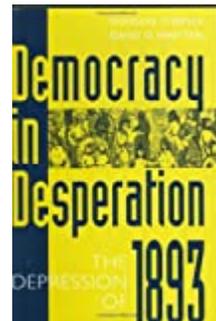


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Douglas W. Steeples, David O. Whitten, Inc. NetLibrary. *Democracy in desperation: the depression of 1893.* Westport, Conn: Greenwood Press, 1998. x + 261 pp. \$59.95 (cloth), ISBN 978-0-313-27943-0; ISBN 978-0-313-00220-5.



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The depression of the 1890s is the least studied major event in the economic history of the United States. The contrast is striking between the torrent of work by economic historians on the depression of the 1930s and the trickle of work on the 1890s. For most, the 1930s are the “defining moment” for the twentieth-century U.S. economy (as the title of a recent essay collection would have it), but the depression of the 1890s was a very large (and largely unexplained) event that merits detailed examination. This book on the depression of the 1890s by Douglas Steeples and David O. Whitten presents a well-written narrative of the events of the depression and the effects of the depression on some aspects of the economy and government policy, but it does not move us forward in understanding why the depression was so severe.

The opening chapter gives an indication that the authors had intended to move beyond the existing literature to provide a new explanation of the downturn. The authors quote J. Rogers Hollingsworth, writing in the 1960s, that “there is no adequate account of the causes of the depression of 1893-1897.” They promise that “One goal of this study is to fill that gap.” But their discussion of the causes of the depression, presented in the first half of the book, is disappointing. They recount a wide variety of events that they believe contributed one or another to the severity of the depression. But they never provide

an analytical framework that would make it possible to gauge the relative importance of these factors. They also make almost no attempt to contrast what occurred during the 1890s with what occurred during other downturns, which might have at least implicitly highlighted the factors that were most important in accounting for the severity of the 1890s downturn.

In fact, I found it hard to distinguish their roll call of existing explanations, offered in Chapter One, from the factors they list in later chapters as being, presumably, key to understanding the downturn. Previous explanations and their explanation all strike me as a hodgepodge of some factors that probably were important in accounting for the severity of the depression, some factors that might have been important, and some factors that probably were not important, with no means offered the reader to figure out which was which.

As Friedman and Schwartz once remarked in discussing the effect of the death of Benjamin Strong on the unfolding of the Great Depression, a small pebble can sometimes start a landslide. Maybe the depression of the 1890s is a case of a landslide being started by a series of medium size boulders, and this may be what Steeples and Whitten are arguing. But they end up discussing so many boulders, pebbles, and grains of sand that it is difficult to make much sense of it all.

Although concerned with questions of the severity of the depression, Steeples and Whitten make no use of the literature arising from Christina Romer's reworking of the data series for this period (most of the data they reproduce in their tables are from the 1957 edition of *Historical Statistics*). In general, most of their references to the secondary literature are to works published before 1980, and references to the economic history literature are scarce.

The later chapters of their book deal with the consequences of the depression, particularly for labor relations, politics, and government policy. The discussion, based on contemporary newspaper accounts and secondary sources, supplemented here and there with material from archival sources, is wide ranging and interesting. Unfortunately, the authors feel obliged to pepper their discussion with comparisons between the 1890s and 1990s that seem rather strained and out of place. For instance, after discussing the difficulties some academics got into in the 1890s for suggesting unorthodox solutions to the depression, the authors offer the opinion that "The tenure system has been under determined attack from its inception, and conservative politicians rank

its destruction high on their list of targets, perhaps immediately behind eradication of the welfare system" (p. 133). Or, "Media attacks of the 1890s are timid in comparison to editorial cartoons and illustrations directed at President William Clinton's alleged sexual peccadilloes, cartoons lending credence to claims of reactionary politicians that so-called 'welfare queens' found in unemployment and public assistance an effortless road to unearned wealth, and drawings skewering public officials for real and imagined offenses" (p. 136).

Overall, this book provides a good summary of the events of the 1890s depression and some of its consequences. It might well prove useful as a supplementary reading for a course on the period. It does not succeed in providing a new and coherent explanation for the severity of the depression.

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