



Listening Guide

Episode 6: Thirty Glorious Years

How the balance of power shifted, for a time, in the decades after World War II, and led to a better kind of capitalism – if you think prosperity being broadly shared is a good thing.

Features of Capitalism

Free Market Economy

Legal Framework

SCENE **•ON** RADIO
Season 7: Capitalism

Episode by John Biewen, with co-host Ellen McGirt.
Interviews with Eric Rauchway and Brad DeLong. Thanks to the Studs Terkel Archive at WFMT.

Visit sceneonradio.org/capitalism-educator-resources to access transcripts, the Features of Capitalism explainer, and other resources.

Before You Listen

- Many Americans experienced an increase in prosperity in the decades following World War II. Based on your knowledge of capitalism and the nation during this time, what developments might help explain this increased prosperity?
- Review the **Free Market Economy** and **Legal Framework** entries in the **Features of Capitalism explainer**. As you listen, consider how the developments in this episode complicate or expand your understanding of these features.

While You Listen

This listening guide divides the podcast into sections. You can listen to all sections or a subset; recommended sections are noted below.

Section	Questions to Consider
Section 1 What does economic freedom mean to you? 0:00-8:45 Recommended	• Economic freedom can have a variety of meanings: ▪ It can mean the voluntary exchange of a free market economy. ▪ It can mean the freedom that comes from the security of having your basic needs met. What does economic freedom mean to you, and why? • John and Ellen remind us that “capitalism, by definition, is an economic <i>and</i> political system” – governments play a role. ▪ What is a free market economy, and what role does the government play in shaping it? ▪ What is a mixed economy, and what role does the government play in shaping it?
Section 2 The Progressive Era 8:46-17:33	• What is the Progressive Movement? How and why did it begin? • What economic laws and policies did the government institute during the Progressive Era, and how did they affect the lives of working people? • According to historian Eric Rauchway, what brought the Progressive Era to its end?

Section 3 The Roaring 20s and the Great Depression 17:34-24:25	• What is stock speculation? Why did so many Americans participate, and how did it contribute to the market crash of 1929? • In an interview with Studs Turkel, Peggy Terry explains how Americans like her felt that “something that had happened to the machinery” of capitalism to cause the Great Depression. What do you think Terry meant by this?
Section 4 FDR and the New Deal 24:26-31:22 Recommended	• After the Great Depression, Americans demanded that the nation's economic and political systems change. President Roosevelt responded with a series of policies and programs that became known as the New Deal. ▪ Make a list of the policies and programs discussed in the episode. How did each one affect working people? ▪ What role did Roosevelt believe the government should play in business and economics, and why?
Section 5 Thirty Glorious Years of Social Democracy 31:23-40:55 Recommended	• Economic historian Brad DeLong argues that the decades after World War II were capitalism's best years in America so far because they brought together the best insights from two thinkers: Frederick von Hayek and Karl Polanyi. ▪ What did economic freedom mean to each thinker, and why? ▪ What did each thinker believe about the role the government should play in business and economics? ▪ Why does DeLong believe that these two perspectives combined helped increase prosperity? • DeLong describes America as a social democracy with a mixed economy in the decades after World War Two. Explain what this means in your own words. • How did wealth inequality change during America's turn toward social democracy? What factors does John identify as contributing to these changes?
Section 6 Unpacking the Episode 40:56-50:22 Recommended	• According to John and Ellen, which groups were left out of the increased prosperity of the Thirty Glorious Years? How does their exclusion complicate the story of this period? • John says, “There's a tendency to look at the big picture, and the improvement in people's material lives across much of the world over the last century or two, and say, wow...ain't capitalism great? But, at the same time, many of the very programs and policies that made life better for people and reduced inequality were attacked as ‘socialism’ by the advocates of unfettered capitalism.” How do John and Ellen think about the roles that capitalism <i>and</i> the efforts to reform it have played in increasing overall prosperity?

After You Listen

- What is one moment or quote from the episode that stands out to you? It might be something that surprised you, challenged or confirmed your thinking, or prompted a new understanding.
- Consider the **Features of Capitalism** you reviewed before listening. How did the “better kind of capitalism” John describes change the way some of these features operated in the United States?