

Chapter 1 : The Great Depression Revisited: The Independent Review: The Independent Institute

The Great Depression Revisited (Rochester Studies in Managerial Economics and Policy) (Volume 2) Softcover reprint of the original 1st ed. Edition.

Journal of Libertarian Studies 15, no. His bellow was now for the most rigid economy, and he swore that he would have it if the heavens fell. There was no holding him while the fit was on him. In many American cities, public expenditures were actually reduced. Mencken 1 David Beito did a great service for the scholarship of liberty and American history with his rediscovery of the Great Depression-era tax resistance movement. The first and most obvious was the tax limitation movement, which provided the political pressure to cut taxes and establish limitations on property tax rates. The second, which was both more important and far less obvious, was the passage of the Twenty-first Amendment, which repealed alcohol prohibition hereafter, Repeal. Under intense political pressure from the tax revolt, politicians supported Repeal in order to provide federal, state, and local government with increased revenues to offset cuts in property taxes while simultaneously providing a drastic decrease in the price of alcohol, and, in effect, granting the American public a gigantic tax cut. How else would one explain the rather sudden demise of a movement that consisted of local organizations that were not connected by a national network? The timing of these events supports our hypothesis that the revolt was a success, and that Repeal, which affected the entire nation, was a pivotal event for the tax resistance movement.

The Rise and Fall of Tax Resistance The obvious reason for the rise of tax resistance was that the burden of taxation increased greatly with the onset of the Great Depression. Most Americans had experienced the effects of a relatively good tax policy during the s, with federal income tax rates cut by more than half for all income brackets. Property taxes required taxpayers to make an explicit payment of a significant amount, a payment the taxpayer could not evade without losing what was often his most significant piece of wealth and property. Property taxes had increased significantly in the decade prior to the Great Depression. City government had grown enormously in size, scope, and debt during the s, and revenues for city governments had become more dependent on property taxes. Higher property taxes and a narrower tax base were largely tolerated during the s because economic growth meant that property tax revenue could be increased via higher property values and assessments rather than higher tax rates. Taxpayers were more willing and able to pay rising property tax bills during the s because wages, incomes, and the stock market were rising along with the value of homes and businesses. The stock market crash and the Great Depression changed everything. The real burden of taxes on the American people increased significantly. Even if tax rates remained the same, tax burdens increased because the market value of property fell relative to assessed values. The real burden also increased because personal income was falling relative to property tax bills. Finally, the real burden of property taxes rose because price deflation increased the purchasing power of the dollar. Beito described this crushing burden by comparing total tax payments as a percentage of income: In just three years, the tax load on the American people increased more than it had in the s. Not even during World War I had taxes ever taken such a large percentage of the national income. Taxes at the local level more than doubled, rising from 5. Surging even faster, state taxes went from 1. At the same time, federal tax collections stayed relatively constant, inching up from 4. With the tax burden, tax delinquency, and bankruptcy rising, the country became increasingly ripe for a tax revolt. Tax delinquency increased from its normal rate of 10 percent to more than 30 percent, 12 and tax protest organizations formed spontaneously in rural regions, in response to attempts to sell the property of farmers to meet their tax obligations. Likewise, taxpayer leagues formed in urban areas to protest high taxes and property foreclosures. Estimates placed the number of such organizations at between 3, and 4, nationwide. Indeed, the lack of an effective national organization that might control and manage tax resistance led local groups to organize along different lines, develop different strategies, and employ different tactics. However, despite these differences, thousands of local tax resistance groups disbanded at the same time as Repeal and the passage of numerous tax limitation statutes. The timing of these events clearly supports our conclusion that the movement was, indeed, a success.

Prohibition and Public Finance The Repeal of Prohibition provided several significant victories to the tax resistance movement. Repeal caused the price of alcohol to plummet and

allowed local, state, and federal governments to reinstate alcohol taxes and increase government revenues. State and local governments also gained additional revenue via licensing fees and other alcohol-related charges, and federal alcohol taxes freed up additional money that could be provided to state and city governments through grants, public works, and other assistance. This revenue helped offset revenue lost from property tax cuts and tax limitation statutes. Additionally, Repeal also reduced spending on the enforcement of prohibition, reduced political corruption, and greatly alleviated the aggregate burden of crime. From 1913 to 1933, customs and liquor taxes provided nearly 80 percent of all federal revenue. When the income tax amendment was passed in 1913, its revenue-raising ability was quickly realized. Revenues in 1914 were nearly three times those of 1913. Congress amended the tax in October of 1917, and revenues increased enormously in 1918, just as they had estimated. The income tax therefore provided a revenue substitute that permitted passage of the Eighteenth Amendment and the loss of alcohol tax revenues. Repeal re-established these revenues, permitting property taxes to be reduced. Repeal, therefore, brought victory to the tax resistance movement, whose primary aim was to reduce the burden of the property tax. Evidence from four major cities demonstrates that property taxes declined in overall importance after Prohibition. Property taxes decreased as a percentage of the overall city revenue from 67 percent during 1913-1917 to only 61 percent during 1918-1922—a shift in the structure of local government revenue and a victory for the tax resistance movement. The most direct channel for increased revenues for local governments was the sales and excise taxes on alcohol and license fees from alcohol vendors. While most non-property income sources were stagnant throughout the Great Depression, business taxes were an important exception, growing an average percent in five large cities between 1913 and 1933. This category is where most of the alcohol tax and license fee revenues accrued. Financial assistance would have to come from Washington. Normally, tax redistribution would not be considered a tax reform victory, but, in this case, Repeal produced a clear defeat for taxes and government authority. Property taxes were cut and alcohol consumers received what amounted to a substantial tax cut equal to more than 20 percent. First, the basic monetary price was as much as 20 percent higher than either before or after Prohibition. The Legacy of Resistance The success of efforts to establish property tax limitation policies was another important victory for the tax revolt that had a lasting impact. In 1913 and alone, 16 states and numerous localities enacted property tax limitations. The timing of these successes helps explain why the movement ended. Legislators from coast to coast responded to delinquencies and clamor by providing for over-all realty tax limits. They greatly reduced property taxes, gave greater security of property rights to homeowners, and reduced overall revenues to state and local governments. However, these victories were not without their drawbacks, as local governments began to develop new sources of revenue such as the sales tax. Another major drawback of tax limitation was that local governments became more dependent on the state and federal government. Glenn Fisher cautions that constraining local government but leaving state and federal government unconstrained only encourages local governments to become more dependent on state and federal governments for resources. As a result, overall government in America has become more centralized and powerful. Beito, *Taxpayers in Revolt*: University of North Carolina Press, 2007. While it would be logical to assume that, during the depression, people simply could not pay their taxes, Beito provides evidence that the vast majority of tax resisters could have paid their taxes but refused to do so. Further, his evidence on the occupations of the members of tax resistance organizations makes clear that this movement was not just made up of wealthy opportunists refusing to pay taxes. Beito, *Taxpayers in Revolt*, p. 10. Beito, *Taxpayers in Revolt*, pp. 10-11. Their lack of a genuine political program, Beito argues, led to the downfall of a surprisingly potent and popular rebellion. This tax revolt was non-violent, unlike previous tax revolts including the American Revolution, the Whiskey Rebellion, and the Civil War. Sheed and Ward, *Prohibition*, p. 10. Donald Boudreaux and A. Government Printing Office, 1997, p. 10. Colonial Times to 1913, Part 2 Washington, D. C. Tax Institute, *Tax Yields: College Offset Press*, 1997, p. 10. Normally, falling prices would not be considered a tax cut. University of Utah Press, 1997, p. 10. Jefferson Fish Northvale, N. Jason Aronson, 1997, pp. 10-11. Tax resistance groups were naturally reluctant to take an official position on alcohol policy for fear of dividing their membership and reducing their effectiveness. Sexton, and Steven M. Sheffrin, *Property Taxes and Tax Revolts: The Legacy of Proposition 13* Cambridge: Cambridge University Press, 1997, p. 10. Tax Policy League, 1997, p. 10. Fisher, *The Worst Tax?* University of Kansas Press, 1997, p. 10. The views expressed on Mises.

Chapter 2 : Gold Stocks and The Great Crash of Revisited | Gold Eagle

*Books about the causes of the Great Depression are numerous and mostly flawed. Thomas Hall and David Ferguson's book, *The Great Depression: An International Disaster of Perverse Economic Policies*, asks nearly all the right questions, making it an excellent starting point for further research.*

Tweet on Twitter During the Great Depression, shanty towns and tent cities sprouted up across America. Southern California had plenty of Hoovervilles, but they popped up all over the country. The Tent Cities of the 21st Century American tent cities first began their resurgence in late and early as the foreclosure crisis began to sweep the country. And as record-low interest rates propped up the ailing economy, people seemed to forget about this sordid chapter in U. You see, the phenomenon of tent cities has not gone away. In fact, they seem to be rising in number and size yet again. A picture of the Pinellas Hope tent city in St. It has been operating for more than six years as of this writing. The ministry was started by the Catholic Charities, Diocese of St. Since its inception, it has grown to include Pinellas Hope II, which provides transitional housing for people who aspire to acquire permanent housing. So far, the Pinellas Hope temporary shelters have assisted more than 1, homeless people. Keep in mind, this is just one location in one state. Tent cities have popped up all over the country, including California, Nevada, Florida, and South Carolina. It was started by Greg Rivenbark in Today, Tent City is home to more than people. It is community of homeless people who have spontaneously gathered to live at this one particular location. A man named Scott Southern recently visited Tent City. Our brothers and sisters, our soldiers, our fellow man. Right here in our back yard!! Not some war torn third world country that our government funnels plane loads of cash to for some back door military operations or some desert where Sally Struthers flies to once a year to shoot a commercial that make us feel guilty about the uneaten dinner we threw away earlier that evening. If you get a chance, you really should read the whole story. Many of the tent cities that began back in at the start of the housing and foreclosure crisis are still with us today. And the number of people living in them has grown. And why are they getting bigger instead of smaller? Many people are expecting the collapse to happen suddenly. But what if there is no defining moment? What if the fall of the United States happens gradually in stages spread out over a course of years? Who knows one day we may look back and realize that the collapse that began in the fall of was the defining moment. Only time will tell. Right now, all indicators seem to point to the beginning of as the next leg down in the collapse. This holiday season, think about helping the local homeless in your area. And continue to make the necessary preparations that will help you avoid being the next citizen of Obamaville.

Chapter 3 : The Great Depression Revisited

The fateful days of the great stock market crash entered modern history almost 50 years ago to this day. The cyclic turning point of the U. S. economy occurred, however, around June , and economy.

Exposing evil, dispelling delusion, trumpeting truth, The American Chronicle covers historical and current topics relevant to the American experience and republic. Sunday, September 30, All the Crap I Learned in High School - The Great Depression Revisited Americans seem wedded to the story of the Great Depression, which began in the wake of the stock market crash of , as a tale of the follies of free market economies. Fortunately newer research is chipping away at these long cherished but mistaken lies. We can only recall the lyrics of Kodachrome by Paul Simon which derides the fare of secondary education. Unfortunately he should have leveled his remarks at higher education which is a hotbed of deceits about much of the world but especially of the Great Depression whose aforementioned interpretation is a shibboleth of the well educated American. The standard narrative asserts that greedy Americans and businesses engaged in a torrid orgy of stock market speculation whose bursting wiped out enormous paper wealth. After Roosevelt enacted his dramatically novel formulas for recovery, economic revival took root and America could sing Happy Days Are Here Again. Many contemporary critics and a few subsequent scholars realized that the cherished myth was more a deceit rather than truth. Murray Rothbard understood early the mischievous role of the Federal Reserve Board in causing and extending the depression. Lawrence observes that stock speculation was no more pronounced "perhaps less so" during the s than in previous times, while other economists maintain that it was isolated to a very small minority of stock market players. This sharp tightening of credit cut the supply of money, forcing many stock market investors into margin calls which led to a spiral of sell offs culminating in the great crash of October It is quite likely that many in the Fed did not fully understand what they were doing. But, those in power are infallible, dontcha know? Thus there would be no relief to the nation from the central planners at the New York Fed. Another common deceit about the Great Depression is that Hoover was a do nothing president. As Lawrence and others show, Hoover launched a frenzy of government spending and interventionist policies and agencies to deal with the crisis. In fact, Roosevelt adviser Rexford Tugwell conceded many years after the Roosevelt presidency that the New Deal was simply an expansion of the Hoover programs. Hoover had spent all of the s strongly advocating government intervention in a time of economic crisis from which we conclude that the depression was a premeditated act. The portion of the federal share rose from In past depressions, most of which ended after 2 years, wages fell to adjust to new economic conditions. So the legacy of Hoover was higher taxes, higher government spending, higher wages, and higher tariffs, while at the same time, the Federal Reserve was drastically shrinking the money supply. Roosevelt campaigned against what his vice president called socialism. In fact, Roosevelt sounded like a very conservative balanced budget limited government candidate. While many credit Roosevelt for saving the nation, the fact that it spent another 10 years in depression on his watch is far more a damnation of his policies than an endorsement. Roosevelt sent storm troopers into the garment district of New York to arrest men who would sew pants for 5 cents below the federally dictated rate. They carried axes to break down the doors of anyone suspected of violating government policies. We must digress at this point. Why would the Roosevelt administration, which had inveighed against the excesses of government in its campaign for election, pursue policies identically enforced in the fashion of Adolph Hitler? Dall was also surprised by the abrupt change in Roosevelt, having observed him first hand while governor of New York. The very brutal enforcement methods of the New Deal share the finger print of the Nazis. But both of these systems of tyranny go back to the plutocrats who financed Mussolini, Hitler, and Lenin. World War 2 was in fact the brainchild of the Wall Street plutocrats against whom Roosevelt frequently inveighed and with good cause. On the other hand, FDR was not an intellectual giant "a somewhat pompous frat boy" who valued politics above good governance and thus was supple putty in the hands of his manipulators. The Fed continued to tighten money, a combination which sent the economy into a relapse in It is inconceivable that men could slaughter millions of animals, as Henry Wallace ordered, when millions of people were hungry and starving. It is also true that

industrialists in many instances were brutal animals in need of restraint. So while the Wagner act and other labor friendly legislation hindered economic activity, corrections of the excess of capitalists were long overdue. But this is far from an indictment of free enterprise â€” simply a call for supervision of irresponsible and inhuman management much as the Glass Steagal Act limited the excesses of Wall Street. We also see that both the Fed and both administrations contributed in equal parts to the Depression as they and Congress fiddled while Rome burned.

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The Great Depression Tax Revolts Revisited Beito did a great service for the scholarship of liberty and American history with his rediscovery of the Great David Beito did a great service for the scholarship of liberty and American history with his rediscovery of the.

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Chapter 6 : The Great Depression Tax Revolts Revisited | Mises Institute

The great strength of this approach is the ability to relate the distribution of specific nucleic acids with cell structures and the protein View Product [x] close.

Chapter 7 : The Great Depression Revisited: â€œObamavillesâ€• Rise Up in America | Survival Joe

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Chapter 8 : The American Chronicle: All the Crap I Learned in High School - The Great Depression Revisited

Slide # 1. Far far away, behind the word mountains, far from the countries Vokalia and Consonantia, there live the blind texts Read More.

Chapter 9 : Bonnie and Clyde History: The Great Depression and Bonnie & Clyde "Revisited"

Blaming the Gold Standard system for Great Depression lacks sufficient (or) substantial evidences. The Great Depression has substantial monetary manipulations of the Federal Reserve System in 's and 's.