

Why the Great Depression Lasted So Long: Amity Shlaes on Economic Policy Blunders

Discover more about the policies that shaped a decade of hardship—and the lessons they hold for today.

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Children of migrant cotton field workers from Sweetwater Oklahoma, in April 1937. Dorothea Lange/Public Domain



By Jonathan Miltimore

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Commentary

In 1940, Victor Records released the Dust Bowl Ballads, an album of songs written and performed by American folk singer Woody Guthrie. In two volumes and a dozen songs, the folk legend sang about the droughts that plagued North America in waves beginning in 1934 and ending in 1940.

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“On the 14th day of April of 1935, There struck the worst of dust storms that ever filled the sky. You could see that dust storm comin’, the cloud looked deathlike black, And through our mighty nation, it left a dreadful track. From Oklahoma City to the Arizona line, Dakota



and Nebraska to the lazy Rio Grande, It fell across our city like a curtain of black rolled down. We thought it was our judgment, we thought it was our doom.”



The lyrics of these tunes—those above come from “The Great Dust



Storm Disaster”—reveal the psychological impact the Dust Bowl had on Americans, in no small part because it corresponded with another historical event: the Great Depression.

In her new explainer “The Economic Consequences of Populism,” historian Amity Shlaes points out that as the Great Depression dragged on, more and more Americans began to feel as if God had abandoned America. At the pulpit, pastors compared Americans to Job and to the Hebrews in the Book of Exodus confronted by locusts and plagues.

Shlaes touches on why so Americans felt as they did, noting that throughout the 1930s joblessness remained above 10 percent, while the stock market saw a 90 percent drop from its 1929 high, a peak it would not reach again until the 1950s.

As Americans endured extended economic plight, many came to believe they were experiencing the wrath of God.

One needn't be a religious skeptic to doubt that Americans' suffering was biblical retribution. Today we know that even the Dust Bowl was a man-made ecological disaster, triggered by government wheat subsidies that encouraged unsustainable plowing under of erosion-resistant native plants. And historians and economists have written extensively about what triggered the Great Depression: chief among them a lack of liquidity and the [Smoot-Hawley Tariff Act](#) that [restricted free trade](#). Shlaes points out that far less attention has been paid to the question that should follow.

“What about the years that followed? Why did recovery not return after five years, or after seven? It is not, after all, a deflation shock, however sharp, that converted the initial depression, lower case, into a Great Depression, with capital letters. It was the duration that made the Depression great. Whether monetarist or Keynesian, economists respond to commonsense queries about the later years with a single line: ‘That is complicated.’ It is as if a sign has been placed over the period to intimidate the curious: ‘Here Be Dragons.’”

A decade of misery Americans experienced did not stem from an angry God. A careful reading of the facts of the period suggests they stemmed from bad economic policies, ones initially passed by President Hoover that grew worse under President Franklin D. Roosevelt.

In a highly readable Explainer, Shlaes illustrates the economic mistakes of the Great Depression—which famously included government slaughtering and burying 6.5 million pigs to keep prices high while millions of Americans were [going hungry](#)—were even more nonsensical than you realized.

Discover more about the policies that shaped a decade of hardship—and the lessons they hold for today.

In her explainer “The Economic Consequences of Populism,” historian Amity Shlaes delves into the Great Depression’s blundering economic

policies, illuminating how misguided decisions led to prolonged suffering.

Read her fascinating full analysis here: “[The Economic Consequences of Populism](#)”

From the [American Institute for Economic Research \(AIER\)](#)

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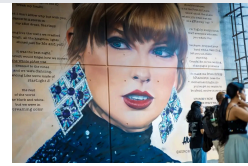
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