

TEA PARTY SENTENCES

“It was the best of times, it was the worst of times,” wrote Charles Dickens in his classic *The Tale of Two Cities*.

It was a period when they revealed high jinks of what the period’s historian Nathan Miller called an “era of wonderful nonsense,” but when they also suffered the crushing consequences of what economists called “unfettered capitalism.”

The decade’s popular moniker was, in many ways, appropriate.

Some tried to avoid violating the law.

A Louisville housewife won a \$200 prize for listening to a radio station for 106 hours without falling asleep. (She had to be hospitalized for a combination of delirium and exhaustion.)

In no mood to worry whether the good times would last, Americans were happily spending money they had had to save because of wartime shortages, and there was a plethora of new marvelous products to buy.

By 1927, Ford discontinued the Model T after selling 15 million of them.

Americans were thrilled to see innovation and progress—but the boom contained its own seeds of a bust.

The other hidden cause of decay was the do-nothing, almost laissez-faire, attitude of the federal government.

The first one was Warren Gamaliel Harding.

Harding was judged by one of his biographers as: “A prime example of incompetence, sloth, and feeble good nature in the White House.”

Harding proposed reducing the national debt, protecting farm interests and cutting back on immigration.

“He was honest, thrifty, punctual, taciturn, conscientious, frugal, cautious, conservative and moral,” according to Miller.

With the private enterprise running at top speed while the country’s two top leaders slumbered, a devastating accident was only a matter of time-and ironically, that time came on the watch of their successor, the era's most progressive chief executive.

He was a successful mining engineer from Iowa before lending his services to the government.

Despite this setback, Hoover went on to handily win the presidential race the following year.

He had a telephone installed on his desk and appointed five secretaries, four more than the previous presidents.

According to Miller, Hoover also ordered the White House stables to be closed and the presidential yacht to be retired; announced a new “good neighbor” policy for Latin America and ordered the withdrawal of the U.S. Marines from the Caribbean and Central America.

It was a development that Hoover had tried to prevent as soon as he moved into the White House by urging bankers to restrict credit.

“The only trouble with capitalism is capitalists,” he complained. “They’re too damn greedy.”

The long-gathering storm broke only eight months into Hoover’s presidency.

It did that, but it also triggered European retaliation against American exports.

Unemployment statistics soared, stock market prices plummeted, and on the outskirts of cities, there began appearing “Hooverilles”-- shanties for people without jobs, hope, or food, except for soups ladled out by the American Salvation Army.

The era was buried by the polls.

“America stood on the brink of a new world.”