

# Harding & Coolidge: The Republican 20's

- The 1920's was a decade dominated by the Republican Party
  - Wilson was the last Democratic prez until FDR
    - Wilson also the last of the progressives
      - Americans of the "Golden Twenties" lost the social concern that was so prominent in the Progressive Era
      - They also did not agree with Wilson's desire for U.S. involvement in the international community
    - Democrats were not united – lost 3 prez elections
  - Warren G. Harding (1921-1923) – Repub.
    - Defeated James M. Cox & V.P. candidate FDR
    - Wasn't Reps. 1<sup>st</sup> choice but his platform was a promise of a "return to normalcy"
      - Very popular stand after WWI
      - Normalcy = return to economic & political isolation from rest of world
        - Being a business oriented prez – Harding favored:
          - Less govt.
          - Pro-biz policies
          - Isolationist foreign policy
  - Harding was honest but many in his administration were not
    - "The Ohio Gang" – Harding's friends to whom he gave positions – among the most corrupt
      - Several in his admin. were investigated – some jailed
        - Most famous scandal – Teapot Dome
          - Sec. of Interior Albert Fall jailed for leasing U.S. oil reserves in CA and Teapot Dome, WY to private biz men in return for \$ and "gifts"
      - Harding: "I have no trouble with my enemies...But my damned friends,...they're the ones that keep me walking the floor nights!"
        - Prez Clinton had similar probs. W/ Arkansas friends



- Domestic Policies during Harding Admin.
  - **Emergency Quota Act (1921)** limited eastern, southern Europeans (potential radicals!) and Japanese immigration
  - **Fordney-McCumber Tariff Act (1922)** aimed at keeping foreign goods out of U.S.
- Foreign Policies during Harding Admin.
  - **Separate peace treaty w/ Germany** – U.S. didn't sign T of V, so needed own arrangement
  - **Washington Conference (1921-22)**
    - U.S. Sec of State Charles Evans Hughes presides
      - All major powers present except USSR
        - Five-Power Treaty – Partial naval disarmament
          - U.S., GB, FR, JP, IT
        - Four-Power Treaty – honor spheres of infl. in Pacific (U.S., GB, JP, FR)
          - The treaties improved U.S./Japanese relations for now
        - Nine-Power Treaty – honor Open Door Policy
          - China included in the agreement
    - Harding died 8/2/23 of heart attack
  - **Calvin Coolidge (1923-29)** – Repub.
    - Fmr. Gov. of Mass. & Harding V.P.
    - Called **“Silent Cal”** – “I have never been hurt by what I haven't said.”
      - **Pro biz – 20's prosperity continues**
    - Elected Prez in 1924
      - Coolidge admin. **cut taxes & reduced govt. spending**
      - Fed. Reserve lowered int. rates, **making borrowing easier**
      - **Hands-off approach** to stock market speculation
      - **U.S. economy booms!** 11K millionaires in U.S. by 1926
        - Everything going so well – few people believed that big economic trouble was just around the corner

