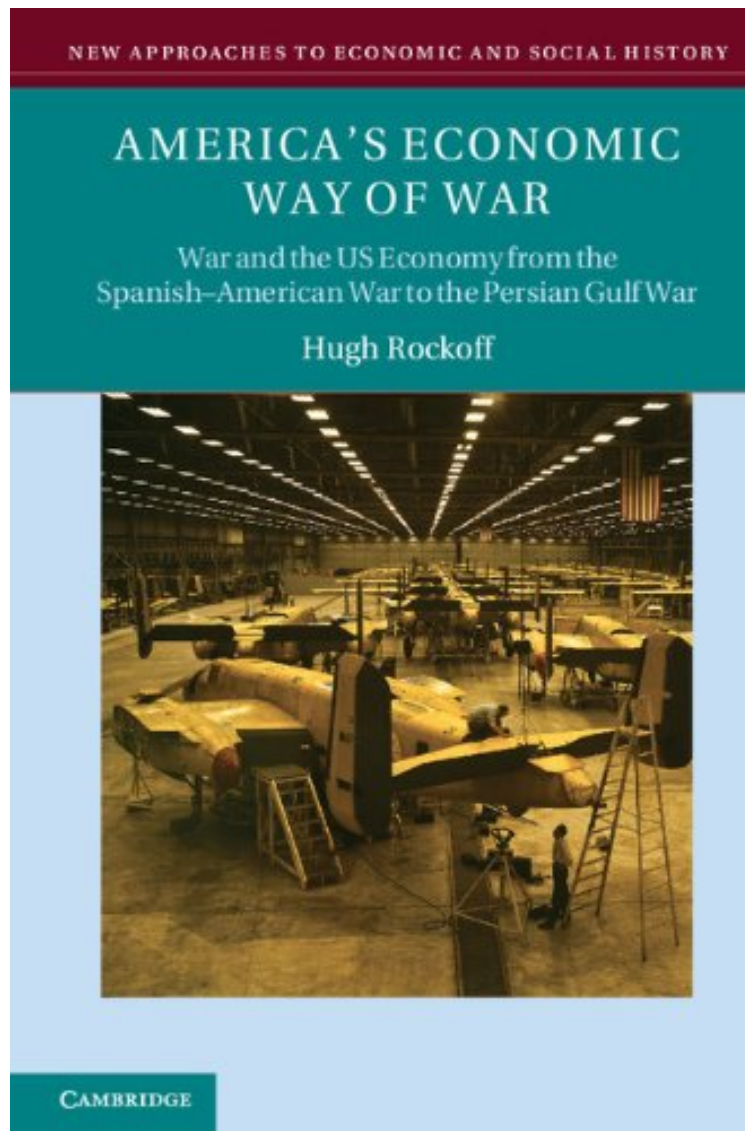


[PDF] America's Economic Way of War (New Approaches to Economic and Social History)

America's Economic Way of War (New Approaches to Economic and Social History)

Hugh Rockoff

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Hugh Rockoff : America's Economic Way of War (New Approaches to Economic and Social History) before purchasing it in order to gage whether or not it would be worth my time, and all praised America's Economic Way of War (New Approaches to Economic and Social History):

5 of 5 people found the following review helpful. Unique and very illuminatingBy W. D ONEILThere are a great many ways in which the tools of economic analysis can reveal important and otherwise obscured aspects of how wars come about, how they are fought, and how they affect the economic lives of the nations that fight them. Unfortunately,

very few economists have chosen to study war and not many of those who study war understand much about economic analysis. Hugh Rockoff is a prominent academic economist best known for his work in monetary economics, price controls, and the economics of war. While his doctorate is from the University of Chicago he shows few signs of taking a doctrinaire "Chicago-school" approach to economic issues. Here he surveys the effects of war on the U.S. economy -- and vice-versa -- from the Spanish-American War of 1898 to the Gulf War of 1991, with some further observations regarding the wars in Iraq and Afghanistan. The main focus is on accounting comprehensively for the costs of wars, showing how the money costs were financed, and analyzing the various impacts on the economy. Veterans care and compensation receives due attention as a large part of war cost. World War II receives expanded coverage and attention. In particular Rockoff presents a very interesting section on the management of the immense program of military procurement. Rockoff writes clearly and demands little prior economic knowledge or sophistication of his reader. While this is not a book for people who read military history for visceral excitement, anyone with a serious interest in war should feel no trepidation in picking it up. The book does not stick strictly to economic issues. In addition to briefly outlining the main dates and events of the wars Rockoff also discusses some of their major political issues, especially as they relate war finance. Less successfully, he wanders into the issue of the atomic bombings on the basis of having read a few older semi-scholarly works on the subject. He does not deal with any the economic issues aside from the cost of the program and casts no light. Readers are well advised simply to skip the section -- if you know the literature on the subject you will find it annoying and if you do not it will only be confusing. That aside, as a long-time professional student both of economics and war I found the book consistently both engaging and thought-provoking. Hopefully it will stimulate more interest in the subject. While the book is not optimized for the Kindle, it is generally serviceable. 1 of 1 people found the following review helpful. A Compelling Survey of America's 20th century wars in an age of Total War By Gregory R. Zieren If we can designate the 20th century as the century of "total war", then surely the study of how America and other nations adapted their economies to meet the challenges of total war is one of the most important themes. Prof. Rockoff was well known among economists before this book appeared for his trenchant analyses of both World Wars. This volume goes beyond the two world wars and encompasses the Spanish-American War, the Philippine Insurrection, Korean War and Vietnam. The longest and best chapter is about the Second World War. How the US became the Arsenal of Democracy, geared up to supply the entire Allied cause and emerge from the war as the dominant economic force on the planet is as gripping a tale as any in the field of economic history. The book is jargon free and accessible to those who have only a passing knowledge of economics, though some sections are more challenging than others. The chapter on the First World War is also excellent and probably the best chapter-length summary in print. A short chapter on the American military between the wars and a clearer focus in the Cold War chapter would improve the next edition. Still, I searched for a book with the range of Prof. Rockoff's and was unable to find one. I regard it as his signal service that he gathered the material for this book in one readable volume of reasonable length.

How did economic and financial factors determine how America waged war in the twentieth century? This important new book exposes the influence of economics and finance on the questions of whether the nation should go to war, how wars would be fought, how resources would be mobilized, and the long-term consequences for the American economy. Ranging from the Spanish-American War to the Gulf War, Hugh Rockoff explores the ways in which war can provide unique opportunities for understanding the basic principles of economics as wars produce immense changes in monetary and fiscal policy and so provide a wealth of information about how these policies actually work. He shows that wars have been more costly to the United States than most Americans realize as a substantial reliance on borrowing from the public, money creation and other strategies to finance America's war efforts have hidden the true cost of war.

"Based on extensive research, Rockoff provides an excellent analysis of the economic, financial, and human costs of America's wars between 1898 and 1991. This is a major contribution to the study of twentieth-century U.S. life and thought." -Stanley L. Engerman, University of Rochester "Economic historians often tiptoe around wars as if they were accidental or incidental. In reality, warfare has generally been economically formative as well as destructive. America's Economic Way of War is packed with important new insights into how America fought and paid for the wars of the twentieth century in blood and treasure, and how these wars changed America." -Mark Harrison, University of Warwick "Hugh Rockoff calmly demonstrates that America's wars have been far costlier in economic terms than we have been led to believe. He carefully compiles the true costs and exposes the methods our leaders have used to disguise those costs and hide them from us. This is an informative and thought-provoking book." -Richard Sylla, New York University "In this volume he pulls together decades of research by economic historians, providing succinct, adeptly-written, even-handed, well-organized tour of war and the U.S. economy from the 1890s to the 1990s." -Robert Whaples, EH.Net "...an important survey of a mostly neglected subject, filled with valuable insights from a wide range of sources. Highly recommended." -Choice "America's Economic Way of War is essential reading for those interested in the history of the United States, the functioning of wartime economies, and how wars (even

when they are over) continue to shape our lives." -Journal of Economic History"...an excellent book that can be recommended to historians as well as economists." -Alexander J. Field, The Journal of American History

About the AuthorHugh Rockoff is a Professor of Economics at Rutgers, the State University of New Jersey and a Research Associate of the National Bureau of Economic Research. His publications include numerous papers in professional journals, *The Free Banking Era: A Re-examination* (1975), *Drastic Measures: A History of Wage and Price Controls in the United States* (1984) and a textbook *History of the American Economy* (with Gary Walton).