



# **Markets, Planning and the Moral Economy: Business Cycles in the Progressive Era and New Deal**

*Donald R. Stabile, Andrew F. Kozak*

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*Markets, Planning and the Moral Economy* examines the rise of the Progressive movement in the United States during the early decades of the 20th century, particularly the trend toward increased government intervention in the market system that culminated in the establishment of President Roosevelt's New Deal programs. The authors consult writings from politicians, business leaders, and economists of the time, using a variety of historical perspectives to illuminate the conflicting viewpoints that arose as the country struggled to recover from the worst economic downturn in its history.

This fascinating historical study explores the conflict between what the authors identify as two competing ideologies: the market economy, whose proponents advocated a hands-off approach and a trust in allowing the markets to adjust themselves, and the moral economy, whose supporters favored a system of government planning and stewardship designed to promote economic fairness. Presenting arguments from each side by public figures and intellectuals, this book offers the most thorough and complete analysis to date of the new economic discourse that arose during the Progressive movement and remains a vital component of our economic and political discussions today.

Professors and students of economics, political science, public policy, and history will all find much to admire in this fascinating and accessible volume. Scholars from across the world will also find this book helpful in contemplating the long-term effects that the tension between the market economy and the moral economy can have on an individual country's economic system.

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