



Coolidge, Davis, and the Historic 1924 Presidential Election

by John Hendrickson

Garland S. Tucker, III, who is President and CEO of Triangle Capital Corporation, has written *The High Tide of American Conservatism: Davis, Coolidge, and the 1924 Election*, a detailed and significant historical analysis of the 1924 presidential election. The 1924 presidential election saw both the Republican and Democratic parties nominate conservative candidates. The campaign also featured a third party, the Progressive Party, who nominated Wisconsin Senator Robert LaFollette. The Republican landslide victory in 1924 resulted in a period of economic expansion, but it also was the “high tide of conservatism” in politics as the Democratic Party shifted in a more progressive direction dominated by ideas defined by the New Deal and Great Society.¹

The impact of the 1924 presidential election is not only important for its historical significance, but also for the ramifications it has on the nation today. During the early portion of the 20th century, the political debate was shaped between conservatives and progressives. Progressives argued that limited government, free enterprise, and the Constitution were not sufficient to govern a modern industrial society.

In the aftermath of World War I, progressivism went into a temporary retreat when the nation elected the conservative Republican, Warren G. Harding, as President in 1920. The Harding administration, which Calvin Coolidge served as Vice President, pursued a conservative agenda of reducing government spending, cutting taxes, reforming regulation, and taking a more conservative approach to constitutional issues. President Harding, who shaped the politics of the 1920s, died in office, and Coolidge continued the administration’s policies.

In 1924, after finishing President Harding’s term in office, Coolidge carried the conservative banner for the Republicans. The election was certainly the “high tide of American conservatism,” because the main candidates were both conservatives.² The Democrats nominated a respected lawyer from West Virginia, John W. Davis, who “was the last nominee from the conservative Jeffersonian wing of the Democratic Party.”³ The election resulted in a landslide victory for Coolidge and the Republican agenda, while Davis carried the South and LaFollette carried his home state of Wisconsin. The defeat of Davis and the LaFollette campaign resulted in a progressive shift to the Democrat Party, which realigned the “Party as the left-of-center party in America.”⁴

The Republican victory of President Calvin Coolidge was important because it resulted in a continuation of policies rooted in constitutional limited government that led to significant economic growth in the 1920s. For example, manufacturing output in the 1920s rose over 50 percent and the U.S. produced half of the world’s steel.⁵ The Coolidge policies consisted of tax and spending reduction, paying down the national debt, and reducing regulations. It was the Harding-Coolidge policies that reversed a severe economic depression in 1920, and by the mid-1920s the nation saw low unemployment and a booming economy with entrepreneurial growth.

The emergence of the Great Depression changed the political landscape. By 1932 the nation was blaming the Depression on President Herbert Hoover, and in the fall the nation elected Franklin D. Roosevelt in a landslide. Roosevelt promised the nation a New Deal and soon the nation would witness a resurgence

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of progressivism. The New Deal, with its bold experimentation and alphabet soup agencies, fought the Depression using the full force of the federal government, which shocked conservatives.

Roosevelt's New Deal not only strengthened the progressive administrative state over the economy, but also ushered in the welfare state. John W. Davis now witnessed his Democrat Party reject Jeffersonian limited government in favor of progressivism.⁶ In response to the New Deal, Davis helped form the American Liberty League to defend the principles of "Jeffersonian Liberalism."

On behalf of the American Liberty League, Davis gave speeches attacking the New Deal. In his speeches he "condemned government attempts to undermine capitalism, decried economic planning, underscored the sanctity of property rights, pled for a return to greater individual freedom, and concluded with an eloquent heartfelt plea for constitutional restraint."⁷ In fact, the arguments used by Davis against the New Deal are relevant and being used today by many conservatives against the current administration's economic philosophy.

Tucker quotes Robert LaFollette's symbolic statement that the 1924 campaign was "a conflict between two principles of government as old as human history."⁸ As Tucker writes, "the philosophy of LaFollette and the Progressives was essentially that of Franklin D. Roosevelt, Lyndon Johnson, and now [President] Obama, and the 21st century Democratic Party, while the philosophy of Davis and Coolidge was essentially that of [Ronald] Reagan and the 21st century Republican Party."⁹

The current policies of President Barack Obama and the Democrats in Congress are clearly rooted in the progressive tradition. Whether it is the increase in regulation, the Keynesian economic policies, or the extension of the entitlement state with the Patient Protection and Affordable Care Act (Obamacare), all of these policies are rooted in progressive political ideology.

When President Ronald Reagan entered the White House, he symbolically placed a portrait of Calvin Coolidge in the Cabinet room. Reagan followed a conservative philosophy similar to Harding, Coolidge, and Davis. As Tucker notes, "the 1920s and 1980s were periods of economic growth and economic prosperity, while the 1930s was a period of prolonged deflation and economic stagnation."¹⁰ *The High Tide of American Conservatism* demonstrates it is the conservative ideas that lead to economic prosperity, and those are the ideas so desperately needed in today's economy. More importantly, it tells the story of two candidates — Coolidge and Davis — that fought for limited constitutional government, which is the cornerstone of the conservative philosophy. Ideas truly have consequences.

Endnotes:

¹Garland S. Tucker, III, *The High Tide of American Conservatism: Davis, Coolidge, and the 1924 Election*, Emerald Book Company, Austin, Texas, 2010, p. 9.

²Ibid.

³Ibid.

⁴Ibid., p. 229.

⁵Michael A. Bernstein, "The American Economy of the Interwar Era: Growth and Transformation from the Great War to the Great Depression," in *Calvin Coolidge and the Coolidge Era: Essays on the History of the 1920s*, edited by John Earl Haynes, Library of Congress, Washington, D.C., 1998, p. 191.

⁶Tucker, p. 273-275.

⁷Ibid., p. 274.

⁸Robert LaFollette quoted in *The High Tide of American Conservatism*, p. 305.

⁹Tucker, p. 306.

¹⁰Ibid.

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