



Debate Brief

***Resolved: Among U.S. Presidents,
Calvin Coolidge should be ranked in the top 10, not 24th.***

"The supreme quality for leadership is unquestionably integrity. Without it, no real success is possible."

—Dwight D. Eisenhower

*"[W]henver you are to do a thing tho' it can never be known but to yourself,
ask yourself how you would act were all the world looking at you, and act accordingly."*

—Thomas Jefferson, Letter to Peter Carr, 1785

"No person was ever honored for what he received. Honor has been the reward for what he gave."

—Calvin Coolidge, "Veto Of Salary Increase," on February 4, 1916

Important Guidance

The intent of this resolution is to have students debate the merits and achievements of President Calvin Coolidge. Your arguments will revolve around whether Coolidge's record warrants a significant rise in presidential rankings.

That is to say: does Coolidge deserve to be considered one of America's "great" presidents, at least one of America's ten best all time? While it may be necessary to briefly explain or defend your choice of criteria by which Presidential performance should be measured, do not let your round be dominated by argumentation about the fine details of ranking methodologies. Judges will be instructed to reward historical arguments over arguments that overly depend on methodological critiques.

ABOUT THE COOLIDGE FOUNDATION

The Calvin Coolidge Presidential Foundation is the official foundation dedicated to preserving the legacy and promoting the values of America's 30th president, Calvin Coolidge, who served in office from August 1923 to March 1929. These values include civility, bipartisanship, and restraint in government, including wise budgeting. The Foundation was formed in 1960 by a group of Coolidge enthusiasts, including John Coolidge, the president's son. It maintains offices at the president's birthplace in Plymouth Notch, Vermont, and in Washington, D.C. The Foundation seeks to increase Americans' understanding of President Coolidge, his era, and the values he respected.

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BACKGROUND

Next year, 2023, marks the centennial anniversary of Calvin Coolidge's inauguration as America's thirtieth president. In celebration of this important anniversary, throughout the next year students across America will be studying Coolidge's record and debating whether Coolidge deserves to be considered one of America's great presidents.

In C-SPAN's most recent survey of Presidential historians, released in 2021, President Coolidge ranked in the middle of the presidential pack: 24th out of America's 44 presidents. That put Coolidge between President William Howard Taft and President Grover Cleveland. Coolidge has moved up some in this poll in recent years – for example he ranked 26th in 2017 and 27th in 2000. Other polls assign Coolidge a yet lower ranking. In other words, Americans tend to rank Coolidge around the middle of the pack, or even further down.

You will be debating whether Coolidge's record warrants a significant rise in how Americans rank Coolidge relative to other presidents. Does he belong in, say, the top ten? That's for you to debate. And, of course, you will be taking both sides in your debate contests. A brief biography of President Coolidge is below, followed by detailed arguments for the affirmative and for the negative.

Brief Biography of Calvin Coolidge

"In due time, the good fortune of the United States to have had such a man as Calvin Coolidge in just the years he filled that office will be more clearly realized than it yet has been." –Wall Street Journal, marking the death of President Coolidge, January, 1933

Calvin Coolidge was the thirtieth president of the United States, serving from August 2, 1923 to March 4, 1929.

John Calvin Coolidge was born in Plymouth Notch, Vermont on Independence Day, July 4, 1872, to John Coolidge and Victoria Moor Coolidge. Coolidge attended two high schools, Black River Academy in Ludlow, Vermont and, briefly, St. Johnsbury Academy in St. Johnsbury, Vermont. Following high school, Coolidge left Vermont, graduating from Amherst College and reading law at the Northampton, Massachusetts firm of Hammond and Field. In 1905, the young lawyer married Grace Anna Goodhue of Burlington, Vermont, a teacher of the deaf as vivacious as her husband was solemn.

Coolidge entered law and politics in Northampton, and worked his way up the ladder of Massachusetts state politics, eventually becoming governor. After World War I – the armistice came just as Coolidge won the gubernatorial election – America was in a restive mood. High inflation made life difficult for families: the cost of groceries in Coolidge's state, Massachusetts, went up 10 percent or even 20 percent. Heavy taxes, a legacy of the war made it tough for businesses to hire, and many veterans had trouble finding work. Unrest, and even terrorist

bombings, roiled American cities. Workers, angry about pay, mounted lengthy strikes. In 1919, Governor Coolidge backed up the police commissioner when the commissioner removed striking Boston policemen. Coolidge's tough stance on the 1919 Boston Police Strike drew the national spotlight and revealed him as a man of courage and decisive action. "There is no right to strike against the public safety by anybody, anywhere, any time," Coolidge proclaimed. Both Republicans and Democrats, including President Woodrow Wilson, supported Coolidge's actions.

In 1920 Senator Warren Harding and Governor Calvin Coolidge teamed up to run for president and vice president on the Republican ticket. Their logo was "normalcy." The Republican platform, a lengthy document, and Republican campaign material emphasized a return to the old pre-war days, by which they meant lower tax rates, smaller government with a balanced federal budget, less regulation, and a return to "law and order." The government controlled much of the economy during World War I; Harding and Coolidge argued that some assets held by the government, especially those involving energy, belonged in private hands. Harding and Coolidge won their election in November, 1920. Harding set about executing on "normalcy," but died suddenly while on a trip out West in 1923. In an unusual inauguration ceremony, Coolidge was sworn into office in his hometown, Plymouth Notch, Vermont, by his father, a notary public. Coolidge promised to fulfill "to perfection" the commitments of normalcy that he and Harding had made in their campaign. In 1924, Coolidge was elected president in his own right, attracting more votes than the powerful third party, the Progressives, and the Democrats, combined.

Under Coolidge, the top marginal tax rate dropped from over 50 percent to 25 percent. The federal budget was balanced and the national debt reduced. Indeed, when Coolidge left office in 1929, the federal budget was actually lower than when he arrived at the White House 67 months before. "I am for economy, and after that I am for more economy," Coolidge remarked. Only Eisenhower can compete with Coolidge on this record of holding the line on budgets in peacetime. The nation fared so well under Coolidge that people spoke of "Coolidge Prosperity." The Coolidge decade saw great technological advances, including the transatlantic flight of Charles A. Lindbergh, and widespread adoption of electricity, home appliances, and the radio. This was the decade when many Americans' homes were first electrified and the decade when many Americans got their first car, a Model T or a Model A.

President Coolidge left office wildly popular. He chose not to run for reelection in 1928, believing "the chances of having wise and faithful public service are increased by a change in the Presidential office after a moderate length of time." Coolidge campaigned for his successor Herbert Hoover in 1932 and died on January 5, 1933. He is buried alongside his family in Plymouth Notch, Vermont.

KEY TERMS

Oath of Office – Before entering office, Article II, Section 1, Clause 8 of the United States Constitution states that the President shall take the oath of office: *“I do solemnly swear (or affirm) that I will faithfully execute the Office of President of the United States, and will to the best of my Ability, preserve, protect and defend the Constitution of the United States.”*

The Executive Branch – The branch of the government that carries out, or enforces, laws written by Congress. The Executive Branch consists of the president, vice president, Cabinet, and fifteen executive departments and agencies (e.g., the Department of Defense, the Environmental Protection Agency, the Social Security Administration, the Securities and Exchange Commission, and others). The President also appoints the heads of several dozen independent federal commissions, such as the Federal Reserve Board, federal judges, and ambassadors. The President has the power to sign into law bills that have been enacted by Congress. The President also has the power to veto (i.e., reject) bills enacted by Congress, although Congress may override a veto with a two-thirds vote of both houses.

Presidential term – Up until the passage of the 22nd Amendment to the Constitution, ratified in 1951, a President could serve an unlimited number of terms. The only President ever to have served more than two terms was Franklin D. Roosevelt, who was elected President four times, starting in 1932. Today, the President is limited to two four-year terms. Vice President Coolidge first ascended to the office of the President upon the death of President Warren G. Harding in 1923, then was elected in his own right in 1924. He could have run for President again in the 1928 election but chose not to pursue reelection.

Presidential ranking – A Presidential ranking is any attempt to rank Presidents by some criterion or set of criteria. The criteria and assessments are subjective. One of the more well-known Presidential rankings in recent years has been conducted by the C-SPAN media organization and is called the Presidential Historians Survey. Since 2000, C-SPAN has produced its Presidential ranking by asking participating historians to use a 1 ("not effective") to 10 ("very effective") scale to rate each president on 10 qualities of presidential leadership: **Public Persuasion, Crisis Leadership, Economic Management, Moral Authority, International Relations, Administrative Skills, Relations with Congress, Vision/Setting an Agenda, Pursued Equal Justice for All, and Performance Within the Context of the Times**. This survey has been conducted after each change in administration. In the most recent ranking, President Coolidge was ranked 24th overall. Other approaches with other criteria are also possible.

AFFIRMATIVE ARGUMENTS

1. Coolidge is the president of prosperity, *par excellence*.

Coolidge deserves to be a top ten president due to the prosperity that his policies helped to bring about during his time in office. Prosperity can be thought of as a sustained state of general wealth, health, and happiness. The era of Coolidge's Presidency was so characterized by a broadly-shared sense of prosperity that the entire decade of 1920-1929 is still to this day referred to as "The Roaring Twenties." The gross national product (GNP)—a measure of the total value of goods produced and services produced in a country—grew on average by more than 4 percent per year from 1922 to 1929.¹ This growth rate is very high. Today a single year of even 3 percent growth is considered strong. Coolidge managed an average of around 4 percent growth on a sustained basis throughout his presidency.

"From 1920 to 1929, total manufacturing output rose a bit over 50 percent, an aggregate figure that masked even more rapid rates of growth in major sectors of the economy.

"Primary manufacturing grew at a rate of 2.5 percent per year; end product manufacturing increased 4 percent per year throughout the decade.

"By 1929, the economy of the United States produced four-tenths of the world's coal, seven-tenths of the world's petroleum, a third of the world's hydro-electric power, half the world's steel, and virtually all of the world's natural gas."

Source: Bernstein, Michael. *The American Economy of the Interwar Era*.

America entered the modern era in the 1920s. It was in this decade that Americans gained broad access to things we now consider basic necessities of life: indoor plumbing, electricity, paved roads, and automobiles. Before U.S. entry into World War I, less than a third of American manufacturing used electricity. But by 1929, that proportion had grown to 70 percent.² One reason was that during this time electricity became much cheaper, thanks to innovation. In 1902, the cost of electricity was 16.2 cents per kilowatt-hour. By the end of the 1920s, the cost had fallen 80 percent to only 6.3 cents per kilowatt hour.³

In the 1920s, everyday people began to have the chance to live the American dream. "Installment buying"—by which people paid for expensive durable goods gradually over a period of weeks or months—became popular and empowered consumers.⁴ Ordinary citizens got refrigerators, radios, telephones, and labor-saving devices such as electric irons for inside the

¹ Smiley, G. "[The U.S. Economy in the 1920s](#)" Economic History Association. Accessed October 17, 2022.

² Shlaes, A. "Growth Lessons from Calvin Coolidge" Chapter 20, *The 4% Solution: Unleashing the Economic Growth America Needs* (Crown Business 2012).

³ Greenspan, A and Wooldridge, A. *Capitalism in America: A History* (Penguin Press, 2018), p. 200.

⁴ "[American History: After Harding Dies, President Coolidge Tries to Rebuild Trust in the Government](#)" Voice of America. December 22, 2010.

home. By 1929, some 40 percent of American households had a telephone, nearly twice as many as had them in 1923, the year Coolidge became president.⁵

Busy mechanized factories were so productive that firms were able to keep everyone employed *and* for the first time give workers Saturdays off. Prior to the Coolidge era, Americans routinely worked six days a week. With their newfound free time, Americans pursued expanded forms of leisure such as traveling, attending sporting events, and going to movie theaters. By the late 1920s, American filmmakers were producing some 80 percent of the world's movies and more than 70 percent of Americans reported going to the movies regularly, up 36 percent of the population in 1922.⁶

It is difficult to overstate the incredible advance in technology and living standards that occurred under Calvin Coolidge's watch. The automobile is a good example. This was the decade that Henry Ford's famous assembly line made cars affordable to the average citizen. In 1920, approximately 1.9 million cars were produced in America, and Americans owned a total of 8.1 million automobiles. By 1929, production had increased to 4.5 million cars per year and Americans owned more than 23 million cars. Over the course of the decade, America added nearly 300,000 miles of highways. By the end of the 1920s, as historian John Steel Gordon has put it, "the five-thousand-year reign of the horse as the prime mover of humankind was over."⁷

The airplane provides another dramatic example. The Wright Brothers had their first successful flight in 1903 – and for some time after flying was thought to be an activity only for daredevils. Yet, technology advanced so quickly that by May 29, 1927 – during the Coolidge Administration – Charles Lindbergh successfully flew his plane, the Spirit of St. Louis, nonstop across the Atlantic Ocean. President Coolidge played an important role in the development of the commercial flight industry. One of the things Coolidge did was sign the Air Mail Act of 1925. This legislation permitted the postmaster general to contract with private companies to transport mail by air. This opened up a big market and spurred on by potential profits, entrepreneurs developed new flight routes and better planes. One of the first contracts for air mail delivery went to Walter Varney, whose company, Varney Airlines, was an ancestor of a major airline we know today: United Airlines. By the end of the 1920s, air travel was becoming an important part of the burgeoning mass transit system in America.⁸

The material gains of the 1920s were real, not imagined or ephemeral like the bubbles in the champagne glasses of the partygoers in the popular novel of the same era, *The Great Gatsby*. Those gains helped Americans of all social classes live better lives. And American workers were

⁵ Shlaes, A. "Growth Lessons from Calvin Coolidge."

⁶ Greenspan and Wooldridge, p. 204.

⁷ Gordon, John Steele. *Empire of Wealth: The Epic History of American Economic Power* (HarperCollins 2004), p 299.

⁸ Greenspan and Wooldridge, p. 199-200.

quite content, with union membership and strikes declining dramatically. In 1929, only 1.2 percent of American workers participated in a strike, down from over 20 percent in 1919.⁹

All the gains described above were brought about not by luck or by confiscating the property of the rich, but to a large extent by the pro-growth economic policies of Coolidge that signaled to businesses that they could expand their businesses without government hindering their plans or taxing away their profits.

2. Coolidge cut tax rates, which left more money in the hands of Americans, including those looking to invest their capital.

Today we hear politicians talk about paying for new programs by raising taxes on people, as if we can make everyone better off by requiring people first to send their money to the government and then be thankful about getting some of it back in return. Coolidge recognized that a nation's tax revenue comes from the wages and wealth of its citizens, and that the more the government takes, the less that citizens have. This negatively affects poor and middle class people by taking away money that they could have used for their living expenses and to make their lives better. It affects rich people not just by taking away money that they could have used for their living expenses, too, but also by taking away money that they could have invested in growing a business or that they could have given to a charity.

At root, Coolidge wanted taxes to be lower for not just economic but moral reasons. In his view, the money that people earn is property that belongs to them. He viewed taxation as necessary for securing government revenue, but endeavored to obtain through taxation only that which was absolutely required to cover the necessary expenses of the government, not more. As Coolidge wrote in 1924 in a message to Congress:

"The property of the people belongs to the people. To take it from them by taxation cannot be justified except by urgent public necessity. Unless this principle be recognized our country is no longer secure, our people no longer free."¹⁰

During his presidency, Coolidge worked tirelessly to reduce the burden of taxation on the American people. The rate of tax coming out of the Great War topped out at 77 percent for income over \$1 million, due to the necessity of funding the troops in Europe.

During the Harding Administration the rates were reduced substantially with the Revenue Act of 1921. In 1922, the combined top marginal normal and surtax rate was reduced to 58 percent

"I want taxes to be less, that the people may have more."

Source: Calvin Coolidge, "[The High Place Of Labor](#)," on September 1, 1924.

⁹ Greenspan and Wooldridge, p. 194.

¹⁰ Coolidge, Calvin. "[Message To The House Of Representatives Returning Without Approval A Bill Providing For Adjusted Compensation For War Veterans](#)," on May 15, 1924. As found in *Adequate Brevity*.

from 73 percent. The Revenue Act of 1924 reduced rates retroactively for 1923, and by 1924 the top rate had come down to 46 percent of income over \$500,000.¹¹ See Figure 1 for rates for earners of \$100,000.

After that initial round of tax cuts Coolidge continued to cut. His Revenue Act of 1926 lowered the top rate again, this time all the way down to 25 percent for incomes over \$100,000. Because that act too was retroactive, the 25 percent rate was in place from 1925 to 1928. Coolidge’s top rate of 25 percent was lower than even Ronald Reagan’s top tax rate of 28 percent.¹² This makes Coolidge an even greater tax cutter than Ronald Reagan, who frequently appears in the top ten of presidential rankings.

Figure 1. Marginal Tax Rates for Top and Bottom Brackets, 1920-1929

Year	Lowest Tax Bracket		Highest Tax Bracket	
	For income up to:	Tax Rate	For income over:	Tax Rate
1920	\$4,000	4%	\$1 million	73%
1921	\$4,000	4%	\$1 million	73%
1922	\$4,000	4%	\$200,000	58%
1923	\$4,000	4%	\$200,000	58%
1924	\$4,000	2%	\$500,000	46%
1925	\$4,000	1.50%	\$100,000	25%
1926	\$4,000	1.50%	\$100,000	25%
1927	\$4,000	1.50%	\$100,000	25%
1928	\$4,000	1.50%	\$100,000	25%

Note: The Revenue Act of 1924 provided a retroactive refund of 25% for 1923.

Rates shown here for 1923 are the rates prior to this credit/refund.

Source: The Tax Foundation, <https://taxfoundation.org/historical-income-tax-rates-brackets/>

The 1920s tax cuts did not just benefit the rich. Data from the Statistics of Income, summarized in Figure 2 and Figure 3 below, show that lower income Americans especially benefitted from the tax cuts of the Coolidge years. In 1920, before the Coolidge tax cuts, Americans with incomes under \$5,000 per year collectively paid \$166 million in federal income taxes. But by 1928, after the Coolidge tax cuts, this group paid only \$13 million in federal income taxes – a dramatic reduction. This was partially because the tax rate for lower-income Americans dropped, but more importantly because the Coolidge tax cuts increased exemptions, meaning most lower-income Americans paid no federal income tax at all.

¹¹ Thomas, R. “[Tax Policy, Coolidge Style](#)” Coolidge Foundation. January 26, 2015.

¹² Thomas, R. “[Tax Policy, Coolidge Style](#)” Coolidge Foundation. January 26, 2015.

Many today worry that reducing tax rates, especially reducing tax rates for top earners, will lead to the rich not paying their fair share. In the 1920s, the Coolidge tax cuts proved the opposite. Despite the top tax rate on the rich falling from over 70 percent to only 25 percent, the proportion of all taxes paid by the rich grew. In 1920, before the Coolidge tax cuts, Americans earning of \$100,000 per year – a very large amount in the 1920s – paid just under 30 percent of all federal income taxes. But by 1928, after the Coolidge tax cuts, the rich were contributing more than 61 percent of the total revenue from the income tax.

Figure 2. Federal Income Tax Receipts by Income Group, 1920-1928

Income Tax Receipts (\$ millions)					
Income Group	1920	1922	1924	1926	1928
Up to \$5,000	\$ 166	\$ 96	\$ 48	\$ 13	\$ 13
\$5,000-\$10,000	\$ 98	\$ 70	\$ 29	\$ 20	\$ 23
\$10,000-\$25,000	\$ 172	\$ 124	\$ 78	\$ 72	\$ 83
\$25,000-\$100,000	\$ 318	\$ 270	\$ 246	\$ 254	\$ 331
\$100,000+	\$ 321	\$ 302	\$ 304	\$ 373	\$ 714
Total	\$ 1,075	\$ 861	\$ 704	\$ 732	\$ 1,164

Source: Treasury Department, United States Internal Revenue, Statistics of Income.

Figure 3. Share of Total Federal Income Taxes Paid by Income Group, 1920-1928

Share of Total Federal Income Taxes Paid (%)					
Income Group	1920	1922	1924	1926	1928
Up to \$5,000	15.4%	11.1%	6.8%	1.8%	1.2%
\$5,000-\$10,000	9.1%	8.1%	4.1%	2.8%	2.0%
\$10,000-\$25,000	16.0%	14.4%	11.1%	9.9%	7.1%
\$25,000-\$100,000	29.6%	31.4%	34.9%	34.6%	28.4%
\$100,000+	29.9%	35.0%	43.1%	50.9%	61.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Treasury Department, United States Internal Revenue, Statistics of Income.

3. Coolidge set America upon a sound fiscal course by cutting the federal budget and reducing the national debt.

Many presidents struggle to control the federal budget, and few even seriously attempt to address the national debt. It has become common for the government to run deficits instead of surpluses, but the debts that these deficits create stay with us and harm our economy over time. Often when we commit to spending during crises (such as wars), we continue that spending after the crisis is over.¹³ Few peacetime presidents manage to keep budgets the same

¹³ [Coolidge and the Budget](#). Accessed October 18 2022.

or low over a number of years. President Eisenhower is one of the few examples of a president who managed even close to what Coolidge did.

The presidents after World War I confronted just such challenges. The national debt from inducting and mobilizing several million soldiers overnight, and then prosecuting the war proved enormous. Yet unlike leaders today, Presidents Warren Harding and Calvin Coolidge were determined to tackle the debt post-Crisis. President Harding took the first steps toward achieving the goal, but it was President Coolidge who stands out.

Coolidge took up the budget cutting campaign with great focus and determination. The result was stunning. Coolidge, a peacetime president, **balanced the budget every year of his presidency, an accomplishment managed by no president since.**

Appendix D shows just how rare it is for a president to manage even one balanced budget over his term, much less a balanced budget every year. Another important achievement: Coolidge left office with the federal government smaller than it was when he

arrived. In 1923, the year Coolidge became president, spending by the federal government totaled \$3.14 billion. In 1929, federal spending was \$3.12 billion. Perhaps most important: thinking of the future, Coolidge repeatedly blocked programs that would have expanded government spending after his tenure.

Of all the presidents in the history of the debt discussion, Coolidge is the one who took debt most seriously, and did the most about it.¹⁴ In the time that he was president, Coolidge managed to reduce the national debt by nearly 25 percent, bringing it down from \$22.3 billion in 1923 to a much more manageable \$16.9 billion in 1929.¹⁵ Getting America's finances in order was an important factor in America cementing its place as the world's leading superpower.

Some economists who were skeptical of Coolidge's approach had argued that cutting government spending would threaten the economy. Other economists had argued that the dual goals of cutting taxes and reducing the national debt were incompatible. Year after year, however, Coolidge's policies produced strong economic growth, low unemployment and balanced federal budgets.^{16,17} Achieving these kinds of results is exceedingly rare, and such achievements certainly qualify Calvin Coolidge as a top ten president.

"His proudest boast was that he cut down the cost of running the Government by systematic cheeseparing, reduced the public debt, and brought about four reductions in federal taxes, aiding not only those with small incomes but even more conspicuously those with large."

Source: Allen, F. "[Only Yesterday: An Informal History of the 1920's](#)" John Wiley & Sons. 1997. (Originally published in 1931 by Harper & Row.)

¹⁴ Shlaes, Amity. *Coolidge*. Harper Perennial, 2014.

¹⁵ United States Treasury, https://www.treasurydirect.gov/govt/reports/pd/histdebt/histdebt_histo3.htm.

¹⁶ Furchtgott-Roth, Diana. "[Calvin Coolidge transformed the economy—can we?](#)" Marketwatch, November 8, 2013

¹⁷ Powell, Jim. "[Two Of The All-Time Greatest Successes In Cutting Taxes And Spending](#)" Forbes, August 10, 2011.

4. The main job of the president is to preserve and protect the Constitution. Whereas other presidents have struggled with that responsibility, Coolidge carried out his duty superbly.

The President's oath is to "preserve, protect, and defend the Constitution of the United States." That does not mean simply protecting the piece of paper that is on display at the National Archives building in Washington, DC—it means protecting the ideas and values that are enshrined in the words that are written in that document. To be considered great, a president must have been exceptional in such areas as establishing justice, defending liberty, preserving the right of individuals to pursue their own happiness, and upholding important Constitutional ideals such as the separation of powers. As Professor Jean Yarbrough of Bowdoin college writes in a review of Landy and Milkis's book on presidential greatness, "Only those presidents who rekindle dedication to America's founding principles, or reinterpret them in ways that resonate with the American people, can lay claim to greatness."¹⁸

Not all presidents who commonly appear in the top ten can claim to be better than Coolidge in this important area. Theodore Roosevelt signed into law the Hepburn Act, which increased the regulatory power of the Interstate Commerce Commission and crippled railroads in a show of favoritism to shippers—hardly an act of economic justice. Franklin D. Roosevelt famously tried to pack the Supreme Court with his political allies in order to push his legislative ideas through—hardly an act that anyone would say respects the separation of powers doctrine. Barack Obama pushed through a highly controversial healthcare bill (The Affordable Care Act) that mandated that everyone must purchase expensive health insurance even if they do not want it—hardly an act that respects the ability of individuals to pursue their own happiness.

By contrast, Coolidge defended the Constitution, and he did so at a time when the Constitution was under attack by individuals who wished to radically change it for the purpose of giving the federal government far more power than the original framers intended.¹⁹

Coolidge took the Constitution seriously. In remarks given at a 1924 dinner at the White House, he said, "To live under the American Constitution is the greatest political privilege that was ever accorded to the human race."²⁰

Through his stances on taxes and federal spending, Coolidge defended property rights.²¹ According to historian Paul Moreno, "as President, he [Coolidge] often observed that demands for

"For some reason I was attracted to civil government and took that. This was my first introduction to the Constitution of the United States. Although I was but thirteen years old the subject interested me exceedingly. The study of it which I then began has never ceased, and the more I study it the more I have come to admire it, realizing that no other document devised by the hand of man ever brought so much progress and happiness to humanity."

Source: Calvin Coolidge's Autobiography, originally published 1929.

¹⁸ Yarbrough, J. "[Book Review: Presidential Greatness](#)" *Journal of Interdisciplinary History* 32.1 (2001) 142-144

¹⁹ Hendrickson, J. "[Calvin Coolidge and the Spirit of the Constitution](#)" Coolidge Foundation. May 13, 2014.

²⁰ Attributed to "[A Dinner At the White House on December 12, 1924](#)" by the Coolidge Foundation.

²¹ Hendrickson, J. "[Calvin Coolidge and the Spirit of the Constitution](#)" Coolidge Foundation. May 13, 2014.

unconstitutional federal laws arose from the states' failure to act." Moreno goes on to note that some scholars have argued that Coolidge was "America's last constitutional President."²²

5. Coolidge restored the honor of the presidency through honesty, integrity, and stability.

At a time when America was growing leery of the honesty of those in federal government, President Coolidge restored the honor and dignity of the office of the President. This is an underappreciated accomplishment. The Harding years had been characterized by scandal. Rumors circulated about Harding hosting large poker tournaments, parties, and allowing drinking in the White House at a time when the 18th Amendment ("Prohibition" of the sale of alcoholic beverages) was in effect for the rest of

"In keeping with his modest character, Coolidge did not want an elaborate fete that would overshadow the solemnity of the occasion. There would be no grand inaugural soiree, and the post-inaugural parade lasted less than sixty minutes."

Source: Thomas, R. "[Remembering the 1925 Inauguration of President Calvin Coolidge](#)" Coolidge Foundation. March 4, 2015.

the country.²³ The appointment of personal friends to positions of political power hurt the public's perception of the man and the office. To top it off, the Teapot Dome scandal came to light during this time. The Teapot Dome scandal began with Interior Secretary Albert Fall, who persuaded Harding to transfer authority for two important oil reserves from the Navy Department to the Department of the Interior.²⁴ These oil reserves were then leased by Fall to private oil companies, for which Harding associates received gifts and kickbacks, including cheap loans.²⁵ These kinds of antics tarnish the office of the president and lead to low public confidence in government in general. In the case of Teapot Dome, they also undermined the Republican claim that government assets should be managed by the private sector.

When Coolidge took office, he put an end to the rowdiness. He restored the original vision of the Harding-Coolidge ticket by honoring the policy goals upon which the pair had campaigned, while embodying the traits of honesty, modesty, integrity, stability. The personal character that he brought to the office was so unassailable that even political opponents took notice and inspiration from them. Alfred E. Smith, Governor of New York and Democratic Party nominee for president in 1928, said that Coolidge was "distinguished for character more than for heroic achievement."²⁶ Smith said of Coolidge, "His great task was to restore the dignity and prestige of the Presidency when it had reached the lowest ebb in our history ... in a time of extravagance and waste...."²⁷

²² Moreno, P. "[The American State from the Civil War to the New Deal: The Twilight of Constitutionalism and the Triumph of Progressivism](#)" Cambridge University Press, New York, 2013, p. 178.

²³ "[Scandals of Warren G. Harding](#)" Encyclopedia Britannica. Accessed October 18, 2022.

²⁴ Ibid.

²⁵ "[From Shortage to Surplus: The Age of Gasoline](#)" Penn State University. Accessed October 18, 2022.

²⁶ "[Calvin Coolidge](#)" WhiteHouse.gov. Accessed October 17, 2022.

²⁷ Ibid.

NEGATIVE ARGUMENTS

1. Coolidge cannot be ranked high because, as President, he did not face any major crises.

Calvin Coolidge may have been a capable U.S. president and a good match for his time, but to be considered a truly great president—a “Top Ten” President—a president needs to have faced and overcome a major crisis. A great president is one who confronts important challenges. It is someone who leads the country forward through a difficult time. As Senior Fellow at the Brookings Institution Richard Reeves has written, “Presidential greatness is determined by being in the White House at the right time—or the wrong time. The presidency is a reactive job, and we judge the presidents by their handling of one or two big crises, usually unforeseen.”²⁸ Although it is not his fault, the fact remains that Coolidge faced no major crises while president—no major wars, uprisings, or threats.

“Great presidents are made not just by themselves and their upbringing, but also made by the times in which they live.

“In October of 1962, following the Cuban missile crisis, President Kennedy remarked to his aides, ‘I guess this is the week I earned my salary.’ In reality, every president has to earn his salary every week. But some presidents like Kennedy are thrust into moments of greatness and others are not.”

Source: Rove, K. “[What Makes a Great President](#)” Lecture delivered on November 13, 2002 at the University of Utah.

It is plausible that Coolidge possessed the leadership qualities and fortitude required to lead a nation through a major crisis had he faced such a crisis. For instance, as governor of Massachusetts, he demonstrated great strength and commitment to his principles by standing up against the Boston Police strike of 1919, firing and replacing the officers when they refused to work and put public safety at risk. That state-level crisis is in many ways the episode that launched Coolidge onto the national stage. But credit for that incident necessarily goes to Coolidge’s record as governor, not to his record as president, and thus it is not sufficient for this debate.

Abraham Lincoln is a fine example of a president who faced and triumphed over a major crisis. His leadership through the Civil War preserved the union in the face of the secession of the southern states. Or, consider Franklin Roosevelt, who had to deal not only with the Great Depression but also with World War II. He assembled a coalition with Britain and the Soviet Union to oppose Nazi Germany and the Axis powers. Or, consider Harry Truman, who upon taking office after the death of Roosevelt, authorized the use of atomic weaponry to hasten the surrender of the Japanese military and avoid prolonged amphibious warfare, which would have cost more lives. It makes sense that these three presidents are commonly found among the top ten presidents. Coolidge, however, simply did not have to face anything comparable.

²⁸ “[What is ‘presidential greatness’?](#)” CNN. October 28, 2012.

2. Coolidge’s major achievements were primarily administrative—and not all that impressive.

Coolidge’s promoters point to his success in cutting taxes and cutting the budget. However, not everyone agrees that those are great triumphs and achievements. Some people think that the rich do not pay enough in taxes and that their taxes should be *raised*, not lowered, so that more money can be redistributed to people who have less. Some people also think that cutting the federal budget takes money away from programs and supports that low- and middle-income Americans rely upon, and that those programs should be expanded, not cut. These are policy positions that can be reasonably debated, so it is not obvious that his most noteworthy actions are positive. Admittedly, Coolidge was popular—he won 54 percent of the vote in 1924 election—but that still means that 46 percent of the country did *not* support Coolidge or his policies. The greatest achievements of a great President should transcend political tugs-of-war and have enduring appeal among all Americans, not just among Americans who share that President’s party or ideology.

“Although the public liked and admired Calvin Coolidge during his tenure, the Great Depression that began in 1929 seriously eroded his reputation and changed public opinion about his policies. Many linked the nation’s economic collapse to Coolidge’s policy decisions. His failure to aid the depressed agricultural sector seems shortsighted, as nearly five thousand rural banks in the Midwest and South shut their doors in bankruptcy while many thousands of farmers lost their lands.

“His tax cuts contributed to an uneven distribution of wealth and the overproduction of goods. Many Americans were deeply in debt for having purchased consumer goods on easy installment credit terms.”

Source: Greenberg, D. “[Calvin Coolidge: Impact and Legacy](#)” Miller Center of Public Affairs, University of Virginia. Accessed October 20, 2021.

Even on Coolidge’s own terms, one of his greatest achievements—slashing the size of government—was not even really all that great. Although Coolidge reduced the size of the federal government, federal spending was still higher than it was prior to WWI, so his actions reset spending only to a level commensurate with about 10 years prior. Moreover, Coolidge’s best known achievements are primarily administrative in nature, which is to say that they are primarily managerial-type actions. A thrifty public accountant perhaps could have identified the same cost-cutting opportunities. Saying “no” to new spending proposals might not be *common* in government, but there is nothing especially *difficult* about it if one is not preoccupied with pleasing people and looking important—which Coolidge, to his credit, was not.

Finally, even if one grants that cutting taxes and cutting the budget are good things, they are not the sort of monumental examples of public leadership that necessitates Coolidge be placed in the company of Washington, Lincoln, and similar figures. Coolidge did not change people’s hearts and minds, or radically reshape the nation. Washington shaped the idea of our nation. Lincoln saved a nation from an internal split. Other top ten presidents defended our nation against foreign aggressors (Eisenhower), passed sweeping legislation that sparked social change (Roosevelt), or redefined America’s role in the world in some significant way (Obama).

3. Coolidge continued and defended protectionism, which hurt the American economy.

Champions of small government and fiscal conservatism like to tout President Coolidge's record on economic matters, but Coolidge was not as much of a free-market purist as some of his modern admirers like to make him out to be. In one important area, at least, Coolidge was *in favor* of government controls and greater taxation: trade. Yes, Coolidge was a protectionist.

Coolidge welcomed the power to impose tariffs on foreign goods under the Fordney-McCumber Tariff Act (passed under Harding). All sorts of different goods produced outside the country could be taxed, including food, farm equipment, and raw materials used in various industries. Rather than helping workers, though, tariffs made imported goods more expensive for Americans to buy, and removed the incentive that American businesses would have had to improve their manufacturing and production and become more efficient. The Protectionism of the 1920s also predictably sparked retaliation from other countries. With our import tariffs in place, which hurt businesses in other countries that are trying to sell to Americans, other countries started imposing their own tariffs, which meant that American businesses found it harder to export their goods to foreign buyers.²⁹

Protectionism was a common position for members of the Republican Party in Coolidge's day, but even with the benefit of experience, Coolidge continued to defend the policy of protectionism after he left office when he wrote:

*"The greatest asset of our whole economic system is its effect upon commerce, agriculture, industry, the wage earner, and the farmer, and practically all our producers and distributors, is our incomparable home market. It has always been a fundamental principle of the Republican Party that this market should be reserved in the first instance for the consumption of our domestic products... Our only defense against the cheap production, low wages and low standard of living which exist abroad, and our only method of maintaining our own standards, is through a protective tariff. We need protection as a national policy, to be applied wherever it is required."*³⁰

Clear and logical arguments against protectionism have existed since the publication of Adam Smith's classic work, *The Wealth of Nations*.³¹ Coolidge should have known better.

Protectionism is the idea that a country should *protect* its own domestic industries from foreign competition by placing taxes (called tariffs) or quotas on imported goods. Protectionists do not attempt to justify tariffs primarily on the basis that the tariffs raise revenue for the government. Rather, they justify the tariffs by claiming that tariffs shield American businesses against cheaper foreign competition, and are thus good for businesses and their workers.

Source: "[The Fordney-McCumber Tariff of 1922](#)" Economic History Association. Accessed October 19, 2021.

²⁹ Rothgeb, John (2001). [U.S. Trade Policy](#). Washington D.C.: CQ Press. pp. 32–33

³⁰ Calvin Coolidge, "The Republican Case, The Saturday Evening Post, September 10, 1932," in *Calvin Coolidge: A Documentary Biography*, edited by David Pietrusza, Church & Reid Books, 2013, p. 348.

³¹ Bhagwati, J. "[Protectionism](#)" Econlib: The Library of Economics and Freedom. Accessed October 17, 2021.

4. Coolidge signed into law the Immigration Act of 1924, which was the most restrictive immigration policy that America has ever had.

It is often said that the United States is a nation of immigrants. No other nation has as large an immigrant population as does the United States, and most people in the country today are either immigrants themselves or have someone in their family's past who was an immigrant.³²

Immigrants contribute to the nation in myriad ways. Immigrants add to the labor force, filling both high-skill and low-skill jobs in the economy. They have traditionally been among the most innovative and entrepreneurial people in the country. They start new businesses at almost twice the rate of native-born Americans, and have started 55 percent of America's "unicorn companies" (privately-held startups valued at \$1 billion or more) according to the National Foundation for American Policy.³³ In short, they are a driving force for the economy.³⁴

Any great president who is as much a champion of the economy as Coolidge ought to have an immigration policy that is welcoming of immigrants. Yet President Coolidge signed into law the Immigration Act of 1924 (also known as the Johnson-Reed Act), which drastically cut the number of immigrants allowed into the country. The Johnson-Reed Act is perhaps the strictest immigration law ever enacted in American history. The law limited future flows of immigrants to the U.S. from a particular country to the equivalent of two percent of the number of immigrants from that country already in the U.S. in 1890. This effectively halted immigration from parts of Europe, and excluded would-be Asian immigrants. The act also instituted the visa system and established the U.S. Border Patrol.

Coolidge could have vetoed the bill, but he did not. In fact, he defended restrictions on immigration that were popular in Congress and popular in his party. Coolidge wrote:

*"We have limited our amount of immigration in order that the people who live here, whether of native or foreign origin, might continue to enjoy the economic advantages of our country, and that there might not be any lowering of the standards of our existence, that America might remain American."*³⁵

Although other lengthier writings by President Coolidge make it clear that he did not harbor any of the prejudices and racist attitudes that so often taint discussions of immigration policy today, he nevertheless failed to push back hard enough against the isolationist views of his time. As a result, the rate of growth in the number of immigrants entering the country slowed in the years after enactment, along with the rate of growth in the population in general. See Figure 4. We

³² ["Our Nation of Immigrants"](#) Brookings Institution. September 21, 2020.

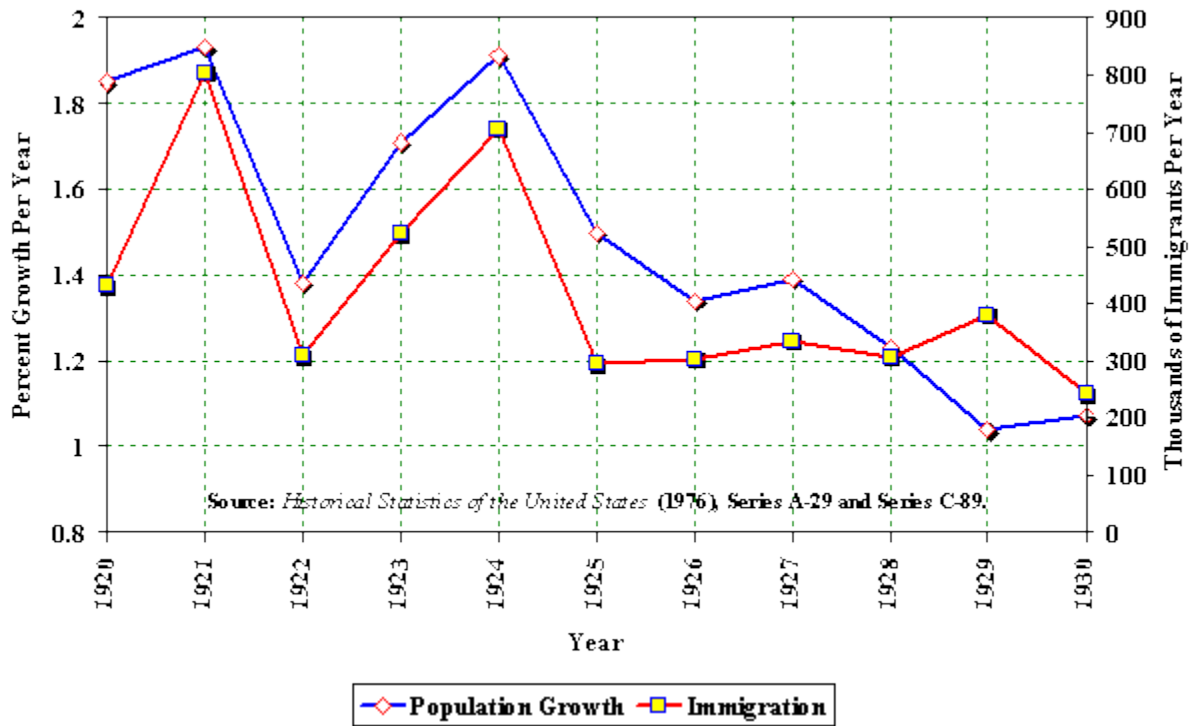
³³ Anderson, S. ["Immigrant Entrepreneurs and U.S. Billion-Dollar Companies"](#) National Foundation for American Policy. July 2022.

³⁴ Denhart, M. ["America's Advantage: A Handbook on Immigration and Economic Growth"](#)

³⁵ Coolidge, C. "Education" Foundations of the Republic. University Press of the Pacific. p62

will never the extent of what was lost—innovation, new businesses, contributions to our culture—due to the restrictionist immigration policies of President Coolidge.

Figure 4. Population and Immigration, 1920 to 1930



Source: “[The U.S. Economy in the 1920s](#)” Economic History Association. Accessed October 19, 2022.

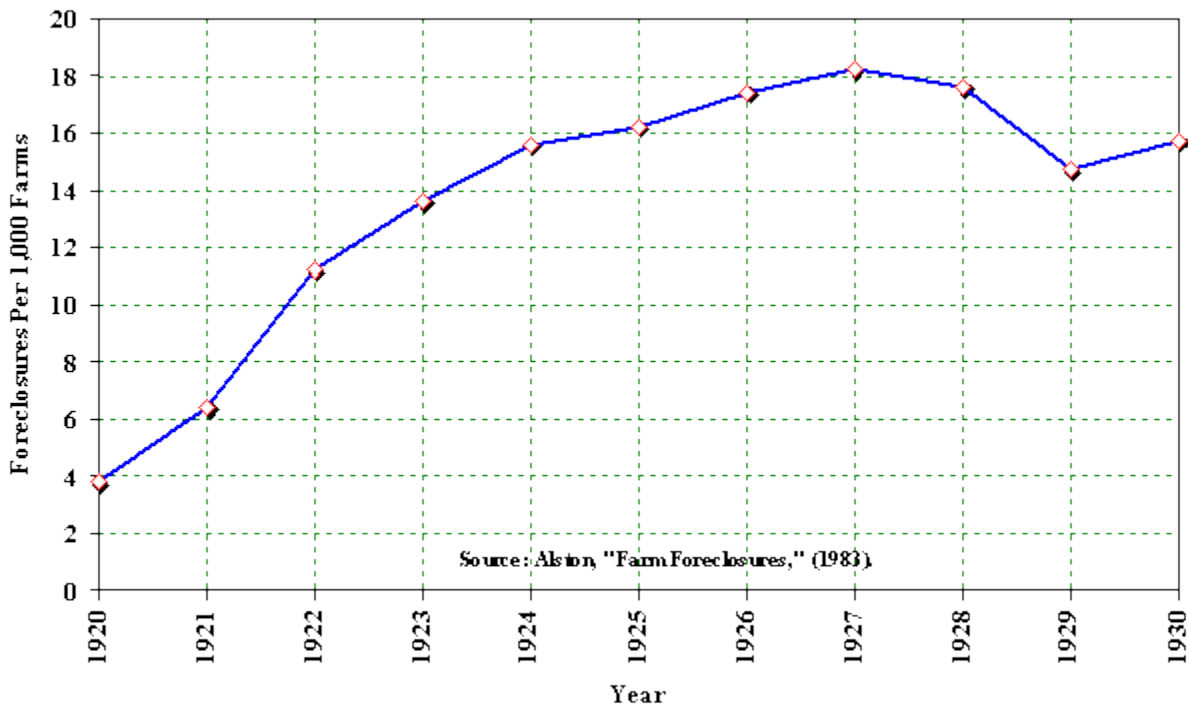
5. Coolidge’s policies may have benefited businesses and some types of workers, but not *everyone* thrived in the Roaring Twenties—especially farmers.

Agriculture was suffering in the early 1920s. Improved farming equipment led to surpluses, but these sudden surpluses caused prices of commodities such as corn and wheat to fall, which was bad for farmers who were looking to sell their products at a good price.³⁶ Demand from overseas, which had helped to support commodities markets during World War I, fell as European farmers began to recover.³⁷ With debts to pay and less money with which to pay them, some farmers had to take out loans just to produce a crop from year to year. Instances of banks foreclosing on farm mortgages rose. Many lost their farms. See Figure 5.

³⁶ Hendrickson, J. “[Coolidge and the Battle Over McNary-Haugen](#)” Coolidge Foundation. November 10, 2014.

³⁷ Thomas, R. “[Coolidge and the Battle Over McNary-Haugen](#)” Coolidge Foundation. November 10, 2014.

Figure 5. Farm Mortgage Foreclosure Rate, 1920 to 1930



Source: "[The U.S. Economy in the 1920s](#)" Economic History Association.
Accessed October 19, 2022.

Farmers asked the government for help. Senator Charles McNary and Representative Gilbert Haugen proposed a bill called the McNary-Haugen Farm Relief Act which would have helped farmers by raising the prices of farm products, for instance by buying up the surplus wheat (and certain other crops) and storing it. The bill was supported by Coolidge's Secretary of Agriculture Henry Cantwell Wallace as well as Coolidge's Vice President Charles Dawes. It was passed twice by Congress, but each time, Coolidge vetoed the measure.

Without assistance from Coolidge, and caught on the wrong side of a decade-plus-long price decline, farmers continued to suffer economically long into the 1930s and throughout the Great Depression. Farmers were not the only group to feel left out of the prosperity of the Roaring Twenties, without assistance from the government. As historian Frederick Allen writes, "There were other industries unrepresented in the triumphal march of progress [of the 1920s].... The South was held back by cotton, the agricultural Northwest by the dismal condition of the wheat growers, New England by the paralysis of the textile and shoe industries."³⁸

³⁸ Allen, F. "[Only Yesterday: An Informal History of the 1920's](#)" John Wiley & Sons. 1997.

APPENDIX A. C-Span Presidential Rankings

One of the most well-known presidential rankings is conducted by the media outlet C-Span, which surveys presidential historians. The results of the most recent C-Span survey are below.

HISTORIANS SURVEY RESULTS CATEGORY					
TOTAL SCORES/OVERALL RANKINGS					
President	2021 Final Score	Overall Rankings			
		2021	2017	2009	2000
Abraham Lincoln	897	1	1	1	1
George Washington	851	2	2	2	3
Franklin D. Roosevelt	841	3	3	3	2
Theodore Roosevelt	785	4	4	4	4
Dwight D. Eisenhower	734	5	5	8	9
Harry S. Truman	713	6	6	5	5
Thomas Jefferson	704	7	7	7	7
John F. Kennedy	699	8	8	6	8
Ronald Reagan	681	9	9	10	11
Barack Obama	664	10	12	NA	NA
Lyndon B. Johnson	654	11	10	11	10
James Monroe	643	12	13	15	14
Woodrow Wilson	617	13	11	9	6
William McKinley	612	14	16	16	15
John Adams	609	15	19	17	16
James Madison	604	16	17	20	18
John Quincy Adams	603	17	21	19	19
James K. Polk	599	18	14	12	12
William J. Clinton	594	19	15	14	21
Ulysses S. Grant	590	20	22	23	33
George H. W. Bush	585	21	20	18	20
Andrew Jackson	568	22	18	13	13
William Howard Taft	543	23	24	24	24
Calvin Coolidge	535	24	26	26	27

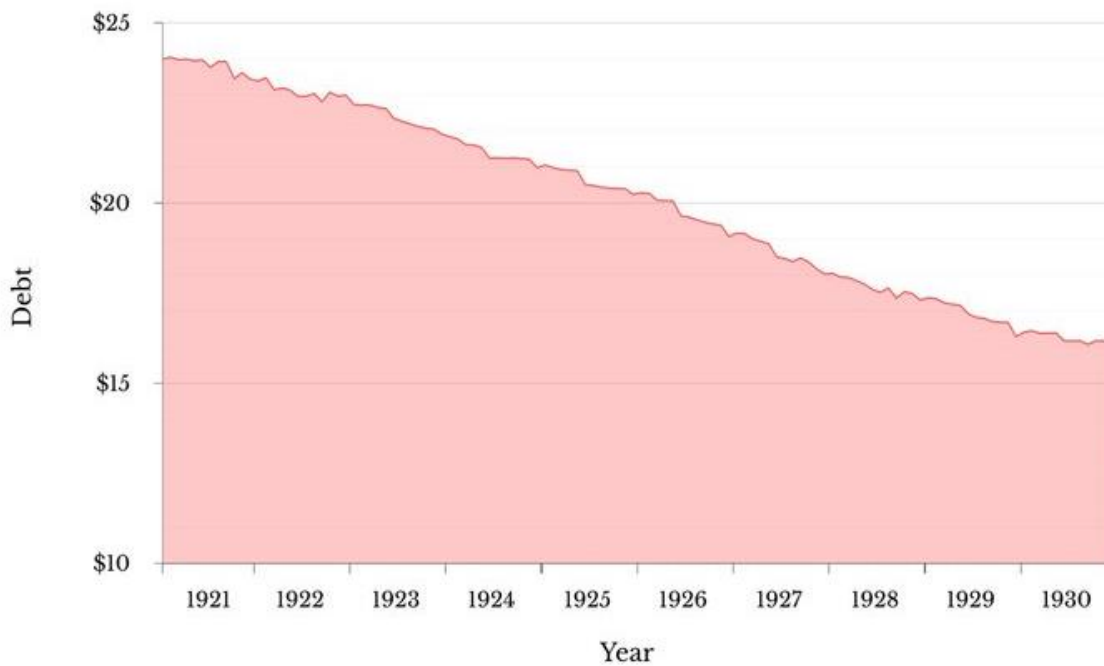
Grover Cleveland	523	25	23	21	17
Jimmy Carter	506	26	27	25	22
James A. Garfield	506	27	29	28	29
Gerald R. Ford	498	28	25	22	23
George W. Bush	495	29	33	36	NA
Chester A. Arthur	472	30	35	32	32
Richard M. Nixon	464	31	28	27	26
Benjamin Harrison	462	32	30	30	31
Rutherford B. Hayes	456	33	31	33	25
Martin Van Buren	455	34	34	31	30
Zachary Taylor	449	35	32	29	28
Herbert Hoover	396	36	36	34	34
Warren G. Harding	388	37	40	38	38
Millard Fillmore	378	38	37	37	35
John Tyler	354	39	39	35	36
William Henry Harrison	354	40	38	39	37
Donald J. Trump	312	41	NA	NA	NA
Franklin Pierce	312	42	41	40	39
Andrew Johnson	230	43	42	41	40
James Buchanan	227	44	43	42	41

Source: [Presidential Historians Survey](#). C-Span. (2021)

APPENDIX B. Federal Debt in the 1920s

The federal debt, or national debt, is the sum of a nation's annual budget deficits to date, minus any surpluses. When the government spends more than it brings in via taxes and other sources of revenue in a given year, we say that it runs a deficit. When it brings in more money in taxes and other sources of revenue than it spends in a given year, it runs a surplus. To spend money that it does not have, the federal government can borrow money, just like individuals can borrow money in order to go to college, or buy a house or a new car.

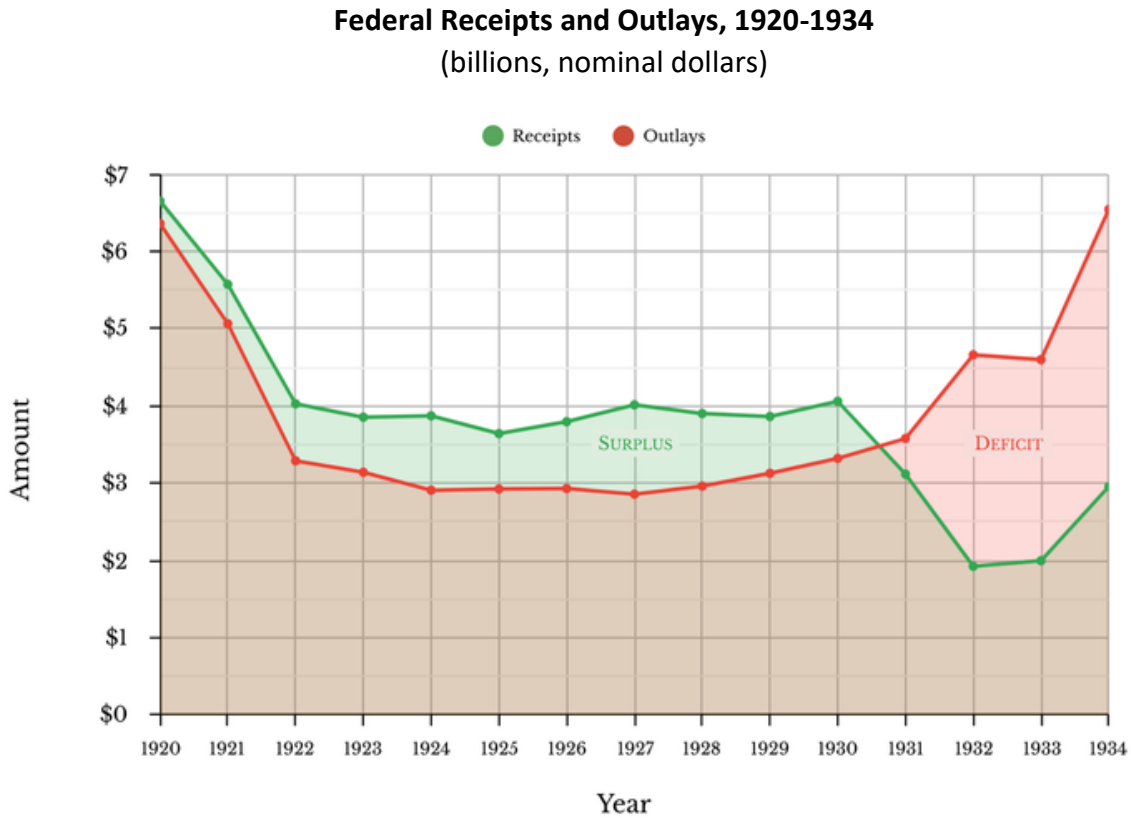
Federal Debt, Measured Monthly, 1921-1930
(billions, nominal dollars)



Source: Bureau of the Fiscal Service, U.S. Department of Treasury.
["Historical Debt Outstanding."](#) Fiscal Data, September 30, 2021.

APPENDIX C. Federal Receipts and Outlays, 1920-1934

Federal receipts refer to money coming into the government, typically in the form of tax receipts and revenues from fees. Federal outlays refer to money spent by the government, for instance money spent on the military, veteran support, pay for government employees, agriculture subsidies, and so on. When receipts are higher than outlays, there is a surplus. When outlays are higher than receipts, there is a deficit.



Source: U.S. Office of Management and Budget. "Historical Table" in *Budget of the U.S. Government for Fiscal Year 2023*. OMB. 2022.

APPENDIX D. Summary of Federal Government Receipts, Outlays, and Surpluses or Deficits

Year	Total		
	Receipts	Outlays	Surplus or Deficit (-)
1915	683	746	-63
1916	761	713	48
1917	1,101	1,954	-853
1918	3,645	12,677	-9,032
1919	5,130	18,493	-13,363
1920	6,649	6,358	291
1921	5,571	5,062	509
1922	4,026	3,289	736
1923	3,853	3,140	713
1924	3,871	2,908	963
1925	3,641	2,924	717
1926	3,795	2,930	865
1927	4,013	2,857	1,155
1928	3,900	2,961	939
1929	3,862	3,127	734
1930	4,058	3,320	738
1931	3,116	3,577	-462
1932	1,924	4,659	-2,735
1933	1,997	4,598	-2,602
1934	2,955	6,541	-3,586
1935	3,609	6,412	-2,803
1936	3,923	8,228	-4,304
1937	5,387	7,580	-2,193
1938	6,751	6,840	-89
1939	6,295	9,141	-2,846
1940	6,548	9,468	-2,920
1941	8,712	13,653	-4,941
1942	14,634	35,137	-20,503
1943	24,001	78,555	-54,554
1944	43,747	91,304	-47,557
1945	45,159	92,712	-47,553
1946	39,296	55,232	-15,936
1947	38,514	34,496	4,018
1948	41,560	29,764	11,796
1949	39,415	38,835	580
1950	39,443	42,562	-3,119
1951	51,616	45,514	6,102
1952	66,167	67,686	-1,519

1953	69,608	76,101	-6,493
1954	69,701	70,855	-1,154
1955	65,451	68,444	-2,993
1956	74,587	70,640	3,947
1957	79,990	76,578	3,412
1958	79,636	82,405	-2,769
1959	79,249	92,098	-12,849
1960	92,492	92,191	301
1961	94,388	97,723	-3,335
1962	99,676	106,821	-7,146
1963	106,560	111,316	-4,756
1964	112,613	118,528	-5,915
1965	116,817	118,228	-1,411
1966	130,835	134,532	-3,698
1967	148,822	157,464	-8,643
1968	152,973	178,134	-25,161
1969	186,882	183,640	3,242
1970	192,807	195,649	-2,842
1971	187,139	210,172	-23,033
1972	207,309	230,681	-23,373
1973	230,799	245,707	-14,908
1974	263,224	269,359	-6,135
1975	279,090	332,332	-53,242
1976	298,060	371,792	-73,732
TQ	81,232	95,975	-14,744
1977	355,559	409,218	-53,659
1978	399,561	458,746	-59,185
1979	463,302	504,028	-40,726
1980	517,112	590,941	-73,830
1981	599,272	678,241	-78,968
1982	617,766	745,743	-127,977
1983	600,562	808,364	-207,802
1984	666,438	851,805	-185,367
1985	734,037	946,344	-212,308
1986	769,155	990,382	-221,227
1987	854,287	1,004,017	-149,730
1988	909,238	1,064,416	-155,178
1989	991,104	1,143,743	-152,639
1990	1,031,958	1,252,993	-221,036
1991	1,054,988	1,324,226	-269,238
1992	1,091,208	1,381,529	-290,321
1993	1,154,334	1,409,386	-255,051
1994	1,258,566	1,461,752	-203,186
1995	1,351,790	1,515,742	-163,952
1996	1,453,053	1,560,484	-107,431

1997	1,579,232	1,601,116	-21,884
1998	1,721,728	1,652,458	69,270
1999	1,827,452	1,701,842	125,610
2000	2,025,191	1,788,950	236,241
2001	1,991,082	1,862,846	128,236
2002	1,853,136	2,010,894	-157,758
2003	1,782,314	2,159,899	-377,585
2004	1,880,114	2,292,841	-412,727
2005	2,153,611	2,471,957	-318,346
2006	2,406,869	2,655,050	-248,181
2007	2,567,985	2,728,686	-160,701
2008	2,523,991	2,982,544	-458,553
2009	2,104,989	3,517,677	-1,412,688
2010	2,162,706	3,457,079	-1,294,373
2011	2,303,466	3,603,065	-1,299,599
2012	2,449,990	3,526,563	-1,076,573
2013	2,775,106	3,454,881	-679,775
2014	3,021,491	3,506,284	-484,793
2015	3,249,890	3,691,850	-441,960
2016	3,267,965	3,852,615	-584,650
2017	3,316,184	3,981,630	-665,446
2018	3,329,907	4,109,045	-779,138
2019	3,463,364	4,446,956	-983,592
2020	3,421,164	6,553,603	-3,132,439
2021	4,047,112	6,822,449	-2,775,337

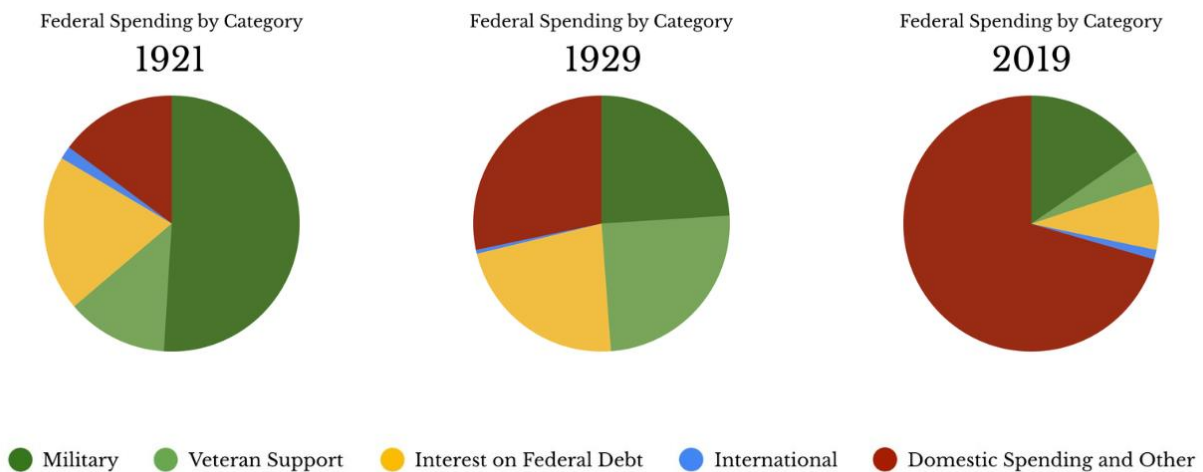
Note: Note: Budget figures prior to 1933 are based on the "Administrative Budget" concepts rather than the "Unified Budget" concepts.

Source: Office of Management and Budget. Table 1.1 of <https://www.whitehouse.gov/omb/budget/historical-tables/>.

APPENDIX E. Budgets Over the Years: 1921, 1929, and 2019

Expenditures for World War I reached a peak in 1919 before spending came back down in the early 1920s. Between 1921 and 1929, several trends emerged. As a share of total spending, military spending dropped by about half. Yet veterans returning home from war needed support. In the 1920s, Congress responded by upping spending on veterans' support—over Coolidge's protests and veto. In the 1920s, interest payments stood steady at 20 to 30 percent of total spending. Our budget today looks different. Today, domestic spending includes entitlements created in the New Deal of the 1930s and the Great Society of the 1960s and 1970s (Medicare and Medicaid, for example) along with other benefits.

Income Statement



- *Military* — This category approximates the costs of the War and Navy Departments, separate in the old days, mobilization, and deployment, training and other costs related to defense.
- *Veteran Support* — In federal budgets, spending on veterans has shifted over time. In our charts, this category seeks to approximate the cost of all outlays for veterans as a class, including hospitals, various services, direct payments, and pensions.
- *Interest* — Like any borrower, the federal government must pay interest on its debt. This category seeks to approximate the relative scale of such payments for a given year.
- *International* — This category seeks to capture payments to other governments for both military and nonmilitary purposes, often called foreign aid. In the 1920s, this category was labeled “foreign.”
- *Domestic Spending and Other* — This category seeks to capture spending on domestic work, including pay for government employees and entitlements, such as Social Security, Medicare, and Medicaid.

Source: “[Budgets](#)” Coolidge and the Budget. Calvin Coolidge Presidential Foundation.
Accessed October 23, 2022.

APPENDIX F. Additional Resources for Studying Coolidge

“Coolidge Resources” for Further Study:

The Autobiography of Calvin Coolidge, by Calvin Coolidge (ISI Books 2021)

Coolidge, by Amity Shlaes (HarperCollins 2013)

“Growth Lessons from Calvin Coolidge,” by Amity Shlaes, chapter 20 in *The 4% Solution: Unleashing the Economic Growth America Needs* (Crown Business 2012)

Coolidge: An American Enigma, by Robert Sobel (Regnery 2000)

Why Coolidge Matters: How Civility in Politics Can Bring a Nation Together (National Notary Association 2010)

Calvin Coolidge Virtual Library, website of the Coolidge Foundation:

www.coolidgefoundation.org/coolidge-library

“The Forgotten President Video Series,” Coolidge Foundation, available at:

www.coolidgefoundation.org/video-resources/