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1-3-2010

January 3, 2010: Sarah Palin as Herbert Hoover

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Ledewitz, B. (2010). January 3, 2010: Sarah Palin as Herbert Hoover. Retrieved from https://dsc.duq.edu/ ledewitz-hallowedsecularism/374

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Title: Sarah Palin as Herbert Hoover

Date: 2010-01-03T07:34:00.002-05:00

1/3/2010—The recent review of Sarah Palin's book, Going Rouge, in the New York Review of Books, Sarah and Her Tribe, by Jonathan Raban, makes the point that "Palin's core message is, as it always has been, about fiscal policy." When everything is said and done, "[t]he national economy is a straightforward macrocosm of the domestic economy of the average god-fearing family of four. What's good for the family is good for the nation, and vice versa; and the idea that the family should spend its way out of recession is an affront to common sense, conservative or otherwise." The anger against President Barack Obama is thus said to be about the federal debt. I have heard a lot of loose talk about "the so-called stimulus" so maybe this account is true. And if it is, there is a lot of irony in it. Deficit spending to avert a catastrophic drop in demand is an example of Keynesian economics, but it was the Republican Party that Palin and her friends put in power who turned a 2000 federal surplus into a deficit during good times, which is not what Keynes said to do. Nevertheless, it is hard to believe that we are actually replaying the debate FDR had to confront in 1932. What was generally recommended at the beginning of the Depression was that the federal government should cut spending to balance the federal budget. In fact, FDR ran for President on essentially that platform. While economists debate whether it was New Deal spending or WWII spending that ended the Depression, loose spending certainly helped. I don't know of many economists who believe that cutting federal spending in 1932 would have been a good idea on either humanitarian or economic grounds. Anyway if it is really true that the debate today is between gold-standard Republicans and Keynesian Democrats, then Democrats should simply point out that Republican policies last time we had a drastic drop in demand led to the Great Depression. This time the Democrats were in power and averted a Depression. That should have a pretty good political resonance by the time the 2010 elections come around. The more fundamental question is, why is there such a close connection between religion and capitalism? Palin's support is pretty religious. Raban suggests that her run for mayor of Wasilla was fueled by strong Christian identification against John Stein, who not only had a Jewish-sounding name, but was in fact a lapsed Lutheran and thus not a church-goer. So, we have with Palin the continuing saga of Christians-supporting-capitalism. Why? Karl Barth was a Christian socialist. What happened to that tradition?