



Calvin Coolidge: An Overview

Guest: Amity Shlaes

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Amity Shlaes is the author of four New York Times bestsellers, including The Forgotten Man and Coolidge.

WOODS: Coolidge is an interesting figure to talk about, not only in his own right, but because the assessment of historians is, well, not always entirely favorable toward Coolidge, or at the very least he tends to be overlooked in favor of, shall we say, more fashionable presidents. What drew you to Coolidge in the first place?

SHLAES: Well, the presidents are like stocks, right? They're priced right, or they're priced low, or they're priced high in public esteem. And Coolidge is the most mispriced president. If he were a stock, he would be a buy. He's a fabulous model for us and our children, and he is obscured by the historians' telling, the schoolbooks' telling.

WOODS: Well, I want to start off long before he's president. I know a fair amount about his presidency, and I do want to talk about that, but until I read your book, I didn't know anything about his background. I knew he had been governor of Massachusetts. Let's start with World War I. What was Calvin Coolidge doing during World War I?

SHLAES: Towards the end the of World War I, just as we're coming out of it, Coolidge was lieutenant governor, and then governor of the state of Massachusetts, and the thing about Massachusetts at that time was that it was a harbor state. The crafts that came back weighed down with the bleeding soldiers with head lice from the awful war, World War I, came often to Boston. So he would go out in the harbor in a little boat and yell into some kind of megaphone, welcome back. And he didn't say, by the way, welcome to the United States, troops. He said welcome to Massachusetts, because they were federalists at that time. They thought states were important.

He saw firsthand the turmoil of the war and had to deal with the consequences. Who's going to employ these soldiers? Who is going to help the wounded ones? How are veterans going to find a new life? What about all the political ideas they brought home because they saw revolution in Europe? Many of the troops were themselves immigrants, were children of immigrants, and

there were revolutions in Europe. Maybe there would be revolution here. So you want to imagine being governor of a fine state, a state that thought it had no peer because Massachusetts is incredibly snobby and a distinguished state greeting a new world and trying to deal with it.

WOODS: Leaving aside the police strike for a moment—I want to talk about that separately—how would you characterize the regime under Coolidge in Massachusetts? Was it a microcosm of what he would later do as president?

SHLAES: Not at all. Coolidge did not believe that the federal government in Washington should be big. However, his record in the state is what we say is state progressive. He had less problem with the state of Massachusetts doing education than he might have with the federal government doing education. So you don't look there and see a right-wing record for Coolidge. You see a progressive record. Once in a while he'd support raises for teachers and so on. But at the same time, men change, and in his experience as a politician in Massachusetts and before lieutenant governor he's president of the Senate, and before that he was a lawmaker. He spent a lot of time making law in that state. He is becoming increasingly disillusioned with progressive ideas at whatever level because he sees they don't always work. The idea is beautiful. The reality—not always. So he is dealing with all kinds of things at that level—reform of government. Remember, the Progressive movement wasn't just a left-wing movement. It was also a rational, sort of business-school movement that said some of the things we do in government are crazy; let's have systems and accountability and measures of success. And we demand that today; we just don't call it progressive. So all of this is going on under him and at a time when Massachusetts, I can't stress too much, was in turmoil itself. There was inflation, but nobody acknowledged it. So all the state employees or the town employees were underpaid relative to what they could purchase, and nobody knew quite what to do about it or even understood that there was inflation.

WOODS: Well, tell me about the police strike in, I think it was 1919. Coolidge had not been, by any means, dead set against unions or the police union for that matter, but something changed in 1919. What happened then?

SHLAES: Well, there's often in life a crystallizing moment where you decide what you think because you watch what you do, and so historically, you see Coolidge as a politician in the progressive party. He's a Republican. The Republicans were the progressives at that point; negotiating with unions, maybe giving raises here or there. The trolley workers struck, the phone workers struck, you name it. And his main conviction was that the state, not Washington, should handle these things at first. But over time, well, maybe it's too much with the public sector unionizing. He is thinking this in the summer of 1919, and the policemen of Boston meanwhile are miserable. There are rats in their station houses. They are underpaid as mentioned before, and they decide, well, maybe they are going to unionize and affiliate with Sam Gompers of the AFL. By the way, that's not a left-wing union. He was not affiliating, the police were not, with the Wobblies, communists, right? They were affiliating with a pretty good

nice union the President, Wilson himself, liked. So they thought, well, that's going to be okay, and we're going to go on strike and we are underpaid, and here we go. And nobody quite knew what the governor with this record would do. They kind of thought he would negotiate. But there were riots in Boston when the police went away. The people looted the stores on the streets on the streets Coolidge walked in the downtown. And people were hurt, and people stole things, and they had to call in the guard, the National Guard—the state Guard part of the whole guard system.

And in this time, resolve built in Coolidge, and he said, you know what? I think there's no right to strike against the public safety, and so he backed up the chain of command in firing these policemen. We know about PATCO when Ronald Reagan fired the air traffic controllers and how bitter that was. They were nice air traffic controllers, but they jeopardized the nation by going on strike. It was a similar situation because these policemen were lovable immigrants who rode horses. Their horses whinnied after them on the street like the Budweiser commercial. So it was awful hard to go against them, especially for Coolidge, who had many votes from Irishmen—the police were Irishmen, and then the election that fall, but he did fire them because he was standing on principle going back to what he learned in school. And you can see in his correspondence with his peers from Amherst College that he thought about that. One friend from college wrote, "I approve of what you did even though it was tough." And Coolidge wrote back, "I knew you would." So this is one of those crystallizing moments in life for him.

And he was terrified he would not win reelection. He wrote his father to that effect, but in fact, he did because Bostonians, Massachusetts too, said, where is this going to end with all the strikes? Eventually it has to stop—how brave Coolidge was. And President Wilson also sat up and noticed, and that's always a key point for a governor in politics when you're suddenly leading the nation, upstaging a president, then you become national material yourself as a politician.

WOODS: I want to get into that in a minute, and I want to lead into that by having you say something about his notorious personality. He was a man of virtually no ostentation whatsoever, who did not seem to crave the spotlight. How does somebody like this get into the national spotlight? I saw a Q&A you did on CSPAN, and you were asked do you think Calvin Coolidge could be elected today, and you said you thought he could, but today we've got people who just repeat slogans that they've been told the focus groups like. How would Calvin Coolidge fit into that?

SHLAES: Well, he didn't have a lot of consultants. He had some, but not a lot. You want to think what's the problem today, too many, right? Actions speak louder than words. So when someone does something the rest of the country wants, he becomes a leader whether or not he is a chatmeister on FOX. You see how fast FOX turns around or CNN turns around when someone does something brave. So that's important, too. The question is: How could he be elected today? We're jumping ahead. He couldn't be elected with the current interest rate. But some of us, including yourself, suspect that one day the interest rate may go up because we've

done nothing to reduce inflation expectation. So Coolidge falls here into the Margaret Thatcher category. Margaret Thatcher would never have been prime minister had England—the economy had been smooth in the '70s. It was rough. The people realized that something had to be done, and at that moment when you realized something has to be done, you look for a tougher figure, and that was Coolidge because he was an extreme saver, and indeed, in 1919 he had another job besides dealing with unions. It was cutting back the government of the state of Massachusetts, and he told one friend that that was a harder job than fighting with the policemen. Why? Because he had to fire his friends. He was a creature of the Republican Party, and they laid off a lot of sinecure Republicans when they cut back the government of the state. So he knew how to cut. That inspired people. Every economic season rewards new heroes. Right now we're kind of anesthetized, even euthanized some would say, in our economy that we don't feel the pain of the government spending. That could change, and then we'll look to tougher figures such as Coolidge.

WOODS: What was his relationship like with Warren Harding, who seemed to have exactly the opposite kind of personality from him?

SHLAES: Well, the two of them were on the national ticket. Coolidge kind of hoped he'd be the presidential candidate. He wasn't. He was number two. Warren Harding was this ebullient, lovable guy, reminding me of President Clinton, I would say—a Senator from Ohio—battleground state then as now, right? But both had a platform that was not ebullient. Their platform was cut, say no. Normalcy was their rule, and that motto, I think it's not by accident, it starts with the letters NO. By normalcy they meant normalize our economy and our government so that business may flourish. So they were elected on an austerity ticket. Harding was a good messenger because he was kind of like Bill Clinton, saying I am not for welfare like Nixon going to China, but the message was no. And they got along just fine. Harding had the magnanimity to include Coolidge in his cabinet meetings. Not all vice presidents get that or are willing to come. Coolidge was grateful for that because as president of the Senate, he was in a sort of purgatory since the Senate does what it wants, as Coolidge also noted. And in the Senate, there was another Massachusetts man more senior to Coolidge, Henry Cabot Lodge, who was the effective president. And he didn't like Coolidge. So imagine trying to run the Senate when the most senior person from your state didn't really like you and is constantly sabotaging your every technical effort.

WOODS: John Dean wrote a biography not too long ago of Warren Harding in which he tried to play a role in resuscitating the reputation of Harding and tried to put him in almost a progressive light, to say that there was an aspect of Harding that's really been lost over the years as people have focused on either the scandals or his reputation as just a *laissez faire* president. Now, in terms of Coolidge, is there a similar situation there where you could look at Coolidge and say he was a completely free-market guy on the one hand, and on the other hand, you could find people who would say but he wasn't purely free market, he did have this or that

intervention? I think sometimes people look at him as the purest of *laissez faire* presidents. Is that a fair way to understand him?

SHLAES: I would say so, and you know what? I would also say a progressive president isn't always a good president. So you can like Coolidge without being a progressive, and you probably should for another model, right? We can like all kinds of presidents. He was a progressive as a state legislator, as we discussed, and he had some progressive elements to what he did. The Education Department was born in the '20s. A lot of progressive ideas were popular in the '20s. A lot of Congress wanted progressive projects, sought progressive projects. Coolidge was not progressive in that—I'd say he was progressive in that he was good, but he didn't see progress in creating new departments or entitlements. He was a cutting president. The one thing you see about Coolidge was that when he left office, the budget was lower than when he came in. So he was president 67 months. Harding died, and then Coolidge was elected in '24 and very handsomely for an austerity ticket—interesting. As to Dean, it's a wonderful book. It's wonderful to have a man who experienced the Nixon Administration close-hand, right? And suffered with it writing about another unpopular president. Harding is due for an upgrade maybe by you—maybe by James Grant—because the policies he implemented were useful and also helped Coolidge.

For example, Harding was the father of the Budget and Accounting Act of 1921, which gave the president the power to impound, to sequester, and gave him a research office, basically what we would call the OMB office now, to prepare himself to say, now, that's good. Harding vetoed a lot—sorry, not numerous times, but significant projects. He really effectively vetoed entitlement for veterans, which is hard to do, because the veterans were needy as per our discussion. But instead, he said I'll compromise and build them hospitals. Remember, one-third or one-quarter of these men were somehow disabled. There were no antibiotics at that time, and only men brought in money. So imagine a family with a wounded dad and no prospect of revenue for in the future. So he built hospitals. What happened with Harding, which is sad, is that he executed his projects poorly by hiring the wrong people, by giving contracts to friends or allowing contracts to be given to friends. So his veterans' hospitals turned out to be corrupt, and the head of his Veterans' Bureau ended up in Leavenworth. So there's one thing. Division is the other. The execution: Harding was sloppy. His lovable heart competed with his naysaying brain, and he was a divided soul. And therefore, he crashed and burned. He aborted sadly, and did die partly of these troubles in '23.

WOODS: Now, when we look back on the '20s, especially as I have a large audience that tends to be Austrian in terms of economics—because we know how it turns out because we know that 1929 occurs, and that it slides into 1931, and things get very bad. I think people are inclined to look back on the '20s and say this must have been all false prosperity, this must have all been a phony boom. But I don't think that's right. I think there was genuine wealth that was created, and I think a lot of it was created because of the income tax rate reductions that we

saw under both Harding and Coolidge. Coolidge did a clean sweep of a lot of Harding officials for obvious reasons, but he did keep on Andrew Mellon at the Treasury. Tell us about that.

SHLAES: Well, you're saying so many things there. Okay, we're going to talk about Andrew Mellon next, but the first thing I'll say is there is a problem here because if you're a progressive or left-winger, you think that the Coolidge Administration and the Harding Administration might have been bad because the rich got rich, but the income distribution favored the rich. Okay, and if you're an Austrian—I'm thinking back to my Austrian books—you feel some challenge saying that Mellon and Coolidge were too easy with money, therefore permitting a bubble, therefore setting the stage for the crash. Is that correct?

WOODS: I think by and large, yes.

SHLAES: Yeah, so I went back and looked at Rothbard and all that business. I am looking at Rothbard right now. An inflationary, low discount rate policy was a prominent and important feature of the Harding and Coolidge Administration, writes Rothbard, who wrote one of the original books on this. Okay, what was the interest rate that was so incredibly darn inflationary? Was it 3% or 4%? And what is our interest rate now? 5%? Then, right? So if we assume that they were bubblist, how darn bubblist are we? Right? What apocalypse portends—awaits us, right? So that's one flaw in that argument. The other is that Harding and Coolidge had to, especially Mellon, the Treasury Secretary to both had a good reason for keeping interest rates somewhat low, not as low as now, which is we had partners in Europe who were having trouble refinancing, and the idea was it's better in the case of a creditor/lender relationship if one party is having trouble to refinance then to allow the other party to go bankrupt—to ignore the loan, to give up, right? To abdicate. And so if interest rates were low, there was a good political and geopolitical reason: preventing war in Europe. They didn't manage to, but that was the idea, and you can see because of our low interest rates we were able to—lowering interest rates—we were able to refinance some of European nations. That's why all this royalty comes to call and visit the Coolidges.

So one, I don't think Mellon is particularly guilty, nor Coolidge, nor Harding. In this count, I think the Austrians were a bit too tough. The evidence—you don't even have to think it is in what happened along with the rate cuts in taxes. Well, how great were the '20s economically? They were fabulous. One, unemployment was below 5% most of the time. Two, the economy grew 4% real. My gosh, we aspire to that now. I used to work on a project with the George W. Bush Presidential Center called the 4% Growth Project. That project was aspirational. It was reality in the '20s. Three, every household got electricity or was about to. And that was an enormous break for the families. Poorer families got indoor plumbing. I rest my case. Any government that has an environment that allows families to get indoor plumbing is good for the working class. So you think about all the good things that happened in the '20s. The patent rates are long-studied as being astral relative to what we had in other periods. What does a high patent rate tell you? It tells you the economy is hopeful and is ready to innovate. So the '20s get a bad rap from the books and from *Great Gatsby* and so on, but they are a wonderful period. There

was no need for a Great Depression of 11 years and double-digit unemployment to follow. A crash was probably necessary. The market went too high. But not the agony of that unusually terrible period in the '30s.

WOODS: Well, I generally wouldn't blame the presidents anyway for monetary policy, but starting in '27, certainly, Benjamin Strong is saying he is going to give a *coup de whiskey* to the stock market, which maybe ought not to have been done, but the bottom line is there were real, lasting improvements in the standard of living in the '20s. So I don't want to see it just discarded or as all being fake or artificial. It was not fake. There was a lot of genuine growth that took place. Now, what I want to know—

SHLAES: Right, but this is so important, but the premise of your argument is that every American was ruined by the shares that then fell in '29, and that's not the case. Even though some people bought on margin, everyone did not own stock. Many people who owned stock expected it to go down, and as you point out, Tom, in Coolidge's philosophy, it was delegation. The market should pay for the market's problems. The Treasury and the Fed managed the money. There was no SEC at that time. There was no national market management; the states managed the Ponzi scheme, for example. So he thought this is terrible. The market will go down, people will suffer, but then the market will realize it was too high and won't go so high again. There wasn't the moral hazard we have now, where the government keeps the market high. So they knew the market would probably crash. Coolidge commenced his career around the time the Dow Jones Industrial Average came online in 1895, and he'd seen a lot of market crashes in his life without any ole darn ten-year depression following them. So there they were. Maybe Benjamin Strong at points was too easy. I think that's a little overdrawn, again, because the people that—we're getting into the deep detail here, but people focus on the relationship between Benjamin Strong and Montagu Norman, the U.K. monetary leader, right? And they had this special relationship, and Benjamin Strong was trying to support the U.K.

Okay, but Benjamin Strong was also trying to support Europe so that it could refinance, so that it wouldn't go to war again. Another factor which we do have to blame the Republicans for is the following: even as they were providing easier interest rates, though not necessarily easy interest rates, they are still applying the tariff. So the poor Europeans want to sell stuff, but they can't. How much better it all would have been had the GOP, including Coolidge and Harding, not had the tariff policy, and then your listeners will know—Coolidge did not sign a tariff, but he didn't repeal one either. The tariff was his party's policy. Harding did, and of course, Hoover did with Smoot-Hawley and some of your listeners will have seen, you know, heard you speak about that or, I don't know, seen in *Ferris Bueller's Day Off* where Ben Stein, the econ teacher, lectures the kids about it. Smoot-Hawley sent a bad economic signal to Europe that was I believe '30, and also even worse, a political signal that said we don't care about your commerce. We don't care about you. We care about us. And that caused turmoil that would in the end be extremely expensive for the United States—World War II.

WOODS: I am glad you mentioned the tariff issue because this always struck me as kind of a Rube Goldberg policy, that instead of just getting rid of the tariffs, which would have helped Europe tremendously, the low interest rate policy was a way of having their cake and eating it too. We don't have to interfere with all the interest groups that are pushing for the tariffs. We can keep that, and we'll just subsidize Europe in a different way, and—

SHLAES: That's right. That's right, and that's just the hypocrisy at the core of the Republican Party of that period.

WOODS: Why is it, then, if Coolidge has got this fantastically roaring economy—now, we don't have organized polling yet in the 1920s, but one could assume he would be popular for this—why does he decide in 1928 to make that famous one-sentence announcement that he chooses not to run?

SHLAES: Well, saying no is hard. He had done what he needed, which is, the debt was down by one-third. He and his predecessors. The tax rate was 25%. The top marginal rate—25%. That's lower than Ronald Reagan, and it was not an easy achievement in that period because of the large block of progressives in Congress. So I have done some good things. I have cut the budget, as mentioned before as well. But saying no has taken its toll on me. Coolidge vetoed 50 times. Harding vetoed six. So I am tired, one, but you know, also more important was Coolidge thought it was bad for the polity for someone to stay in office forever. He'd seen what the vanity of Theodore Roosevelt had done when Theodore ran again after saying he wouldn't for president, putting self and me before party, and he couldn't have imagined what Roosevelt did four terms—that is, Franklin Roosevelt. But he kind of thought this was a bad idea, and he wrote as much in his autobiography, which I hope everyone reads. We have at Plymouth Notch at the Coolidge Foundation a ritual reading of the entire Coolidge autobiography, which is brief—Silent Cal—on the Fourth of July—his birthday, and we hope you, Tom, and everyone else comes to read from Coolidge because he writes like a church sermon, and I mean that in a good way. He says, from time to time we need to change our leader because the president is surrounded by yes-sayers. There are no naysayers, and he gets an inflated idea of his power and insight. What an interesting thought. And even though we don't have all the polls we have today, we do have a real poll, which is the 1924 election when he ran on austerity.

And in the 1924 election, there was a third party splitting off in the GOP—that was the Progressives, La Follette, and they claimed a healthy share of the vote—I believe it's 16, 17%. And yet Coolidge, the Republican, took an absolute majority, beating Democrats and Progressives combined. Wow! That's as if George Bush, the father, 41, had beat Clinton—do I have that right? Or as if, let's see, the Republican candidate—it would have been Taft had to beat Wilson and, notwithstanding, TR running as a Bull Moose. That's a feat of politics. That means the country loved Coolidge. When Coolidge chose not to run, the GOP did not find this principled or charming. They felt let down. They found him prissy and sanctimonious, and they were furious because they knew they had a winner should Coolidge choose to run in '28 to be clear for the audience. Coolidge had only been elected president once, '24. So there was no

reason he couldn't be elected twice, '28. And he still didn't run. Well, they weren't nice. He went into a depression because sometimes you do the right thing, and you expect everyone to applaud, and they walk away, and call you a loser. That's kind of a downer, isn't it?

WOODS: Right.

SHLAES: But it does happen, and the party was more pragmatic. When they did put Hoover up to run, they said he was running on the continuation of Coolidge policy. That's another sign of Coolidge's popularity. As a matter of fact, Hoover was not like Coolidge. He did not—but that's another. So wow! Austerity was popular. Why was it popular? It gets back to what I said before. When people know about economic trouble, they pick a strong leader. They weren't all anesthetized the way they are now.

WOODS: Tell me very quickly, what did he do after he left office?

SHLAES: Very interesting, because he wasn't eager to see the commercialization of the presidency. So he cut his name out of his suits so that people couldn't sell the president's suit. What about that? That was amazing.

WOODS: Wow! Okay.

SHLAES: And I've worked at the George W. Bush Presidential Library Center. I work now as the Chairman of the Board of the Coolidge Foundation. Presidential centers are wonderful things because people want to know about presidents, but Coolidge kind of prevented himself from having the kind of modern presidential center we have. There was no law that guaranteed a flow of funds to the presidential library in that period, and he probably wouldn't have wanted one. In the presidential law, we have the guaranteed flows of funds starts with Hoover. There's a Hoover Library in Iowa. Coolidge, in his effort to appear virtuous and to be virtuous, cut off his historical nose to spite his historical face. So now with the presidential center that we've created, it's more of a state thing. That would have pleased Coolidge. We're partners with the state of Vermont. Those of you who visit Coolidge's birthplace in Plymouth Notch, you're visiting a local foundation, and you're being hosted by a state, not by a national entity. And when we fundraise from now on, we're looking to private citizens, sort of like Hillsdale College, which some of your listeners will know. We try not to be a federal institution. We have taken federal grants in the past, but now we're looking to the private world because Coolidge viewed the post-presidency in that way.

What did he do? He moused around. He wasn't quite sure. He went on the board of a life insurance company—New York Life, a wonderful move because he believed life insurance was the answer for senior pensions, not Social Security—a good argument. Too bad it didn't abide. He started a column—very short—oh, yeah, not a lot of words—very Coolidge, and that column was printed for a year. Then he stopped it. We have a Coolidge award in journalism that we give out, and I'm just sitting here going through the wonderful candidates. Now we have more than 50—\$20,000 for someone who writes in the style of Coolidge. That is short—advocating

less government—not *ad hominem*. Coolidge deplored the *ad hominem*. He didn't want to be dragged out to campaign. He did, out of party loyalty, campaign for Hoover in '32, but he didn't enjoy it. So he was a party man. He said I go with my party up or down, but he also had intense principles.

WOODS: Tell us what you're working on now.

SHLAES: Well, I just want to say I love the Coolidge Foundation. If you're looking to educate your children now, one thing you do is you listen to Thomas Woods.

WOODS: Well, of course.

SHLAES: To know what happened in the recession of the early '20s—the policy model opposite as Tom has pointed out to what we would do today in a downturn, but another thing is you have to show them place, right? You have to show them here was where the president was because people are impressed by place. You get a feeling for Coolidge. His little village is like a miniature Williamsburg. It's clabbered. It's restored. The telephone wires are buried. The view is as it was in his day—forest all around. His birthplace is quite humble behind the store rather than over it as Margaret Thatcher's was, and at the Foundation, we welcome economic debaters over the course of the summer. We're partners with Dartmouth Debate Institute. We have a gala for Coolidge. Coolidge deplored those who criticize the rich just for the heck of it. He would criticize the rich, but not for the heck of it. And we're having a gala in New York on November 6. We hope some of you buy tickets and come and support Coolidge at that event. Senator Phil Gramm will be debating Krisha Freeland, a great writer—a Canadian MP—on whether the rich should give the poor more of their money, and our audience will vote. That's very Coolidge. He was not a lover of the *ad hominem*, but he would do substantive debate because he thought, he knew, that free-market arguments often win when people are just exposed to them. So we have a little country place—Coolidge's place—and we are trying to bring Coolidge across America.

WOODS: How do people find out about that foundation online?

SHLAES: You go to CoolidgeFoundation.org, and right on that page you can find out information about the dinner. You can email admin@calvin-coolidge.org if you want to come to our dinner. The main thing, the main goal here, where our money goes is to teach young people about Coolidge so they at least know such a thing existed. One thing that I did—we give out the Coolidge autobiography when we can. We almost made a graphic novel, a cartoon book for young people. It's not stupid at all. It's just a different art medium about the Great Depression, which is a graphic version of my book, *The Forgotten Man*, and Coolidge figures in it and respect for money and piggy banks figure in it—savings, money, and honoring contract—a concept that is completely gone: when you make a deal with someone, when it's a handshake, very Midwestern, well, you honor it, right? Many young people don't learn that in business school. They learn what you can get away with is what you do, right? So I like Coolidge a lot, and we hope that people will send their kids and bring their kids. We're having a Coolidge

family reunion for anyone related to Coolidge or who loves Coolidge next summer at the Notch on the anniversary of his humble inauguration by his father in early August. So we hope you sign up to come to Coolidge and see the reenactment of this inauguration by candlelight in the middle of the night and visit us, and get to know Coolidge so your grandchildren and children can know about him, too.

WOODS: Well, I don't mean to be anti-climactic, but that just reminds me. I remember—I can't get the details quite right, but when he was roused that he was now the president, and he had to be sworn in, I remember he said something very Coolidgesque along the lines of, well, I think I will make a go of it. Some kind of thing like that.

SHLAES: I thought I could swing it.

WOODS: I think I can swing it. There it is. That's right.

SHLAES: We always say we don't want a politician because they are corrupt, but sometimes knowledge of a trait is good, right? We think about the how many hours. What is it? 10,000 hours, right? Coolidge had those 10,000 hours in politics. He was not just a scholar. He was a maestro of legislative process because he climbed the ladder in Massachusetts, served so long in the legislature, served as president of the Senate in Massachusetts, where there is more than the role of the tiebreaker for the president of the Senate, served as the President of the U.S. Senate—watched the president as vice president. He had the technical knowledge to execute, and without that technical knowledge of his career politician experience, he probably wouldn't have gotten the marginal tax rate down to 25, because that was a battle. It wasn't easy even though there were Republicans in Congress, and he probably wouldn't, and this is even more interesting and controversial—got through a peace treaty pact—the Kellogg-Briand Pact outlawing war. I believe only one senator voted against that. Coolidge achieves things legislatively that Wilson had not. Wilson didn't have experience in politics with the Treaty of Versailles and the League of Nations. And Coolidge believed that America should be a model, and that we should make it a law not to have war, and he got it through. Separately you can question whether that works. But he was a master of the legislative process, and we always want to respect that. Therefore, when it fell to him to be president, he was ready.

WOODS: Well, Amity, I appreciate your time. Is there any way people can follow your work specifically?

SHLAES: Well, you can certainly follow my work on Twitter. It's @amityschlaes, and please follow Coolidge Club. Join the Coolidge Club. We have a wonderful staff. We're ready to teach about Coolidge and share about Coolidge. Please come July Fourth and read from the Coolidge autobiography with me, and that's the main way. I write in *National Review*. I am a *Forbes* columnist. I am just newly presidential scholar at a college we have in New York City—King's College. So I look forward to having students on Coolidge in New York.

WOODS: Wonderful, well thanks so much for being more generous with your time today talking about this fascinating figure. We appreciate it very much.

SHLAES: Thank you, and I want the listeners to know that a lot of us have huge admiration for Tom's work, especially his insight, and I have watched his lectures on YouTube into the weird, successful policy of the early '20s in the face of a downturn. As Tom has noted, what do you do when you have trouble? You raise interest rates and cut the government. That's not what we do now, and yet it worked as Thomas pointed out, and what does that tell us? That is evidence for Austrians but everyone else too.

WOODS: Well, thanks again. I appreciate those kind of words.

SHLAES: Well, no, it needs to be publicized it's very rare, and we've all studied it—what you've written.

WOODS: Well, thank you very much again, indeed.