- o Blue Crab Boulevard
- California Conservative
- Conservatives for Palin
- Exurban League
- o Fausta
- o Gateway Pundit
- Hot Air
- Legal Insurrection
- LowDownCentral.com
- o No Runny Eggs
- Obi's Sister
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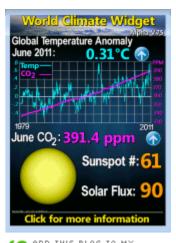
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- o @xRedRoverx Now now, leave liberal Democrats out of this. 7 hours ago
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- @xRedRoverx As long as it has zombies. 8 hours ago
- o *Le Sigh* RT @LANow: Janice Hahn takes early lead in 36th Congressional District race http://lat.ms/q5BWCq 8 hours ago
- #AndNoOneNoticed RT @politico: Iowa's Republican National Committeewoman will endorse Rick Santorum for president: http://politi.co/pmaJvW 8 hours ago
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