



# **Democracy in Desperation: The Depression of 1893 (Contributions in Economics and Economic History)**

*Douglas Steeples, David O. Whitten*

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The Panic of 1893 and the depression it triggered mark one of the decisive crises in American history. Devastating broad sections of the country like a tidal wave, the depression forced the nation to change its way of life and altered the pattern and pace of national development ever after. The depression served as the setting for the transformation from an agricultural to an industrial society, exposed grave economic and social problems, sharply tested the country's resourcefulness, reshaped popular thought, and changed the direction of foreign policy. It was a crucible in which the elements of the modern United States were clarified and refined. Yet no study to date has examined the depression in its entirety. This is the first book to treat these disparate matters in detail, and to trace and interpret the business contraction of the 1890s in the context of national economic, political, and social development.

Steeples and Whitten first explain the origins of the depression, measure its course, and interpret the business recovery, giving full coverage to structural changes in the economy; namely, the growing importance of manufacturing, emergence of new industries, consolidation of business, and increasing importance of finance capitalism. The remainder of the book examines the depression's impact on society—discussing, for example, unemployment, birth rate, health, and education—and on American culture, politics and international relations. Placing the business collapse at the center of the scene, the book shows how the depression was a catalyst for ushering in a more modern America.

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