

Proceedings of the 62nd annual
meeting, Labor + Employment
Relations Assn.

Jan. 3-5, 2010

Atlanta, Georgia

Homeland Security: Theme of the New Deal

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Abstract

The New Deal had a central theme: economic security. But it lacked an economic model for achieving it. Although New Deal remedies are sometimes described as Keynesian, they were not based on Keynes and his macroeconomic model. Rather, there was a hodge-podge of theories and approaches, shifts in direction, and contradictions and a lack of timely empirical data on which to base policy. In contrast, the Obama administration, facing the Great Recession, has a (new) Keynesian model, but no central theme. The current agenda is diffuse, perhaps a reflection of a broader range of economic problems and social issues.

Introduction

Over the years, many have puzzled over the Great Depression and the New Deal it spawned. Since the Great Depression represented a massive economic failure, far greater in depth than the current "Great Recession," this fascination with calamity is understandable. The Depression/New Deal story is continually rewritten, with commentators across the political spectrum trying to prove points about current policies, either pro or con. One is reminded of the old joke in communist countries: The future is fixed; it is the past that keeps changing.

The fragility and volatility of the economic and political situation in the period immediately before the New Deal is worth noting. Hoover called in the military to disperse the Bonus March of veterans in Washington, thus cementing his loss to FDR. A lunatic assassin tried to shoot president-elect Roosevelt prior to the inauguration. The shot went wild and hit the mayor of Chicago, who later died from the wound. If the assassin had been a better shot, would John Nance Garner, the vice president-elect, have brought about the New Deal? It seems unlikely. (Indeed, is it clear that the vice president-elect becomes president if the president-elect dies between the electoral college vote and the inauguration?)

Economic Perspectives

I, too, have been repeatedly drawn to the Great Depression and the policy reaction. In this essay, I call on nine past items I have written or co-authored over the years (listed in the references) that touch on that period as well as some pre-career recollections. As a graduate student at MIT in the mid-1960s, I was assigned to read Keynes in the original. The *General Theory* was something of a Bible, and the urtext needed to be studied (Keynes 1936). There was great confidence in Keynesian remedies and senior faculty in the MIT economics department were regularly being called to Washington by the Kennedy/Johnson team for consultation. Basically, the economic remedies were depicted at the time as readily available, albeit sometimes stymied by political barriers and excessive worrying about deficits, debt ceilings, and the balance of payments.

The main economic problem was seen as reconciling full employment and inflation. A proliferation of Phillips curve-variants were being estimated, thanks to the new computer technology that permitted regressions to be run without spending vast amounts of time on a mechanical desk calculator. It was hoped

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that the voluntary wage–price guideposts or some variation thereof would do the trick of providing the needed reconciliation.

The fact that Keynes had not devoted much attention to this emerging problem was seen at MIT as understandable. After all, the overwhelming problem when he wrote the *General Theory* was mass unemployment. Indeed, those who were worried about inflation in the 1930s and resisted expansionary policy as a result were seen as misguided. Why worry about inflation when the economy had collapsed? If anything, the pull on prices and wages was downward—or should have been—given surplus labor and surplus capacity.

From the macro-economists' perspective, the New Deal was all about groping—not always successfully—toward Keynesian remedies. It was understood that most New Dealers were not Keynesians. After all, Keynes' *General Theory* was not published until 1936, by which time Roosevelt was already running for his second term. So the Roosevelt administration fretted excessively about budget deficits and, in fact, tried to raise taxes to pay for expenditures and job creation. The imposition of Social Security payroll taxes was viewed in hindsight as contributing to the recession within the Depression of 1937. The taxes went into the new trust fund immediately, but no benefits were scheduled to be paid until the early 1940s.

Nonetheless, the lessons learned were to guide post–World War II policy and ultimately provide the basis of Kennedy–Johnson activism. True, what was supposed to be the Full Employment Act right after the war was watered down to just the Employment Act. But even so, the new law created the Council of Economic Advisors (CEA), a seeming acknowledgment of presidential need for informed academic guidance of federal policy.

Industrial Relations Perspectives

While the macro-economists at MIT looked back at the Great Depression for insights, the institutional labor economists there had a different emphasis. Unions had been in retreat in the 1920s, and the slide into the Depression accelerated their seeming impending demise. Then—suddenly—the union movement took off and with great drama. There were major strikes, colorful personalities, dramatic internal political battles (AFL vs. CIO, communists vs. business-unionists), sit-ins, and—as both cause and effect—new legislation. From this perspective, the New Deal was all about labor relations and the regulation thereof, with maybe some reference to Social Security thrown in for flavor.

There was some tension between these alternative views of the Depression and its legacy. The activist Keynesians were out of office during the Eisenhower years, although the Eisenhower CEA members were by that time semi-Keynesian in their outlook. When the true Keynesian activists took over the CEA under Kennedy, they had to swallow the Democrats' ties to organized labor. But various versions of wage-push inflation and wage–price spirals depicted had unions as potential thwarts of the attainment of full employment (Mitchell and Erickson 2008). (The minimum wage was also seen as a political price to be paid, but one that potentially created structural unemployment.)

This perspective was not shared by institutional labor economists, who saw the pursuit of industrial democracy through collective bargaining as a social good. Folks who focused on labor relations were not so keen about the wage–price guideposts and the federal interventions in bargaining settlements that resulted. The interventions were viewed as potentially harmful to labor–management harmony, or at least to private dispute settlement.

Missing Elements from Keynes' Two Perspectives

The Keynesian model, put forward in the *General Theory*, was contrasted by Keynes in his book with the “classical” approach, basically the kind of economics associated with Alfred Marshall and others from Marshall's era. Classical economists, in this view, were guilty of a fallacy of composition. They basically relied on Adam Smith's microeconomic analysis—but in a new, then-sophisticated version in which graphical supply and demand curves illustrated how price adjustments would clear the market.

Therefore, if there was an excess supply of labor (mass unemployment), it could be cured by lowering wages. If workers were stubborn and resisted wage cuts, the unemployment would persist until the recalcitrant

workers relented. If there was excess capacity in the product market, again, lowering the price could resolve the problem. And if businesses were stubborn about price cuts, the solution was to wait them out.

The problem was that such remedies would work only if the problem was confined to a single micro market. Adding up the micro market reaction to particular surpluses did not give you the macro reaction to a generalized surplus. When the problem was macro, the equilibrating price and wage mechanisms would fail. In a single market, say the market for apples, when there is a glut, cutting the price of apples induces customers in the short term to buy more. In the intermediate term, should the problem persist, farmers would be induced to produce fewer apples (and more of something else).

Much of what the price mechanism is doing in this example is inducing a substitution effect, as apples become cheap relative to consumption alternatives (and cheap relative to wages, also inducing more apple consumption). On the supply side, apple farming becomes less profitable relative to other crops. But in a recession or depression, *everything* is in excess supply, including labor. There is a glut of everything—not just apples—and you can't lower the price of everything relative to the price of everything to relieve the glut. Keynesian analysis really consisted in demonstrating that the seeming equilibrators at the micro level (wage cuts, price cuts, interest rate declines) would not operate at the macro level. But that point was not obvious to economists in the 1930s.

Labor as a Side Issue

The New Deal, particularly in its initial phases, was aimed at doing something about the Great Depression, a glut of everything. But it might be best to note what it was *not* primarily about. Union-centric stories found in labor relations textbooks focus on Section 7A of the National Industrial Recovery Act (NIRA, NRA)—which seemed to promote labor organizations—and focus on the elaboration later of 7A into the more detailed Wagner Act. But that tale tends to obscure the economic centrality of the incoming New Deal administration (Mitchell 2006).

Section 7A was just part of a much grander edifice. Labor unrest and the expansion of unions were unforeseen consequences of the Depression. The New Deal was not primarily about industrial democracy or collective bargaining; instead it reacted to demands by unions and workers for bargaining rights when labor unrest became a problem that could not be ignored.

It is true that after the Supreme Court invalidated NIRA and other early New Deal legislation (and since Roosevelt's court-packing efforts did not obtain congressional support), the Wagner Act became the legal vehicle for a major high court shift (5 to 4). Although the New Deal was not union-centric, the court's decision upholding the Wagner Act allowed a constitutional expansion of federal economic regulatory power more generally. But this consequence is an illustration of historical accident and path dependence. Moreover, the Wagner Act itself was much more the product of congress and Senator Wagner than of Roosevelt.

The New Deal Theme: Combating Insecurity

If unions and bargaining were not the theme of the New Deal, what was? There was a general thrust to the New Deal, and it was that insecurity and uncertainty were bad for the economy. Reducing insecurity was thus the key to economic revival.

Bank Security

Certainly, there was insecurity in having widespread failures of banks. Individuals could not be expected to put their money in banks that might disappear, and banks were needed to finance investment. Propping up banks through a combination of deposit protection and regulatory limits on speculative behavior was the solution to financial insecurity. In retrospect, stabilizing the banking system after a brief "bank holiday" was the most important component of the early New Deal. It did not cure the Depression, but it did halt the decline inherited by Roosevelt in 1933.

Business Security

Security was also needed for business. Businesses would be more confident if they were not subject to cutthroat competition. The solution under NIRA was to cartelize industry and engage in economic planning—an idea in vogue across segments of the political spectrum. In the 1930s, both communists and fascists worldwide could agree on the virtues of planning. But there were also key businessmen in the United States who had that view. Big firms did internal planning and allocating, so why not extend business insights to the overall economy?

If businesses could be assured of market shares and pricing, they would be inclined to invest and hire, so the reasoning went. And with market shares and reasonable profit margins assured, employers could treat their workers well—something along the lines of the welfare capitalism touted in the 1920s. With wages high and assured, workers-as-consumers would buy. Thus, the industry codes under NIRA included minimum wages—and Section 7A (Mitchell 1986a).

Income Security

From a longer-term perspective, however, worker-consumers needed assurance of continued income. They might become unemployed, even in a relatively stable economy. When he signed the Social Security Act, Roosevelt noted that no law could completely end all the vicissitudes of life. Breadwinners might die young, leaving widows without income to raise their children. And workers might become too old to work and, absent a pension, would have no means of support other than meager grants from charities and poorhouses. The Social Security Act, with its old-age pensions, federal-state unemployment insurance, and “welfare” as we (used to) know it, would address such insecurities.

Security Through Reflation

There was also official concern about prices, which had fallen substantially during the slide into Depression. Price declines tended to favor lenders over debtors, leading to foreclosures of houses and farms. Irving Fisher-style debt-deflation stories were part of the diagnosis (Fisher 1933). The farm sector in the 1930s was a larger share of the economy than it is today, and farmers were debtors. Indeed, rural unrest was probably more on the mind of President Roosevelt than labor unrest when he took office.

Yo-yo prices and wages were destabilizing and a source of insecurity. Prices and wages should go back up to where they were in 1929 to end the windfall transfer from debtors to creditors the deflation of the Depression had created. But even in the prosperous 1920s, there was a fair amount of wage cutting; that practice should be halted (Mitchell 1986c). Farm prices and other prices should be stabilized.

Bringing up wages and prices would put debt and foreclosure risk back to reasonable levels. However, there was not much differentiation by New Dealers between the kinds of mechanisms that would cause prices and wages to go up. Agricultural price supports, unions, minimum wages in the NIRA codes (and later by law), cartel-type price raising, and fiddling with the price of gold were all possible mechanisms that would pull up or push up the price level, an effort at what was called “reflation.” All were seen as valid approaches. Or at least all should be tried.

Trade: Planning Goes International

International trade wars also contributed to instability. Democrats tended to be the party of free trade until the 1970s. This stance was a legacy of being the party of the South, a region that going back to the antebellum period had been a commodity exporter and an importer of manufactures. Republicans were the party of (northern) protection. Today, Senator Reed Smoot and Representative Willis Hawley and their tariff hike, made as the United States slid into the Depression, are vilified by globalists as the very cause of the slump. Of course, the Smoot-Hawley Tariff of 1930 was much more an effect than a cause.

Nonetheless, Roosevelt wanted to undo the competitive protection that had wound down global trade during the Depression. Countries should mutually reduce tariffs through the reciprocal treaties and most-favored nation clauses that were part of the New Deal program. In a way, this approach was worldwide cooperative economic planning and more stability and security.

Confidence

By orchestrating all these variegated policies, New Dealers hoped to end the Depression. But what was also needed from their perspective was a psychological lift. That uplift was personified by a forceful but cheerful president, featured in newsreels and in fireside chats on the new exciting medium, radio. (Radio broadcasting was the one sector that showed substantial employment growth during the slide into the Depression.) The result, apart from direct popular communication from the president, was a campaign of boosterism: widely displayed NRA Blue Eagles and parades. Roosevelt's famous quote from the first inaugural—"the only thing we have to fear is fear itself"—was in fact part of macroeconomic policy, not just catchy rhetoric.

Contradictions and Knowledge Gaps

Prevailing economic views were much murkier than suggested by the Keynes-vs.-the-classicals story found in *General Theory*. Economists were certainly aware of the existence of the business cycle. But the very word "cycle"—still in use today—to describe the ups and downs of the economy conveyed a natural order of things. Cycle suggested phenomena such as the phases of the moon, the turning of the seasons, the advance and retreat of the tides, and the rising and setting of the Sun. There were learned articles in that period claiming that sunspots caused business cycles.

Thus, the cycle, in a widespread view of that time, was a natural characteristic of the modern economy, which additionally had the benefit of cleaning out speculative excesses. Wait, and just as the Sun eventually would rise again and relieve the darkness, so too would prosperity return, and with a cleaned-up economy as an added benefit. The New Deal was a revolt against that conventional wisdom. More than waiting was needed. Waiting during 1929 to 1932 hadn't worked. Active policies that would restore confidence and provide security were needed. If one policy didn't do the trick, another should be tried.

Textbook Fog

The economic textbooks in use in the 1930s gave the student little insight into the cause of the economic crisis found just outside the classroom. The student would learn about corporations vs. partnerships and (if the book was really sophisticated) some graphical Marshallian analysis. The notion of a classical alternative to Keynes suggests to modern readers that there were just two competing models back then. But as I noted at the end of a review of such Depression-era textbooks, the truth is that there were not really two competing models; for the most part there were no models at all. Instead, there were suggestions, anecdotes, observations, dicta, and folk wisdom—a jumble of ideas. I concluded that "Keynes replaced a muddle with a model" (Mitchell 1986b:208). Even those who today still foam at the mouth at Keynesian notions must at least concede that he did have a model.

Real vs. Nominal

In the 1930s, distinctions such as nominal vs. real were not clearly apparent, although, of course, the two concepts were known. Wages should go up for consumption stimulation, some thought. Prices should go up for reflation. But if both went up, might not the real wage go down? If prices went up because of some kind of wage push, might that not squeeze profit margins, thus discouraging investment? Did it matter whether there was reflation because of codes and cartels as opposed to demand stimulation? You need a general model to begin to discuss such issues. But the tendency in the 1930s was to look at bits and pieces and hunches.

Lack of Data

Part of the problem was a lack of data. To have an economic model that might be useful, it helps to have some empirical facts; otherwise, there are no constraints, and anything goes. Of course, there were time series around with which to chart business cycles. You could find all kinds of indexes, such as freight car loadings, in the 1930s. But the key information that is in use today was either unavailable or was not available on any kind of timely basis. In his second inaugural address, Roosevelt famously spoke of "one third of a nation" facing various forms of poverty. But there was no routine collection of data on poverty lines at the time. It seems unkind to ask, but exactly what was that one third?

Today, you can go on the Internet and pull up official data series on unemployment rates in the Great Depression. But in fact the Current Population Survey (the source of much modern labor market data, including unemployment) did not begin until 1940—that is, after the Depression was almost over. The pre-1940 numbers are guess-timates based on limited payroll employment information. Unemployment was the number one problem of the Great Depression. But despite occasional stabs at measurement, such as the postcard survey of 1937, no one really knew (or knows today) what the unemployment rate was.

Some price information was gathered, such as a forerunner of the modern Consumer Price Index. But unlike today, when monthly releases appear on a timely basis, such information did not appear promptly once collected. The national income accounts were under development in the 1920s at the private National Bureau of Economic Research (NBER). Only later were the accounts transferred to the U.S. Department of Commerce. But the figures produced appeared with a lag of years, and the product side (and therefore the real side) remained undeveloped. Most of the nice times series of income and product that now go back to 1929 did not exist at the time or appeared long after they might have been useful.

Part of the explanation for the lack of key empirical information is technology; there were no computers to process data quickly. But another part is that since the federal government did not see its role as stabilizing the economy until the New Deal came along, it was not obvious why it should produce timely and detailed statistical information. What would you do with it? The federal government, it is important to recall, was quite small relative to the overall economy going into the Great Depression. No one was waiting anxiously for weekly data on new claims of unemployment insurance; before the New Deal, unemployment insurance did not exist. So it is not surprising that economic data tended to come from private sources such as NBER and the National Industrial Conference Board.

The Golden Ear of the King

Since there was no convincing model around, there was always the issue of who would get the ear of the king. The gold story is an illustration (Mitchell 2000a). Today, the gold standard is largely seen as a form of fixed exchange rates; if all currencies are fixed to gold, then they are inherently fixed to each other. However, the gold standard at the time was seen as the heart of Sound Money. President Hoover refused to go off gold, or even to raise the U.S. dollar price of gold, as other major countries, notably Britain, dropped off the gold standard early in the slide into Depression.

Thanks to the Populist free silver movement of the late 19th-century and its capture—in the person of William Jennings Bryan—of the Democrats in the 1896 election, there was a paradox in American politics. Republicans were the party of Sound Money (gold); they were thus internationalists on money but isolationists on trade (protection). Democrats, in contrast, became the party of easy money in 1896; they were internationalists on trade but isolationists on money. Fast forward now to 1933, when President Roosevelt is captivated by two Cornell agricultural economists, George Warren and Frank Pearson, and their theories of gold and prices (Warren and Pearson 1935).

In essence, Warren and Pearson viewed money as a veil for gold. You could therefore raise nominal dollar prices by simply changing the dollar value of gold. Want reflation? All you need to do is raise the official price of gold! Such a gold price rise was in essence merely a change in the measurement unit of value, according to Warren and Pearson. Just as you could raise recorded numerical room temperature by switching from Celsius to Fahrenheit, so too could you raise prices and wages by raising the official gold price.

There *was* reason to go off gold or to raise its price, but not the Warren and Pearson reason. Hoover's refusal to do so created international speculation that the United States eventually would follow Britain off gold. The result was a gold outflow from the United States. Under a gold standard, gold losses are supposed to trigger a contractionary monetary policy, exactly the opposite of what was needed. There is some historical debate over the degree to which the Federal Reserve was obligated to follow gold standard rules. But apparently it felt a constraint, legally or otherwise. In addition, with other major currencies off gold, or back on gold at higher official prices than before the Depression began, the dollar tended to become overvalued.

Roosevelt eventually raised the gold price to \$35 an ounce in 1934, after playing with it during 1933. Under the Warren and Pearson "theory," all prices from haircuts to wheat and all wages should have gone up proportionately since money—the dollar—was just a veil for gold. The dollar was just a measurement unit,

no more real than an “inch” by itself is real. Gold was real. The dollar was just a handy way to describe a certain quantity of gold.

In fact, what happened when the dollar price of gold was raised was a typical devaluation effect on prices; the prices of tradables tended to rise relative to nontradables. Indeed, the reason that devaluations “work” in the real world is precisely because money *isn't* merely a veil and prices and wages *are* sticky in their home currencies. It turns out that in the modern economy, the dollar is real, whether officially hooked to a commodity or not (Mitchell 1993). Roosevelt, having unknowingly performed an interesting social science experiment demonstrating that point, went on to other things, and no one today talks about Warren and Pearson. Gold was largely forgotten until the Bretton Woods currency agreement toward the end of World War II.

The Upshot

Conservatives like to point to the fact that despite New Deal efforts, the Depression lasted until the eve of World War II, when military spending stimulated the economy and eventually brought unemployment down to near zero. But Keynesians actually agree and note that, indeed, it was government spending that did the trick. The New Dealers just did not do enough of it until the war came along and did it for them.

At the peak of World War II, the military alone was buying over 40 percent of the GDP. With that much government involvement (including detailed wage and price controls, rationing, and allocation of production and resources), the need for economic data was apparent. The United States emerged from the war with a much more elaborate federal statistical program and much more experience with federal intervention in the economy. Today, there is no doubt that presidential administrations and the party in power are held accountable by the public for economic performance. The Democrats need to worry, therefore, about the 2010 congressional elections and even 2012, unless there is notable economic improvement.

Another legacy of the New Deal is the anti-New Deal it engendered. Republicans in the 1930s largely opposed the expansion of government authority, regulation, and social insurance. That approach failed to capture the public mood and led to a Roosevelt reelection victory in 1936. As a result, a more accommodating wing of the GOP took over during the Wilkie-Dewey-Eisenhower years. The anti-New Dealers made a brief comeback in the 1964 Goldwater campaign. But like Alf Landon in 1936, Goldwater was trounced.

Nixon, the Republican victor in 1968 and 1972, it might be recalled, proposed employer-mandated health care and imposed wage-price controls. His labor secretary, George Shultz, hobnobbed with AFL-CIO president George Meany and was the father of affirmative action in the workplace (the Philadelphia plan in construction). And if Nixon hadn't gone to Red (!) China, perhaps the Chinese would not be financing Obama's deficit today.

Under Reagan, the anti-New Dealers made a comeback. However, Reagan—a child of the Depression and a former Democrat and union president—had a warm spot for Social Security. His Greenspan Commission (1981–1983) adjusted Social Security finance and took the issue largely off the table for two decades. But after Reagan and George G.W. Bush, the counterrevolution in the GOP was completed.

The most visible consequence of the triumph of the anti-New Deal was the failed attempt under George W. Bush to privatize Social Security. It may be odd for a major political party to have its economic platform focused on undoing events of seven decades ago. But that seems to be the basis of recent tea-party rhetoric about Obama bringing socialism and fascism.

The Present and the Past

As noted, the New Deal had a theme—alleviating insecurity—but no model. It could lurch from remedy to remedy and from idea to idea. Under the NIRA, the antitrust laws were suspended. But in the late 1930s, under assistant attorney general Thurman Arnold, antitrust enforcement was pursued enthusiastically. Gold was a big deal until 1934. Then it was forgotten for a decade. Spending was good for “priming the pump.” But taxes should be raised to pay for it. Roosevelt did not fix the Great Depression, as conservatives

like to note. He did save the country, however, by convincing voters he was doing all he could and was on their side in the struggle. He was thus rewarded with reelection in 1936 and with an unprecedented third term in 1940.

In contrast to the New Dealers, the Obama administration has a model—(new) Keynesianism—but not a theme. The lessons it draws from the 1930s are more in the area of avoiding the mistakes from that era. The Federal Reserve should be aggressive in saving major financial institutions and should push against legal constraints if necessary to do so. Public spending should be hiked—but not taxes.

If the Obama people are following any New Deal example, it is Roosevelt's attempt not to appear "radical" and to maintain a contrast between the president and others who offered alternative solutions that disturb the mainstream. In the 1930s, there were all kinds of stray social movements—some right, some left, and some hard to define. There were pension-seeking Townsendites, followers of Huey Long's Share-the-Wealth, and listeners to Father Coughlin's inflammatory political sermons on the radio (Mitchell 2001, 2000b). All these groups denounced Roosevelt and ran a third-party candidate against him in 1936. Yet the same groups caricatured aspects of New Deal policy in their demands, such as redistribution and fiddling with the monetary system.

Such movements, by their very shrillness, made New Deal policies such as Social Security seem more centrist. It is perhaps not accidental that just as Social Security was modeled on the few corporate pension plans that welfare capitalism had produced (trust funds, defined benefits, shared employer and employee contributions), Obama's health plan is built on the existing system of private and largely employer-provided health insurance.

When Obama goals other than bailouts, stimulus spending, and tax cuts are examined, however, their relation to the immediate macroeconomic problem is unclear. Health insurance does not closely relate to the current economic challenge. It is more about trying to alleviate budget problems that will occur when baby boomers retire. Global warming policy speaks to yet another future issue. Alternative energy encouragement has something to do with global warming and something to do with national defense. Obviously, in an interdependent world and economy, every policy is somehow linked to every other policy. But at least at this writing, the Obama agenda is diffuse. "Hope," after all, is not a theme.

It may well be that this presidential diffusion is the inherent result of the contemporary array of diverse challenges. While economic recovery is a key goal, President Obama also inherited two wars, the terrorist threat, and a hodgepodge of social issues, including abortion, stem cells, gay marriage, and illegal immigration. The major social issue facing the incoming Roosevelt administration was Prohibition.

Dialogues about race were not concerns of the median voter in that era of segregation and lynching. Abortion and homosexuality were always and everywhere illegal; they weren't issues. No one had heard of stem cells. Terrorism came from the Ku Klux Klan, a group protected by southern politicians, not from international jihadists. One of Roosevelt's Supreme Court appointees (Hugo Black) admitted to having been a Klan member early in his career. Perhaps we should be glad to live in more complicated times.

Note

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Proceedings of the 62nd Annual Meeting

January 3-5, 2010
Atlanta, Georgia