



Nixon's Economy : Booms, Busts, Dollars, and Votes

Allen J. Matusow

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Though Richard Nixon came to office preoccupied with foreign policy, he soon had to grapple with an economy that threatened him with political defeat. Following the advice of Milton Friedman, the president placed his initial hopes for good times in the economics of caution. But when the economy dipped into recession and cost the Republicans victory in the Congressional election of 1970, Nixon turned for rescue not to his economists, but to a politician, the former Democratic governor of Texas, John Connally, who became Secretary of the Treasury midway through the first term.

"I can play it round, I can play it flat, just tell me how to play it," Connally liked to say. Together, Connally and Nixon set out to save Nixon's presidency by any means necessary. In a televised speech on August 15, 1971, Nixon stunned the world and reversed his political fortunes by announcing a series of measures that contradicted everything he was supposed to believe in—wage and price controls, abandonment of the international gold standard, depreciation of the dollar, and deficit spending. "This will put the Democrats in a hell of a spot, this whole speech," the president exulted. He was right. The economy took off in 1972. Nixon took the credit. And his reelection by a landslide was assured.

Historian Allen J. Matusow now presents the first comprehensive history of Nixon's political economy. He depicts a president who disliked the subject but was forced to pay attention or lose his dream of effecting a historic realignment of the political parties in America. The study derives its authority from extensive archival research in Nixon's presidential papers, including notes by Haldeman and Ehrlichman of crucial conversations in the Oval Office. Matusow shows the poverty of contemporary economic theory, Nixon's willingness to sacrifice the world economy for his domestic political purposes, and his desperate attempts to find something, anything, that might work. Lurching from one set of policies to another, Matusow argues, Nixon achieved only illusory successes that ultimately brought on a decade of economic disaster.

Nixon's Economy will contribute significantly to the emerging reinterpretation of a pivotal presidency. For scholars of the era the book will be required reading. For students and general readers, it will help explain in lucid prose the politics and economics of our own time. Narrative history that tells a good story, this book will reveal yet another Nixon, while offering a compelling case history of how politicians shape and sometimes mis-shape the performance of the American economy.

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