Political Rhetoric During Periods of Heightened Economic Inequality:  
An Analysis of the 1896, 1928 and 2008 Presidential Elections

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Neither great wealth nor abject poverty furnishes the soil in which the best civilization grows.

–William Jennings Bryan
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I. Introduction

Every four years in the United States a presidential election demonstrates the continuation of one of the greatest experiments in democracy ever conducted. Since it would be neither possible, nor desirable, to conduct elections in some sort of issueless vacuum, current events dictate the political climate of every presidential election. Consequently, presidential candidates, in their campaigns, appeal to the whims and desires of the American people, which fluctuate given the conditions at hand. Conditions vary from election to election, yet over the course of American history, certain themes tend to emerge time and again. To this end, many scholars note a few key periods of economic inequality that so far surpass all others they deserve special attention, namely, the Gilded Age from 1880 through the mid 1890’s, the 1920’s, and the 1980’s. Moreover, the same scholars show the conditions of the current era to be eerily reminiscent of these three other desolate periods with respect to economic inequality. That is, these periods are characterized as having a high concentration of wealth with a distinct gap between those in the upper and lower third of the income distribution.

Operating from the standpoint that these economic times are very similar, and that current issues dominate the agenda of presidential candidates, there is an expectation that great attention is given, in the form of political rhetoric, to the issue of economic inequality. Therefore, during the presidential elections of 1896, 1928, and 2008, the question becomes: which presidential candidates have addressed the issue of economic inequality in their campaign speeches the most, and what factors determine this? As such, the campaign speeches of William Jennings Bryan, William McKinley, Alfred Smith, Herbert Hoover, John McCain, and Barack Obama will be evaluated for the use of political rhetoric about the issue of economic inequality. Rhetoric acknowledging economic inequality may include, but is not limited to, a need to promote the
middle class, the need for agrarian relief, the issue of tariffs and bimetallism, the need to create
jobs, and above all else, the need to restore the possibility of the American dream through
practices promoting equal economic opportunities. Although each candidate speaks of economic
inequality in slightly inconsistent terms, their ability to speak about economic inequality is
greatly shaped by factors, such as, their relationship to the incumbent president, their party
affiliation, and their ideological predispositions, which may be influenced by personal
characteristics and experiences. Understanding these factors helps explain why certain
candidates speak more about economic inequality given similar economic conditions. Therefore,
analyzing the speeches will reveal to what degree the candidates were actually influenced by the
political climate.

Presidential candidates’ speeches provide a way of understanding exactly what these
potential presidents thought to be the most important issues of the day. Other forms of
communication like party platforms, political advertising, or other issue based campaign
methods do not represent the unfiltered vision of presidential candidate’s in the same way their
speeches do. Political speeches not only reflect the conditions and desires of the people, but they
are also the surest and most direct method of communication to American people. Furthermore,
analyzing this rhetoric is significant because similar economic circumstances should produce
similar responses from presidential candidates. Insofar as this holds, it would be possible to
predict certain types of rhetoric emerging at given points in history. However, if the rhetoric
varies even with similar circumstances, it shows an inconsistency indicating that either the public
actually values other issues more highly, or that the presidential candidate is ideologically
disinclined and thus does not see economic inequality as a significant problem. In any case, the
analysis of political rhetoric during times of increased economic inequality is illuminating if only in the sense that the task has not been undertaken to this point.

Existing Perspectives

Other scholars have addressed elements of this question, yet no one has fully analyzed presidential campaign rhetoric during specific times of heightened economic inequality. Since this topic exists in an intersection between many fields, it is helpful to classify the existing literature into surrounding categories to show both how and why these fields fall short of directly answering this research question. These categories came from careful selection based on relevance to the current topic. In no way are the categories meant to be rigid, for many of the themes overlap and the aim is merely to present some sense of what other scholars have written in an organized manner. As such, the emerging categories are: linguistics, political economy, electoral realignment theory, policy analysis of election issues, and presidential politics.

George Lakoff uses a series of metaphors to understand the way individuals of different ideologies view political issues. Inherent in these metaphors is the view that individuals conceptualize politics in moral terms. In fact, he shows that political beliefs can be deduced to a metaphor of family structures. Lakoff likens the conservative worldview to a ‘Strict Father Morality’ embodied by a patriarchal family structure promoting strict rules, self-discipline, self-reliance, and obedience to authority.1 On the other hand, the liberal worldview stems from a ‘Nurturant Parent Morality’. Instead of strict obedience with the fear of corporeal punishment, the ‘Nurturant Parent’ model advocates protection from external dangers, empathy for others, respecting children, and allowing open communication between parents and children. This,

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according to the ‘Nurturant Parent’ model, is the only way to ensure strength, respect, self-discipline, and self-reliance. While comprehending the intricacies of Lakoff’s metaphorical model may not be necessary for understanding how much certain candidates speak about economic inequality, it does underscore the importance of political rhetoric. By incorporating ideologies into his model, Lakoff shows the significance of framing an issue in certain terms. This is to say that the response to a particular issue can vary greatly depending on how it is presented, and political rhetoric is a routine way of presenting key issues like economic inequality. Furthermore, this model also shows that particular candidates may be more ideologically inclined to speak about economic inequality in explicit ways. However, Lakoff’s model only accounts for the effectiveness of using rhetoric to frame key issues, not the amount of rhetoric about a specific issue like economic inequality. Moreover, this model neither attempts, nor succeeds, in showing the economic similarities of certain periods in American history. For this, the work of political economists is useful.

Many political economists cite the Gilded Age (1880- mid 1890’s) and the 1920’s as peaks in economic inequality and a concentration of wealth. Paul Krugman actually consolidated the period of the 1870’s through the 1930’s and termed it the “Long Gilded Age”. This may not be entirely precise, but he does note that, “it was a period defined above all by persistently high levels of economic inequality.” Furthermore, he remarked that, “income inequality today is as high as it was in the 1920’s”, while going on to say, “the concentration of income in the hands of a narrow elite today matches its concentration in the 1920’s.” Not surprisingly, Krugman also found that these periods of economic inequality were dominated by conservative ideology.

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2 Ibid., 110.
4 Ibid., 4-5; 17.
Picking up this point, Larry Bartels agrees that, “the income gap between the rich and the rest has grown dramatically.” Bartels ultimately concluded that in the post-war era, low-income individuals tend to have greater economic growth under Democratic presidents, whereas, upper-income individuals fare better under Republican presidents. He came to this conclusion through in depth economic analysis of current economic trends, which exposed rising economic inequality. Similarly, Kevin Phillips identified the periods of increased economic inequality as, the Gilded Age, the 1920’s, and the Reagan era. His book revealed some common characteristics among these periods: a desire to curb inflation, a public demand for stability, and public fatigue with over expanded government. Common among these three economic downturns was the prevalence of *laissez-faire* economics and an anti-government sentiment. Political economists certainly show how similar economic conditions existed during the elections of 1896, 1928, and 2008, yet these accounts do not reveal how or why economic inequality is spoken about. That is, they do not indicate the certain terms and themes that will emerge in the rhetoric. Additionally, they do little to illustrate either the quantity, or importance, of presidential campaign rhetoric about the issue of economic inequality. While Lakoff showed the importance and effectiveness of political rhetoric, the question of the quantity of presidential campaign rhetoric about economic inequality remains unanswered. Possible reasons for increased presidential campaign rhetoric include the emergence of active campaigning, policy stances of the candidates, political alignment, and a candidate’s relationship to the incumbent president.

The 1896 election revolutionized American politics with the advent of active campaigning by the presidential candidates. This transition in American politics was required in order to permit a comparison of presidential rhetoric during times of increased economic inequality.

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inequality. William Jennings Bryan created the “whistle-stop” campaign where he toured the country speaking to crowds at train stations. Conversely, William McKinley used the “front porch campaign” where he invited crowds of people to his home and spoke to them. Bryan’s campaign was the beginning of what John Gerring called the “Populist Epoch” for the Democratic Party, which lasted until 1948. According to Gerring’s analysis of party platforms, during this period the Democratic Party used moralistic rhetoric derived from, Protestantism, humanism, and civic republicanism. Inherent in the rhetoric was the argument that the fundamental rights of citizens were impinged upon by the economic conditions of the day. It was implicitly understood by the people that rhetoric about equality pertained to economic matters. Therefore, Gerring maintained that the Democratic Party of this time was characterized by a struggle for justice, not merely government handouts. Ultimately, Gerring asserted that from 1896-1948, “Democratic presidential candidates (with a few exceptions) carried the torch of moral, political, and economic reform.” For Gerring, this meant that 1896 marked the beginning of redistributive political ideals, which arose due to economic conditions facilitated by economic inequality and a concentration of wealth. Gerring’s account of political parties is truly rich and very helpful in addressing which parties mention economic inequality during these elections. However, Gerring speaks primarily about parties, not specific candidates. Also, he was unable to write about the 2008 election and how the candidates addressed the issue of economic inequality. Lastly, he classifies the parties into lengthy periods, which neglect the specific issues influencing the rhetoric during the 1896, 1928 and, 2008 presidential campaigns.

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9 Ibid., 221
James Sundquist held that two key economic issues dominated the 1896 campaign: bimetallism and protectionist tariffs. The Democratic Party and Populist Party were in favor of bimetallism, whereas the Republican Party opposed it. This division crystallized the distinction between debtors and creditors. Democrats saw it as necessary to enact a bimetallic standard in order to inflate the currency, which in their view would help farmers pay back debts acquired during the recession of the previous years. Through this issue, the Democrats and Populists sought to mobilize farmers and urban workingmen against the interests that had exploited them.\textsuperscript{10}

Regardless of the issues, this election was transformative due to the emergence of active campaigning and tons of political rhetoric. By the 1928 election, both political rhetoric and economic inequality were prevalent. However, Sundquist believed that the two central issues of the 1928 campaign were Prohibition and Catholicism. Still, there was a coalition of agrarian voters that Alfred Smith was desperately reaching out to, and the rhetoric that followed largely relied on issues relating to economic inequality. Likewise, the 2008 election was dictated by economic issues, with attention, but less emphasis on healthcare and energy policy. Each candidate acknowledged the economic situation, but proposed drastically different solutions.

Looking at the prevalent campaign issues, and the candidates’ stances on these issues, helps indicate which candidates will produce certain types of political rhetoric. However, merely acknowledging key issues during elections does not tell why certain candidates may be ideologically inclined to promote certain policies. Moreover, this does not show whom the candidates believe their policies will benefit. Realignment theory, though, may help answer some of these questions, plus it will also reveal why certain candidates speak more intensely about economic inequality.

\textsuperscript{10} Sundquist, \textit{Dynamics of the Party System: Alignment and Realignment of Political Parties in the United States}, 141.
Realignment theory suggests that certain points in political history drastically transform the forthcoming years with typical realignments lasting approximately thirty years. Kevin Phillips, in *The Emerging Republican Majority*, identified the periods in American history where one regime controlled politics with limited interruption from the opposite party. The periods dominated by the Republican Party include 1860-1896, 1896-1932, and most recently 1968 onward. Conversely, Democratic-Republicans held the presidency from 1800-1828 followed by the control of the Democratic Party from 1828-1860 and from 1932-1968.¹¹ There is, however, some debate about the beginning of the current period, for in *The Emerging Democratic Majority* it is asserted that the current shift did not begin until 1980 with the election of Ronald Reagan.¹² Whether the current period began with the election of Nixon or Reagan, the economic policies leading up to the 2008 election certainly mirrored the Reagan philosophy more closely than Nixon’s. What remains important is recognizing the realignment of 1896, as well as the economic conditions during the 1928 election directly preceding the major realignment of 1932. Actually, Sundquist maintains, “the realignment that appeared on a minor scale in the Midwest in 1928 became part of the major realignment of the 1930’s, and cannot be separately traced.”¹³ In this way, the beginnings of the major realignment of the later years began in 1920’s with the revolt of agriculture hurt by rising economic inequality reminiscent of the 1890’s. Central to realignment theory is the idea that there must be a critique and repudiation of the previous governing philosophy. Insofar as a repudiation occurs, there will be more intense political rhetoric complete with stark contrasts emanating from the candidates. Given the economic climate during these elections, the critique should pertain to economic issues and be useful for

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¹² Judis and Teixeira, *The Emerging Democratic Majority*.
this investigation. Still, it is necessary to keep in mind that usually only one candidate can deliver a repudiation, and this ability is determined by their relationship to the incumbent president.

When looking at presidential campaigns, the importance of the public appeal of the incumbent president cannot be overstated. Stephen Skowronek developed a classifying model for presidential success depending on the popularity and effectiveness of the incumbent. That is, he asserted a cyclical model of presidential leadership showing where specific presidents are placed within the larger political regimes. Hence, where a president fits in this larger time period largely influenced how effective they could be. Skowronek categorized presidents based on their affiliation or opposition to the incumbent’s party, and whether the incumbent was vulnerable or resilient. From this, he established four types of politics for presidents: Politics of Reconstruction (vulnerable-opposed), Politics of Disjunction (vulnerable-affiliated), Politics of Preemption (resilient-opposed), and Politics of Articulation (resilient-affiliated).14 This model is vital to explaining the different amounts of campaign rhetoric about economic inequality because candidates are either limited or empowered in their appeals based on their connection to the incumbent president. For example, in 1896, Bryan had to exhibit radical rhetoric in an effort to distance himself from the unpopular incumbent Grover Cleveland, who presided over the previous economic recession. Likewise, in 2008 John McCain was constrained in his ability to discuss the causes of economic inequality due to a Republican incumbent. Al Smith was also constrained in the public appeal of his critique in 1928 due to a popular incumbent that he was not affiliated with. Conversely, Herbert Hoover was empowered in his rhetoric because of his affiliation with the popular Republican Party of the twenties. Moreover, in 2008 Barack Obama was able to heavily criticize the incumbent president, and the previous governing philosophy, for

14 Skowronek, The Politics Presidents Make: Leadership from John Adams to Bill Clinton, 36.
political gains. In this way, Skowronek’s model can be used to help understand the presidential circumstances in these elections, which is a key element behind why some candidates may speak more about specific issues like economic inequality.

A summary is in order. George Lakoff shows the importance of political rhetoric in the framing of political issues, but he does not attempt to explain economic inequality or its emergence in American history. Political economists show that the economic conditions during 1896, 1928, and 2008 were similar, but do not indicate the amount a candidate might address economic inequality, or what the fundamental issues of the campaigns actually were. Merely acknowledging the specific issues during the elections only goes so far in explaining what the candidates actually spoke about, and it does not tell what made them ideologically inclined to speak about these issues. Gerring’s account is rich, however, his analysis is not candidate-centered, it does not incorporate the election of 2008, and it does not specifically look at the issue of economic inequality. Furthermore, realignment theory indicates that a repudiation of the previous philosophy should produce more intense political rhetoric. Since 1896 and 1928 were realigning in some form, and many suggest the possibility of 2008 as a realigning year, these alignments should produce intense rhetoric about economic inequality especially once the economic climate already in place is considered. At the same time, certain candidates, as Skowronek’s model can be extended to show, will be either constrained or empowered by their relationship to the incumbent president, which helps explain why some candidates speak about economic inequality more than others. Individually, none of these theories adequately answer the primary question of this thesis. Collectively however, these theories circle the central research question and each theory helps contextualize the broader question at hand.
Research Methodology

This paper will look to the rhetoric in political speeches by the candidates seeking the presidency to see how much they address the issue of economic inequality given a similar economic climate. As previously noted, scholars like Phillips, Krugman, and Bartels recognize the period surrounding these elections to have the similar problem of high levels of economic inequality. This is not to say that the economic conditions are precisely identical, but only to say that with respect to economic inequality and a concentration of wealth in the hands of a small percentage of the population, they are similar enough to warrant a comparison. Methodologically, a few issues must be addressed, namely, an explanation of how and why certain elections were selected, which candidate’s rhetoric will be evaluated, and the selection process of the speeches being analyzed. Furthermore, the method of analyzing the speeches, the hypotheses of the expected findings, and the specific themes that emerge from the larger research question and allow a consistent comparison across this lengthy time period, must be shown.

Elections

Instead of comparing every election during the Gilded Age, the 1920’s, and the contemporary era, case studies of the elections of 1896, 1928, and 2008 will allow a more concentrated evaluation. While there have been many presidential campaigns throughout American history, these three emerge as critical for a discussion on the issue of economic inequality. The 1896 election was preceded by a major economic recession in 1893 with high levels of economic inequality and a stark division between the people over the use of the gold standard. William Jennings Bryan championed the issue of “free silver”, which appealed to laborers and those associated with laborers. This should indicate that Bryan addressed the issue
of economic inequality. Although the issue of “free silver” was a compelling campaign topic, this election remains so pivotal in American history due to the active campaigning by the candidates. Prior to 1896, presidential candidates did not appeal directly to the people for votes. However, in 1896, Bryan created the “whistle stop” tour and William McKinley invented the “front porch campaign”. Regardless of the method, this campaigning season was historical precisely because it marked the beginning of a direct appeal to the American people for their votes.15

The 1928 election directly preceded the Great Depression— the largest economic collapse in American history— as well as the huge spike in economic inequality in 1929. As shown earlier, the 1920’s was a period of very high levels of economic inequality. Thus, it would seem that rhetoric surrounding the issue of economic inequality would be especially prevalent. In contrast to the 1896 election, which began a cycle of dominance for the Republican Party, the 1928 election marked the coming to an end of this ruling political regime. That is, after the election of Herbert Hoover, a Republican did not hold the White House again until 1952. So, looking at the elections of 1896 and 1928 will allow the comparison of campaign rhetoric surrounding economic inequality at the beginning and end of a political regime’s dominance.

Unfortunately it is impossible to show definitely whether the 2008 election is the beginning of a new regime, yet it is certain that this election took place during a significant economic downturn with a concentration of wealth rivaling only the previous economic times of the Gilded Age and the 1920’s. Therefore, it follows that this election will produce increased amounts of presidential campaign rhetoric, especially about economic inequality and equality of opportunity. This election was primarily chosen in order to compare political rhetoric in

previously poor economic times to the rhetoric of the most recent campaign with similar economic conditions. It was chosen over other elections in the contemporary era because it seems likely that it is a realigning year, or at least there is great discontent with the previous regime, which is less apparent in the elections of 2004, 2000, and 1996. Plus, in these elections economic inequality is not as severe.

Candidates

The choice of the candidates from these elections and their speeches to use requires further explanation. Candidates representing the Democratic Party and Republican Party were chosen. Limiting the analysis to a candidate from the Democratic and Republican Party allows a consistent comparison over time. In addition, this selection was partially out of practical necessity, for using speeches from every candidate in these three elections would increase the number substantially. Thus, in 1896, the greatest weight will be placed on speeches provided by the Republican candidate William McKinley, and the Democratic, Populist, and National Silver Party candidate William Jennings Bryan. For the 1928 election, the speeches of the Republican presidential candidate Herbert Hoover and the Democratic candidate Alfred Smith will be used. Lastly, speeches used from the 2008 election will come from the Democratic presidential candidate Barack Obama and the Republican candidate John McCain.

Speeches

Although this analysis only contains six candidates, it is important to keep in mind that each candidate gave many speeches during their campaigns. Therefore, it is necessary to develop a selection process for the speeches that will be used. For practical purposes, this paper will only
analyze five speeches from each candidate, and these speeches will only be from the time between the candidate’s party convention and election-day with the only exception being the inaugural addresses of the elected presidents. To maintain some consistency, each candidate’s acceptance speech at their respective convention will be used, and for the elected candidates, their inaugural addresses will be included. Since this only accounts for one or two of the speeches, the remaining speeches will be selected by choosing those that focus on economic issues. In order to find these gems, it is necessary to scan many speeches given by the candidates and pick the appropriate speeches.

Methodologically, there is usually the distinction between quantitative and qualitative analysis. Quantitatively, it would be impossible due to changing linguistics to produce a definitive mathematical calculation of how many times each candidate specifically referenced the issue of economic inequality. The speeches direct acknowledgement of the term economic inequality varies so much over the elections that this would be an inefficient method of analysis. As previously noted, the specific language over the course of these elections differs markedly. However, this is not to say that the candidates do not speak about economic inequality, only that they do so in slightly different ways. Therefore, in order to answer the larger question of who speaks the most about economic inequality during the elections of 1896, 1928, and 2008, a common set of themes, which stem from the broader question, must be derived and analyzed. These themes include speech about equality of opportunity, about a concentration of wealth,

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16 This, of course, is with exception to the 1896 election. In the case of William Jennings Bryan, his speech at the Democratic National Convention, prior to being the Democratic candidate, will be used. For William McKinley, his speech upon hearing of his nomination as the Republican candidate, as well as, his later inaugural address shall be included.
17 It may seem odd to include the Inaugural Addresses because they are not technically campaign speeches, yet these speeches allow a comparison between the incoming vision of newly elected president and the previous beliefs of a campaigning candidate seeking to be elected. This inclusion, while odd now, will prove to be insightful later when the distinction between unifying and divisive rhetoric is made.
18 See Appendix A for a list of speeches.
about prosperity, about economic growth, about agrarian relief, about tariffs and bimetallism, about creating jobs, and among other themes, the need to restore the possibility of the American dream through equal economic practices. In addition to these themes, looking to the rhetoric about policies advocated by the candidates and whom they are said to benefit will help in answering the broader question. Moreover, in the rhetoric, what do the candidates say are the causes and effects of economic inequality, and what are the proposed remedies? Thus, these case studies of the 1896, 1928, and 2008 elections remain the most efficient method of answering the critical question of who spoke the most about economic inequality and how they do so.

Accordingly, a qualitative approach is much more useful and many hypotheses can be derived.

Hypotheses

Four central hypotheses must be explained. First, underpinning this entire work is the primary hypothesis that there is a correlation between periods of high economic inequality and political rhetoric about economic inequality. Second, there is the requirement of an economic collapse prior to, or during, the election in order for an opposing candidate to effectively mount a systemic critique of the previous administration. In this systemic critique, there will be much rhetoric about the problem of economic inequality, and this position will be enhanced by the continued support of the masses. While this may seem obvious, it is illuminated in the case of the 1928 election where the public proved to be complacent in their desire to change the way politics was conducted. Thus, the opposing candidate did not have the circumstances necessary to successfully critique the incumbent. Third, although party and ideology do not always coincide, it will generally hold that candidates, who are affiliated with the Democratic Party, will as a
whole, speak more about promoting equality of economic opportunity than individuals associated with the Republican Party due to an overarching ideological leaning.

Finally, the last hypothesis addresses the influence of party affiliation and popularity on a candidate’s ability to effectively exercise their ideological inclination. Candidates affiliated with an unpopular party will be constrained in their ability to effectively exercise their ideological inclinations. Likewise, candidates unaffiliated with an unpopular party will also have limited scope for their rhetoric. On the other hand, affiliated candidates with a popular party and unaffiliated candidates with an unpopular party both shall have a broad scope within which to effectively exercise their ideological inclination. Table 1 summarizes the connection between a candidate’s affiliation with their party and the popularity of that party. With these characteristics in mind, it is possible to predict the way a candidate will be able to exercise his or her ideological leaning. There should be a quick note about the nature of effectiveness. Effectiveness in this sense means public acceptance and the surest way to measure public acceptance is electoral support. Although electoral support is not solely determined by rhetoric about economic inequality, it is the most consistent way to gauge the public’s feeling towards a candidate.

Table 1. Candidate’s Party Popularity and Affiliation

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<thead>
<tr>
<th></th>
<th>Unpopular Party</th>
<th>Popular Party</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affiliated</td>
<td>Limited Scope to Effectively Exercise Ideological Leaning.</td>
<td>Broad Scope to Effectively Exercise Ideological Leaning.</td>
</tr>
<tr>
<td>Unaffiliated</td>
<td>Broad Scope to Effectively Exercise Ideological Leaning.</td>
<td>Limited Scope to Effectively Exercise Ideological Leaning.</td>
</tr>
</tbody>
</table>

In addition to Table 1, there must also be the further distinction between party and ideology. Although party and ideology frequently coincide, it is also possible for them to be...
inconsistent, that is, a candidate of the same party as the incumbent could have different ideological inclinations. The possible combinations of ideological inclination, party affiliation, and party popularity are summarized in Table 2. When considering affiliation, the reality of a candidate’s personal ideological affiliation must be taken into account, not only his or her party ties. Since, it would be impossible to fully divorce party from ideology, especially in the mind of the public, this means that party affiliation and popularity provide the bounds within which a candidate can exercise his or her ideological inclinations. This means the candidate’s scope when speaking about economic inequality will be shaped by the public perception of their party. For example, a party constrained candidate (Unpopular Party Affiliated and Popular Party Unaffiliated) will have little room to successfully exercise ideological discretion. Thus, the rhetoric will be so radical, if they are ideologically inclined, that they are discredited by a large section of the population. It is also possible, if the candidate is ideologically disinclined, that there will be little rhetoric about economic inequality and the overall message will wander. On the other hand, a party empowered candidate (Unpopular Party Unaffiliated and Popular Party Affiliated) will have greater leeway with the public when exercising his or her ideological convictions. When this is applied to rhetoric about economic inequality, it indicates that ideologically inclined candidates will have lots of rhetoric about economic inequality and public acceptance of this rhetoric will follow. Complications arise when a candidate is widely empowered by party connection, but ideologically disinclined to speak about economic inequality. In this instance, the candidate will have less rhetoric about economic inequality, yet they will still garner public support due to their party connection. One caveat must be acknowledged with regard to both Table 1 and Table 2. Instead of understanding the findings of the tables as rigid classifications and predictions, each aspect of the tables should only be
regarded as a guide to understanding the possible rhetoric about economic inequality in presidential elections.

Table 2. Candidate’s Party Affiliation and Ideological Inclination

<table>
<thead>
<tr>
<th></th>
<th>Ideologically Inclined</th>
<th>Ideologically Disinclined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affiliated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unpopular Party</td>
<td>Large amount of rhetoric about economic inequality with great public acceptance.</td>
<td>Limited rhetoric about economic inequality. Public acceptance due to party ties.</td>
</tr>
<tr>
<td>Unaffiliated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Popular Party</td>
<td>Large amount of rhetoric about economic inequality with great public acceptance.</td>
<td>Limited rhetoric about economic inequality. Public acceptance due to party ties.</td>
</tr>
<tr>
<td>Affiliated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unaffiliated</td>
<td></td>
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</tbody>
</table>

Examples of the Model

At this point it is necessary to provide a few examples of how this model can be implemented, which will also help forecast the rhetoric to be expected from each candidate analyzed. Beginning with the 1896 election, William Jennings Bryan was a typical party constrained candidate (Unpopular Party Affiliated), who was Ideologically Inclined to speak about economic inequality. Bryan’s ideological inclination stemmed from his Nebraska background and his deep desire to better the conditions for his fellow Western farmers. This

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19 It should be noted, however, that each cell of the model is not represented in this analysis. This is not because a candidate does not exist, for it only reveals that the study uses six candidates and there are eight possible cells.
resulted in radical class based rhetoric about economic inequality, which is seen in his desire to increase equality of opportunity through the implementation of bimetallism. Essential to Bryan’s rhetoric was the promotion of bottom-up economic policies, aimed at helping the economically disadvantaged members of society. Bryan’s counterpart in this election, William McKinley, was a party empowered candidate (Unpopular Party Unaffiliated), who was Ideologically Disinclined to speak about economic inequality, which meant that he spoke much less about economic inequality. To the extent that he did address this issue, it was to critique the previous administration. Contrasting Bryan’s vision of bottom-up economic development, McKinley envisioned top-down economic policies that give incentives to business and the holders of capital. In turn, these individual’s would allow wealth to trickle down to the masses. Further, McKinley believed that continuing the gold standard and enacting protectionist tariffs would solve the economic problems of the time.

Moving forward, the 1928 election shows that this model is more of a guide than a rigid classification. Herbert Hoover was party empowered (Popular Party Affiliated) and Ideologically Inclined to speak about economic inequality. Thus, Hoover spoke greatly about the need to curb economic inequality, which was possible through the creation of the American System. This system illustrated the need for economic, social, and political equality. It is possible to view this ideological desire to eliminate poverty as stemming from Hoover’s own personal story of hardship. Still, Hoover is different than the other candidates who spoke greatly about economic inequality because he was affiliated with the party in power. However, this party was also very popular among the masses. In many ways, Alfred Smith complicates this model. He was a party constrained candidate (Popular Party Unaffiliated) who was less ideologically inclined to speak about economic inequality than his opponent. Therefore, to an extent, Smith is Ideologically
Disinclined, but this should not be interpreted as completely ideologically opposed to the promotion of economic equality. Actually, Smith does speak heavily about helping the most economically disadvantaged group of society, that is, agriculture. Still, Smith, due to his party and personal characteristics, had difficulty truly identifying with agriculture, which made his rhetoric less able to connect with the public.

Rhetoric in the 2008 election also closely resembles the expectations put forth in the model. Barack Obama was a typical party empowered candidate (Unpopular Party Unaffiliated), who was extremely Ideologically Inclined to speak about economic inequality in America. Thus, like William Jennings Bryan over a hundred years before, Obama spoke eloquently of the need to restore a bottom-up model of economic growth. In this model, there was an emphasis on improving the conditions of the lower and middle-classes of society. Unlike Bryan however, Obama’s message was greeted with massive public support. Conversely, Obama’s opponent John McCain had the difficult task of a party constrained candidate (Unpopular Party Unaffiliated). Adding to his troubles, McCain was Ideologically Disinclined to speak about economic inequality, which resulted in less rhetoric about the issue and a wavering message that only confused the public. Further, McCain advocated a top-down economic approach that seemed to closely resemble the method used by the previous unpopular administration. McCain’s rhetoric illustrates the difficulty a candidate has when they are ideologically disinclined and associated with an unpopular political party.

From this table it is possible to make comparisons across long periods of time with respect to political rhetoric about economic inequality. For example, William McKinley, Herbert Hoover, and Barack Obama are party empowered candidates. On the other hand, William Jennings Bryan, Alfred Smith, and John McCain all embody party constrained candidates. Yet,
party affiliation is not the only indicator of political rhetoric, thus there is the further distinction of ideological inclination. Those who are ideologically inclined include William Jennings Bryan, Herbert Hoover, and Barack Obama, whereas William McKinley, Alfred Smith, and John McCain are less inclined to speak about economic inequality. Although this is merely a brief forecast of what is to come, it provides an introduction of what is to be expected in the following cases.
II. A Story of the 1896 Presidential Election

Over the course of American history, one would be hard-pressed to find an election that shaped the forthcoming presidential contests more than the 1896 election did. This election was unique because it marked the beginning of active campaigning by the presidential candidates. Prior to the 1896 election, individuals running for the highest office in the land did not directly solicit support from voters, that is, they did not tour the country giving speeches in an attempt to sway voters towards their particular cause. Additionally, this election came on the heels of one of the greatest economic recessions in American history accompanied by a high concentration of wealth and rampant economic inequality. This created dire conditions for a large portion of the population, and not surprisingly, the presidential candidates felt the need to respond and offer solutions to this ever-increasing problem. William Jennings Bryan and the champions of free silver promoted the issue of bimetallism. On the other hand, William McKinley and the Republicans stood solidly behind the issues of protectionism and the gold standard. This election was rare in the sense that there was a rupturing of the Democratic Party around the issue of free silver. In fact, many of the “gold Democrats” actually supported the Republican candidate William McKinley. Those Democrats favoring free silver united with the Populist and National Silver Party promoting the common cause of free silver. Furthermore, within the candidates’ rhetoric, it becomes clear that they held polar opposite views on economic growth, namely, McKinley believed in top-down growth whereas Bryan envisioned economic growth coming from the bottom-up. Accordingly, the active campaigning that truly differentiated this election from those preceding it, largely reflected those contrasting visions of economic growth.

The 1896 election transformed American politics with William Jennings Bryan of the Democratic, Populist, and National Silver Party, respectively, touring the country by train and
giving hundreds of speeches over the course of a few months on his “whistle stop” tour.\textsuperscript{20} In fact some accounts suggest that, “Bryan visited twenty-seven states and gave more than eight hundred speeches.”\textsuperscript{21} Other accounts are slightly more modest. Nevertheless, Bryan’s new method was certainly impressive even by today’s standards. On the opposite ticket, the Republican presidential nominee William McKinley used a different tactic. Instead of touring the country, McKinley encouraged his supporters to come visit his home where he would frequently give campaign speeches, thus the “front porch campaign” was born. While it may have seemed like McKinley’s campaign was more passive due to the crowds of people “unexpectedly” coming to his home, make no mistake, McKinley’s “front porch campaign” was equally as calculated as Bryan’s “whistle stop campaign”. Further, McKinley produced vast amounts of rhetoric from his front porch that significantly influenced this election. To be sure, from, “mid-June through November, McKinley spoke to more than three hundred crowds totaling 750,000 visitors from thirty states.”\textsuperscript{22} Unfortunately, all these visitors took a major toll on the structural integrity of McKinley’s home, but luckily, once the campaign was over, he moved to a new residence.

An unprecedented number of speeches were given by the presidential candidates as a result of this new method of campaigning. Through these speeches, the respective candidates were able to develop a newfound relationship with the people. Thus, the campaign also marked a new level of influence rhetoric would have in presidential contests. In many ways, this campaign forecasted the emergence of candidate-centered campaigns later to come in American presidential politics. With the candidates speaking to the people so frequently, they were able to

\textsuperscript{20} For simplicity, from this point forward, William Jennings Bryan will be referred to as only the Democratic presidential candidate.
\textsuperscript{22} Ibid, 201.
connect with them and their rhetoric reflected the issues most important to the public. Moreover, this rhetoric showed the demographics the candidates were trying to appeal to and how their policies would benefit these constituencies.

**In Response to 1894: The Call for Tariffs and Bimetallism**

The Panic of 1893 followed by the Depression of 1894 preceded this historic election and shaped it in many ways. Also shaping this election was conservative Democratic President Grover Cleveland, who occupied the White House during this time. Convinced the cause of the depression was allowing the Treasury to purchase silver via the Sherman Silver Purchase Act, Cleveland moved that a special session of Congress would be convened on August 7, 1893 in an effort to reverse the bill. The President’s logic was that Treasury purchases of silver caused speculation and doubts about the monetary policy of the United States. In turn, Cleveland reasoned, the Sherman Act caused individuals to hoard and withdraw their gold, resulting in an unfavorable balance of trade for 1893, thus causing the economic downturn.\(^\text{23}\) Unfortunately, this repeal did not bring the magic solution Cleveland envisioned, for, “Prices and wages showed little if any improvement. Unemployment remained high. And most alarming of all, the depletion of gold reserves in the Treasury continued at a rapid rate.”\(^\text{24}\) As a consequence of Cleveland’s actions and failures, the Democratic Party was torn in two, for some members stood with Cleveland in favor of the gold standard, while others vehemently opposed this policy and radically advocated for the free coinage of silver.

For a moment, let’s step back and try to understand the dire economic conditions faced during this period, which aroused such a decisive decision by this forceful President. With the


\(^{24}\) Ibid., 83.
publication in 1893 of a Senate committee’s report on a historical set of price indexes, it became apparent that the price of all commodities, including farm products, had been declining since the end of the civil war. Of course even without the conformation of the Senate committee, agricultural producers, who were hit especially hard by the declining prices, knew that prices had been steadily declining. Hence, this period was tough on, “farmers with shrinking incomes”, while at the same time tough, “on workers who lost jobs during depressions made more severe by the downward movement of prices, and on debtors who were hard pressed to meet their obligations.”

Thus, farmers were not alone in their difficult dealings with the economic circumstances. Meanwhile, the prices of commodities were falling, and the price of gold, which was the measure by which all other goods were judged, was steadily rising. In the view of the agricultural workers especially, there simply was not a large enough money supply to keep up with the rising amount of business activity. Being governed by supply and demand, the value of gold increased when more was demanded than supplied, that is, when there was a shortage of gold. When gold became more valuable, the burden fell on the debtors of society because the amount they owed remained the same, while at the same time, the difficulty to attain the gold necessary to pay their debts became much more difficult. What the agricultural workers had realized long before was finally coming to the forefront in the form of business catastrophes during the Panic of 1893.

In February of 1893 the Reading Railroad failed, which precipitated a downward spiral of business failures. After this failure, the month of April brought a major dip in the gold reserves followed by the closure of the National Cordage Company in May. Then, the stock market collapsed on May 3, 1893 and panic ensued. As Sundquist acknowledged, “During 1893, one-

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25 Ibid., 76.
26 Sundquist, Dynamics of the Party System, 125-6.
sixth of the nation’s railroads, more than six hundred banks and other financial institutions, and some thirty-two iron and steel companies failed.27 More specifically, with the inclusion of trust and mortgage companies, some 583 banks failed in 1893.28 At this point the economy seemed to have reached its bottom, but it had not fully begun to recover. In fact, the, “depression wore on into the summer of 1894”, and was, “intensified by the coal and railroad strikes.”29 Even with slight progress in 1895, “unemployment hovered near 20 percent at a time when government did not offer unemployment insurance and other social welfare programs.”30 Thus, in the election of 1896, “McKinley and Bryan each offered a solution to the Depression of 1894.”31 These solutions manifested in two specific economic policies: protectionist tariffs and bimetallism.

In response to the economic hardships produced during this depression, each presidential candidate had an economic remedy to fix the ailing economy. Additionally, once sufficient blame was placed on those deemed to be the cause of the economic downturn, these fixes were presented to the American people. Representing the already deep divisions in society, the two central economic issues of the campaign were the protective tariff and the need to allow free silver to be coined. Therefore, a brief explanation of the protective tariff and bimetallism will aid in the discussion of the candidates campaign rhetoric later to come.

Bryan and Bimetallism

Realizing the problem presented by declining prices of commodities and a rising price of gold, William Jennings Bryan, the Democratic presidential nominee from Nebraska, campaigned

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27 Ibid., 132.
28 Glad, McKinley, Bryan, and the People, 72.
29 Sundquist, Dynamics of the Party System, 135.
30 Remini and Golway, Fellow Citizens, 240.
31 Harpine, From the Front Porch to the Front Page, 26.
forcefully on the promise of restoring the free coinage of silver. Bryan sought to restore a bimetallic standard to the United States, which in his mind would solve agricultures problems by making it easier for individuals to pay the debts they had accrued since the end of the civil war. However, this idea did not sit kindly with the creditors of the country, who overwhelmingly supported the gold standard. In Bryan’s call for bimetallism, the class conflicts and geographical divisions in the United States became apparent. Bryan, in these divisions, unanimously sided with what he called the “toiling masses”, which were usually composed of farmers and urban workingmen located in the West.32

Understanding the poor economic conditions as a result of insufficient currency in circulation, Bryan sought to add the free coinage of silver to the nations money supply. With the gold standard, the nation’s money supply was limited to the amount of gold the country possessed. Therefore, the only way for a country to gain additional wealth was for more gold discoveries to be made. In essence, the problem was that the nation was growing at a faster rate than the discoveries of gold. Thus, Harpine maintains, “Despite remarkable economic expansion, the money supply had increased too slowly for decades. The inevitable result of having too few dollars chasing more goods was for the dollar to gain value.”33 As previously mentioned, gold can be thought of as a good governed by supply and demand. When the supply is unable to meet the demand, the price goes up. When the price goes up, it makes it more difficult to pay back one’s debts. To correct this problem, Bryan wanted to increase the size of the money supply by adding the coinage of silver.

Allowing the free coinage of silver, as Bryan wanted, would have put more money into circulation by using silver as currency in addition to gold. To compensate for the discrepancy in

32 Sundquist, *Dynamics of the Party System*, 141.
33 Harpine, *From the Front Porch to the Front Page*, 29.
value, “Bryan advocated the free coinage of silver at the fixed ratio of sixteen to one with gold.”

This meant that silver, as used for currency, would be worth one sixteenth as much as the same amount of gold. Coining silver in addition to gold would inflate the currency, thus making the payment of debts easier. “The intention of this plan was to increase the supply of money”, Harpine notes, and to, “permit farmers to pay off in inflated currency the crushing debts that they had accumulated since the Civil War.” While this logic followed the notion of supply and demand, it is unclear whether enacting this policy would have actually rescued the economy in the way Bryan envisioned. Nevertheless, the aim of this policy was clearly to offer relief to the agricultural workers in the United States. As one can image, this policy was not very popular among the creditors and the holders of capital in society. From their vantage point, Bryan’s policy would allow debtors to pay them in currency not equal in value to that of which was borrowed. Additionally, it would make an individual’s saving, which was benefited by deflation, less valuable. Industrialists were also very worried about unrestrained inflation stemming from an uncontrolled increase in the money supply. However, these counter arguments are not entirely persuasive because the dollar’s value, “had been increasing by about 1.5 percent a year for twenty years prior to the election of 1896”, which meant debtors were actually paying back greater amounts than they had borrowed. Perhaps what is most useful about the conflict over bimetallism is that it highlights a broader division consistent throughout the campaign.

Most fundamentally, the disagreement over bimetallism can be boiled down to a difference between debtors and creditors. It is also useful to mention that these groups of people

34 Ibid, 26.
36 Later economic analysis, mainly by Milton Friedman, showed that increasing the money supply would have helped correct the downturn. However, this increase would have been most helpful in the time preceding the campaign, not when Bryan was proposing it.
37 Harpine, From the Front Porch to the Front Page, 30.
38 Ibid, 29.
were largely located in different parts of the country. Usually residing in New York and on the east coast, the financial institutions had control of the money supply. Out West, the farmers and agricultural workers found themselves dearly affected by policies enacted in the East, yet they had little input in crafting them. Therefore, it is no surprise that these two groups of people tended to identify with different political parties. Bryan and the Democrats were shamelessly representing the interests of the agricultural sector, while McKinley and the Republican’s usually had support from the financial sector as well as a large portion of the urban community. Although there was a division between East and West, perhaps the greatest divide, “was between city and country.”39 Around the issue of bimetallism, Bryan was trying to organize, “an avowed class party against the interests that had exploited them.”40 There was a sense of class conflict in the city and country divide as well as the divide between East and West, which will become more apparent later. Bryan, however, only accentuated the already existent divisions through his championing of bimetallism to relieve some of burden placed on debtors due to a deflationary money supply.

Through the issue of bimetallism, William Jennings Bryan tried to organize a coalition of farmers around the issue most important to them. Due to a perceived lack of gold in the country, the solution Bryan envisioned was an inflation of the currency through the free coinage of raw silver at the mints. This policy would have made it easier for farmers to pay back their debts, but it is debatable whether it would have actually fixed the problems of the economy that stemmed from the Panic of 1893 and the depression that followed.

40 Sundquist, *Dynamics of the Party System*, 141.
During the 1896 campaign, a consensus was not reached that the gold standard caused the harsh economic times. Hence, the Republican Party took aim at another one of President Cleveland’s policies, namely, free trade. From the Republican’s perspective, the gold standard did not carry all the evils that Bryan attributed to it. Instead, the problem was that American producers could not compete internationally, so they needed a policy to protect them from foreign producers. This policy would manifest in the form of tariffs, or taxes, on imports.

Although it is tempting to rigidly assess the Republican’s position during the 1896 election as fiercely promoting the gold standard without exception, this would be misleading. One caveat must be acknowledged, that is, the potential power of an international agreement. Thus, “The Republican platform called for bimetallism by international agreement and advocated retaining the gold standard until that time.” Without an international accord, there was the fear that other countries would simply unload their silver supplies onto the United States markets. Therefore, it is accurate to assert that while McKinley endorsed the continuance of the gold standard, he did not eliminate the possibility of bimetallism in the future. Nonetheless, the central issue for the Republican Party during this election was the protective tariff.

McKinley supported the protective tariff just as fervently as Bryan backed bimetallism. Indeed, McKinley had fought for the protective tariff during his many years in Congress prior to the election in 1896. A protective tariff taxes goods coming into the country and the revenues are collected by the government. The logic behind this policy is to make, “import taxes so high that they would discourage foreign countries from competing with American business and

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41 Harpine, *From the Front Porch to the Front Page*, 33.
industry.” Since many industrial problems showed in the form of factory closings, layoffs, reduced output, in addition to other setbacks, McKinley believed that these effects could be reduced by lowering the level of foreign competition. Unfortunately, this theory has two great faults. First and foremost, few economists would agree that a protective tariff benefits the economy as a whole. It may protect certain industries, however, “economists almost universally believe that free international trade benefits nations.” Generally, a lack of free trade leads to consumers paying higher prices for lower quality goods, as well as, to other countries restricting the imports of American made goods. Another major pitfall of a protectionist trade policy is that, “tariffs are almost certainly not effective methods for improving employment.” A central problem with McKinley’s argument is that his acknowledgment that the declining prices in the economy were due to increased production and efficiency from the mechanization of industry. Thus, the problem would seem to be that there were more goods supplied than demanded. Logically, a solution to this problem would be to broaden markets in an effort to increase the demand for the commodities produced. Instead, McKinley sought to close off markets through protectionist trade policies. When a country decides to tax imports, it is very likely that other countries will return the favor. This, in effect, would make exporting more difficult for the United States, which was desperately needed in order to unload the surplus of goods. Even though his argument may not hold up to stringent economic analysis, McKinley was able to differentiate himself from both President Grover Cleveland and William Jennings Bryan through his promotion of the protective tariff, in addition to continuing the cause he began as a congressman in Ohio years before.

42 Ibid, 34.
43 Ibid, 27.
44 Ibid, 27.
45 McKinley, McKinley’s Speeches in September, 1896, 184-5.
Through his support of the gold standard, McKinley was able to satisfy the holders of capital in the East. Likewise, the protective tariff was said to benefit Industrialist’s by eliminating foreign competition. This would supposedly help both the factory owners and the factory workers. In these ways, McKinley was able to offer alternatives to Bryan’s powerful call for bimetallism, yet still, offer a solution to the dire economic conditions experienced throughout the country.

**The Rhetoric of Economic Inequality**

Historically, precisely because of the innovative method of campaigning, the rhetoric of the 1896 election most frequently showed the candidates devotion to the issues previously mentioned, namely, tariffs and bimetallism. In many ways, this rhetoric was shaped in both tone and content by the candidates respective connection to the policies of the incumbent president. However, given that this election took place during poor economic circumstances with levels of economic inequality unrivaled at the time, we need to understand whether economic inequality was addressed by William Jennings Bryan and William McKinley. This of course assumes that they actually spoke about the issue, which may not prove to be the case. Grasping the way these candidates spoke about economic inequality requires understanding their vision for how a society should create its wealth. This raises a distinction between top-down and bottom-up philosophies of economic development. Once these philosophies are understood, the language used in the speeches can be interpreted to say how the candidates addressed the issue of economic inequality.
William McKinley was not the most eloquent speaker in the 1896 election. He did not scour the country speaking to devoted supporters, and he certainly did not produce the most rhetoric. Nonetheless, McKinley’s speeches were masterfully crafted in a way that created a folksy, down home warmth enhanced by the fact that his audience was actually at his home. In this way, McKinley effectively created a channel between himself and his audience for his rhetoric to flow through. The use of terms like “sound currency”, “honest dollar”, “National honor”, “patriotism”, “devalue”, “debase”, and “poor money” among others, allowed him to contrast himself with his opponents, while at the same time, appealing to a sense of national camaraderie. In his speeches, it is apparent that McKinley viewed the economic turmoil in the U.S. as a consequence of decreased confidence stemming from both the partial implementation of free trade and free silver. If business confidence could be restored, Americans could once again enjoy the prosperity they so abruptly lost with the election of President Cleveland and the economic policies that followed. Like so many Republican Presidents in this time period, McKinley subscribed to a top-down philosophy of economic growth, which made him promote conditions advantageous to businesses. At the same time, McKinley tried to strike the difficult balance between identifying with ordinary American people, yet still being primarily concerned with the aggregate growth of the economy, which he believed was largely fueled by business activity.

McKinley routinely acknowledged the current trouble of the country in his rhetoric. In one speech he said, “The country is suffering from industrial disturbances from which speedy relief must be had”, and that “in periods, like the present, of depression in business and distress
among the people”, economy must be maintained in the government.\textsuperscript{46} McKinley largely used free trade and free silver as the straw man for his rhetoric citing these policies as the cause of the depression. However, even with the dire economic conditions, McKinley still believed in the American ideal that members of society were free and equal to pursue their individual best interests. This meant that American’s were, “all equal, under the law, equal in privilege beneath that starry banner of the free, equal in possibilities, and equal in opportunity.”\textsuperscript{47} Although McKinley spoke of the current economic depression and also the foundation of America resting upon equality of opportunity, he did not venture so far as to say that the current economic times impinged on this fundamental American value in any way. Basically, McKinley granted that the economic climate was harsh, yet he neglected to concede any social costs that may have resulted for the American people. Furthermore, McKinley did not propose any policies aimed at promoting equal economic rights, or even further, economic redistribution. As Gerring notes, “Whig-Republicans of this period, as of later periods, were interested in raising the social aggregate, not the least advantaged members of society.”\textsuperscript{48} Largely, McKinley denounced any appeal to the notion of separate classes, for he said, “Away with caste and classes. Such a doctrine is un-American and unworthy to be taught a free people.”\textsuperscript{49} Attacking the political opposition, McKinley said that no voter would give his vote to a party that, “seeks to create hostility between classes and sections; between rich and poor; between the mechanic and the manufacturer; between the farmer and the banker.”\textsuperscript{50} To be clear, it was not that Republican’s viewed society as classless, but rather that, “social divisions…were inevitable and were, for this

\textsuperscript{46} Remini and Golway, \textit{Fellow Citizens}, 243-4.
\textsuperscript{47} McKinley, \textit{McKinley’s Speeches in October, 1896}, 489.
\textsuperscript{49} McKinley, \textit{McKinley’s Speeches in October, 1896}, 363.
\textsuperscript{50} Ibid., 363.
reason, a futile subject for political agitation.”⁵¹ Instead of emphasizing social divisions, McKinley appealed to a higher sense of social harmony, a higher sense of patriotism, a sense of national community, a sense of honor, which is frequently reflected in his rhetoric.

Special analysis of McKinley’s language reveals that he often used words meant to discount the ideas put forth by his political opposition, while still appealing to a higher sense of national purpose. Many times, words like “devalue”, “debase”, “honest dollar”, and others were used to undermine the financial policies championed by William Jennings Bryan, especially free silver. Using these words allowed McKinley to frame the issues in a way that made him appear patriotic, which helped him identify with his audience through a common national interest. In fairly explicit terms, McKinley equated defending the national currency to defending national honor during a time of war. He even said that voters were, “given the ballot at a time when its use for good or evil to country was never greater.”⁵² Further, voters should, “always preserve our unity, our honor, our flag, our currency, and our county.”⁵³ McKinley believed that America was the most prosperous nation in the world with the greatest opportunities, at least this was the case prior to the ill adopted policies of the present administration.

Speaking to the Homestead Workers in September, McKinley stressed that the U.S. had the highest wages in the world, and that the growth of these wages had been steady up until the Panic of 1893. More specifically he said since 1879, “wages and salaries have not declined but risen” and that, “in twenty-one selected industries wages were in money forty percent higher in 1880 than in 1860, and sixty per cent higher in 1890 than in 1860, and that the prices of staple

⁵² McKinley, *McKinley’s Speeches in October, 1896*, 363.
⁵³ Ibid., 364.
articles had fallen between 1880 and 1890 in some instances one-third.”\textsuperscript{54} Implied not so discretely in this rhetoric was the notion that when a Republican held the White House, the nation was on the right track, and this prosperity was only halted once the Democrats took office. Prior to the Democratic takeover, McKinley believed, “there never had been a time in our history when work was so abundant, or when wages were so high, whether measured by the currency in which they were paid, or by their power to supply the necessaries and comforts of life.”\textsuperscript{55}

Prosperity could only be brought back with the continued use of gold as well as protectionist trade policies aimed at protecting domestic manufacturing and restoring business confidence. Therefore, it follows that Republican economic policy of this period “was strongly tilted toward the development of industry, and manufacturing in particular.”\textsuperscript{56} McKinley, in his speeches, repeatedly enforced the idea that a restoration of confidence was a prerequisite to returned prosperity.

McKinley identified the present economic problems as a lack of confidence, which caused business people to keep their money idle instead of using it in ways that would promote economic growth. This idea is characteristic of top-down economic theory. A top-down approach says that economic growth is best achieved through policies that benefit businesses and those with capital. According to this theory, if business and capital are prosperous, this prosperity will leak down to the lower levels of the economy via investment, spending, and employment. There is a fundamental distinction here between the individual and the business. Growing business will help the individual insofar as wealth trickles down to them. Thus McKinley said, “We want that confidence that will lead the business men to trust in the future and make plans for their year’s

\textsuperscript{54} McKinley, \textit{McKinley’s Speeches in September, 1896}, 185.
\textsuperscript{55} Ibid., 1896, 185.
\textsuperscript{56} Gerring, \textit{Party Ideologies in America, 1828-1996}, 70.
work. We want that confidence that will induce the men of capital to pay their money out, having faith that it will be paid back to them in as good coin as they loan, principal and interest; and until you get that you will have no permanent prosperity or business activity.”57 For McKinley, the prosperity of the country was interconnected with the prosperity of business. Therefore, he goes on to say, we are in favor of, “getting back confidence, which lies at the foundation of all business, and without which it is stagnated.”58 Later in this same speech, McKinley recognized the economic problems were not due to a lack of money, but rather that, “we do not get enough of it individually; and the reason for that is because we haven’t work.”59 Continuing this thought, McKinley said, “The thing the people of this country are looking for this year is the lost job and you can’t get back the lost job by destroying business.”60 In McKinley’s view, business would be destroyed with both bimetallism and free trade due to the decreased confidence these policies would create. For a moment, lets retrace the logic of McKinley’s rhetoric. Harpine’s characterization of McKinley’s rhetoric works very well for this:

These campaign speeches tended to suggest a series of events that one might paraphrase something like this:

- When it lived by its traditions, the nation was prosperous with a gold standard and a protective tariff.
- However, the Democratic administration adopted a free trade policy, throwing the nation into troubled times.
- Now, Bryan wants to retain free trade and to attack the nation’s currency, posing a critical challenge to the nation.
- The nation is thus at a pivotal moment. Only the inevitable Republican victory, bringing a return to the wise policies of the past, can bring the nation back to the prosperity of the past.61

57 McKinley, *McKinley’s Speeches in October, 1896*, 489.
58 Ibid., 488.
59 Ibid., 489.
60 Ibid., 489.
61 Harpine, *From the Front Porch to the Front Page*, 148.
McKinley viewed the poor economic circumstances as a result of unwise policies enacted by the Democratic administration. These policies, especially free trade and free silver, caused business to lose confidence. Since McKinley’s understanding of the economy put business at the heart of growth and generating wealth, the economy had become stagnate once confidence was lost. Business confidence could only be regained if the wise protectionist polices of the past were restored and there was no longer any talk of the evil inflationary policy of bimetallism. Once this occurred, business would begin to invest, workers would have jobs, and the economy would be restored to the prosperity of old.

Throughout his speeches, McKinley repeatedly emphasized the need to restore business confidence. This was due to his overall economic philosophy of top-down growth. Once business prosperity was restored, individuals would be able to find work again and prosperity to the masses would resume. Hence, McKinley always thought society generated its wealth by creating circumstances necessary for business to flourish. Further, McKinley’s language consistently reflected a need to stand above the divisions in society through an appeal to greater social harmony and patriotism. Although history does not usually recognize William McKinley as the greatest orator in the 1896 campaign, his “front porch campaign” still effectively facilitated a way to connect with his audience that cannot be discounted. Thus, neither the influence of McKinley’s method, nor the effectiveness of his rhetoric, should be underestimated.

**Bryan’s Bottom-up Approach**

Author of one of the most influential political speeches in the nineteenth century, William Jennings Bryan is universally recognized as an exceptional orator. During the campaign of 1896, he traveled the country speaking to an unprecedented number of voters. Through his rhetoric,
Bryan showed his vision for the ideal form of government, which largely reflected the work of John G. Carlisle. Bryan praised Carlisle’s doctrine, which divided society into two classes: the holders of idle capital, and the toiling masses. Dividing society into two classes allowed Bryan to ally himself with the toiling masses, who represented the creators of wealth in America. Thus, Bryan envisioned economic policies that would correct the present economic downturn through the promotion of the producing classes of society. Unabashedly, Bryan advocated the reversal of top-down economic theory, instead proposing bottom-up growth. Bryan’s oratory in the 1896 election unmistakably shows his commitment to the toiling masses and the policies he believed would enhance their well-being.

The economic problems in the years leading up to the 1896 election certainly were not lost on William Jennings Bryan, for the topic was rarely absent from his rhetoric. He frequently pointed out the effects of the depression on workers, whom he believed were driven into poverty as a result of diminishing jobs. Understanding the central problem to be the gold standard, Bryan fearlessly championed the issue of free silver in his campaign speeches. Although the issue of free silver has already been discussed, it is important to point out that Bryan viewed the currency issue as an issue of governmental favoritism, which he believed was wrong because “Favoritism is the curse of all governments” and especially contrary to the American ideal of free and equal government. According to Bryan, the current currency policies favored the creditors of society since a rising value of the dollar meant they received more back for their loans than they had

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62 Ironically, Bryan uses Carlisle’s idea of the two classes of society, for, according to Harpine, Carlisle was actively serving as the Secretary of the Treasury in the Cleveland administration. While it is not uncommon for a political candidate to praise members of the party he or she is affiliated with, this election was not the norm. In this election, due to the failing economy, both candidates were doing everything in their power to achieve the greatest possible distance from the incumbent administration. Bryan was no exception, for he often criticized President Cleveland and actually led the charge against him in Congress when Cleveland sought to overturn the Sherman Act. Therefore, it is odd to say the least, that Bryan would so eloquently praise Carlisle when Carlisle was working for the enemy as Bryan saw it.

63 Bryan, The First Battle, 519.
lent. In the famous “cross of gold” speech, a rhetorical conversation developed where Bryan said, “I desire to ask”, the gentleman from New York, “where, in law or in morals, he can find justification for not protecting the debtors when the act of 1873 was passed, if he now insists that we must protect the creditors.”\footnote{Ibid., 204.} From Bryan’s viewpoint, it was a complete double standard that the interests of the creditors were defended against a possible inflation of the currency through the overturning of the Silver Purchase Act, but that average citizens were not protected against the rising price of gold in the repayment of their debts. Currency issues aside, the notion of favoritism contradicts Bryan’s ideal vision of government, for he wanted, “a government in which all citizens stand upon the same plane without regard to wealth or position in society. A government which guarantees equal rights to all and confers special privileges upon none.”\footnote{Ibid., 377.} In another speech, Bryan reiterated this point when he called for, “a government which deals with an equal hand, a government which gives to none, which takes from none, and a government which, in the making of the laws and in the administration of justice, treats all alike, and punishes the great transgressor as it does the petty offender.”\footnote{Ibid., 519.} To be clear, in his rhetoric, Bryan only calls for equal opportunities to citizens, which does not mean, “that all men are or can be equal in possessions, in ability or in merit; it simply means that all shall stand equal before the law, and that government officials shall not, in making, constructing or enforcing the law, discriminate between citizens.”\footnote{Ibid., 316.} His rhetoric concerning equality before the law arose in response to the economic conditions because the people implicitly understood that rhetoric about, “the equality ideal came to refer primarily to economic matters.”\footnote{Gerring, \textit{Party Ideologies in America, 1828-1996}, 204.} Therefore, Bryan’s
rhetoric about equality can largely be viewed as promoting equal economic opportunity, which he believed individuals did not have under the current system. While Bryan may seem to strictly promote equality, he is really trying to return to an economic fairness, a fairness and equality articulated in America’s founding documents, which he thought had been lost. Bryan believed that, “Government, instead of meting out equal and exact justice, has been too often the tool of those who, having obtained possession of it, have used it to enrich themselves out of the toil and sweat of their fellow man.”  

Repeatedly, throughout his rhetoric, Bryan had an uncanny sense of history and was skillfully able to incorporate the vision of the great leaders of the past into his speeches. These leaders were used to exemplify his image of a time of perfected government. Moreover, Bryan’s vision is more easily understood once one grasps how, in his view, the current economic policies had divided the country into classes, and how this was not advantageous for the production of wealth in America.

As a consequence of the economic policies enacted, Bryan saw enhanced class divisions within America, and thus continued to emphasize Carlisle’s class based ideas. Speaking of Carlisle, Bryan said, “I believe he spoke the truth when he said that society was divided into those two classes upon any question involving money.” Bryan frequently referred to Carlisle because the notion of class distinctions fit so tightly with his idea of bottom-up economic growth. Bottom-up economic growth holds that once the lower classes of society are stimulated, that is, they have money to spend, employment, and overall prosperity, their prosperity will in turn increase the demand for commodities that businesses must produce. Once business begins producing to meet this increased demand, they must increase employment, which makes the overall economy grow. This triggers a spiral of increased demand and greater employment. In

the “cross of gold” speech, Bryan contrasted the two prominent ideas of economic growth: “There are two ideas of government. There are those who believe that, if you will only legislate to make the well-to-do prosperous, their prosperity will leak through to those below. The Democratic idea, however, has been that if you legislate to make the masses prosperous, their prosperity will find its way up through every class which rests upon them.”71 In a nutshell, this is the theory of bottom-up economic growth, yet Bryan says so much more about why it is necessary to make sure the ‘struggling masses’ are prosperous.

Although Bryan spoke about equality, he made no qualms about being on the side of the ‘struggling masses’, for these were the individuals who paid taxes and created wealth in America. Thus the “well-being of the nation-aye, of civilization itself-depends upon the prosperity of the masses”, and, “the professional classes- in the main- derive their support from the producing classes, and can only enjoy prosperity when there is prosperity among those who create wealth.”72 In another speech, Bryan asserted, “without prosperity among those who till the soil and convert a nation’s resources into a nation’s wealth there can be no permanent prosperity anywhere.”73 According to Bryan, it was impossible for a society to have wealth without those who labor each and every day to produce it. Furthermore, Bryan maintained the, “Production of wealth goes before the exchange of wealth; those who create must secure a profit before they have anything to share with others”, thus speaking of the primary sequence of events for wealth creation.74 If those who are supposed to produce wealth lose their ability to earn a living, they will become, “hard pressed by poverty” and, “lose the ambition, the inspiration and the high

71 Bryan, The First Battle, 205.
72 Ibid., 323, 325.
73 Ibid., 521.
74 Ibid., 337.
purpose which lead men to the greatest achievements.”75 Consistent in this statement and throughout his rhetoric was the notion that without the producing classes, a society would decay and atrophy. Instead of assuming that it is impossible to have wealth without the wealthy, Bryan took the position that wealth must be created before the wealthy could even exist. Not only were these people necessary for the good of society, but it was their fundamental right as an American citizen to enjoy the possibility of prosperity. Bryan thought this right was encroached upon with the economic policies of the day that allowed great concentrations of wealth, for he said, “great aggregations of wealth are trespassing upon the rights of individuals.”76 Financial trusts, in this era, were especially guilty of oppressing the masses. Speaking for the masses, Bryan claimed, “It is not the wish of the general public that trusts should spring into existence and override the weaker members of society; it is not the wish of the general public that these trusts should destroy competition and then collect such tax as they will from those who are at their mercy.”77 Trusts were the ultimate display of the idle holders of capital who prospered merely because they already had money, for they did not actually toil, they did not produce, and they did not create new wealth. Therefore, with his condemnation of the trusts, Bryan’s rhetoric continued to show his devotion to the cause of making the masses prosperous. Ultimately this vision would manifest through bottom-up economic growth and policies that would stimulate the ever-important ‘toiling masses’.

Bryan’s rhetoric during the 1896 campaign shows a devotion to the issue of bimetallism, yet underlying the promotion of this issue was a deeper commitment to the toiling masses. Through his vision of bottom-up economic growth, Bryan sought to restore prosperity to the

75 Ibid., 376.
76 Ibid., 318-9.
77 Ibid., 319.
masses. Once the masses were again prosperous, America would begin to retain its economic well-being. While his rhetoric was often radical, this was due to his fervent commitment to the working people of America.

\[ A \text{ Return to Economic Inequality} \]

At the beginning of this section the question of which candidate spoke the most about economic inequality was posed, and it has not been fully answered. Neither candidate based their campaign, or their rhetoric for that matter, on the issue of economic inequality. Bryan largely championed bimetallism, whereas, McKinley advocated a return to the protective tariff. Furthermore, their views for economic growth could not have been more different with McKinley promoting top-down economics and Bryan supporting a bottom-up approach. Given this information, can a claim really be made that either candidate paid greater attention to economic inequality than his opponent did? The short answer to this is yes. William Jennings Bryan was clearly more concerned with the distribution of wealth and the social costs that came with the depression preceding this historic election. Instead of merely worrying about the aggregate growth of the economy relative to others around the world, Bryan spoke largely about equality of opportunity, which using Gerring as a lens, can be understood to mean that Bryan was speaking about economic matters. Combing through his list of ideas on: bimetallism, social classes, trusts, and general bottom-up economics, it is clear that Bryan was more concerned with economic distribution than William McKinley was. One must look no further than the explanations offered by both candidates as to the cause of the depression and the possible solutions. McKinley understood this as a problem of business not having confidence, while on the other hand, Bryan viewed the problem as the “toiling masses” being disadvantaged by rising
prices and the gold standard. Inherent in Bryan’s rhetoric is the need to bring prosperity back to the masses. Conversely, McKinley wanted prosperity to rain down on business and hopefully this would drip through to the masses. Truth be told, the only economic inequality McKinley seemed to be concerned with in his rhetoric was America’s overall wealth as compared to the rest of the world. Contrarily, Bryan was upset that the “toiling masses”, who actually created wealth, were watching their fundamental right to equal economic opportunity diminish, thus he continually fought for them in every speech throughout the campaign of 1896.

Although the campaign of 1896 did not directly turn on the issue of economic inequality, the candidates’ rhetoric was certainly influenced by the economic and political environment. Each candidate offered a different solution with McKinley promoting the protectionist tariff while Bryan championed the coinage of free silver at the ratio of 16 to 1 for gold. At the same time, Bryan recognized the economic inequalities in America to a much greater degree than William McKinley. In the end, however, the critical issue was not economic inequality, and the important numbers of 1896 were not 16 to 1, but 7 million to 6.4 million. The people had spoken and William McKinley was President.
III. Right Before the Crash: The 1928 Presidential Election

Throughout the 1928 presidential election, political rhetoric concerning economics primarily focused on the perceived prosperity felt by the American people. Many considered the “Roaring Twenties” to be a time of unprecedented expansion for the United States with a record amount of growth and overall economic and social prosperity. Due to the perceived prosperity, the rhetoric during the 1928 election frequently reflected the divisive social issues of the day, namely, prohibition and religion. In fact, these issues significantly contribute to the historic significance of the election, for Al Smith, the Democratic nominee for President, was the first Roman Catholic to receive the nomination of a prominent political party. His candidacy invoked both a sense of pride for many immigrants as well as great resistance from bigots and white supremacist groups of the time. Furthermore, there was a lively debate over the possible repeal of the Eighteenth Amendment of the Constitution, which outlawed the sale, manufacture, and consumption of intoxicating liquids. Although these social issues divided the country and certainly accentuated the differences between the Democrat Al Smith and the Republican Herbert Hoover, this analysis is directed towards rhetoric about economic inequality.

Neither candidate in this election is recognized as a transcending orator, yet their rhetoric is still important due to the underlying economic conditions of the twenties. After all, this election directly preceded the largest economic collapse in American history, that is, the Great Depression. Indications of a possible collapse were prevalent during the election of 1928, and the largest marker of the turmoil to come was the high level of economic inequality among the citizens. Often lost in this time of perceived prosperity was the stark reality that many of the

78 Herbert Hoover often acknowledged that he was of Quaker stock and that his forefathers had been persecuted for their beliefs. Therefore, he always advocated freedom of religion and denounced any prejudice directed at his opponent.
79 On the issue of Prohibition, Al Smith was openly “wet” meaning he favored the repeal of the 18th Amendment. Conversely, Herbert Hoover was “dry” indicating he agreed with the prohibition of intoxicating beverages.
citizens were, in fact, not reaping the substantial benefits of the twenties.\textsuperscript{80} Agricultural workers, in particular, were at the top of this list, for they had the unlucky fortune of experiencing declining prices with a diminishing market for the commodities they produced. Furthermore, other individuals, especially urban laborers, experienced economic difficulties due to their lack of purchasing power. This stemmed from an unequal distribution of wealth, which individuals remedied through increasing their debt and purchasing goods on credit.\textsuperscript{81} The rapid expansion of the twenties required that consumers had adequate ability to afford goods, yet once this condition was no longer met, swift decline manifested and the Great Depression set in.

Economic extremes as well as high levels of economic inequality dominated the 1920’s, which is further drawn out in the following sections. Therefore, it should follow that the presidential candidates addressed this issue in their rhetoric. Even with the false idea that the economy was set on the right track, the candidates should still have mentioned those less fortunate in America who were not reaping the benefits. To this end, the rhetoric of the presidential candidates in their campaign speeches must be analyzed to see whether they spoke about economic inequality, and what significance they placed on the issue.

\textbf{A Time of Growth and Despair: The Economic Conditions of the 1920’s}

In the 1920 Presidential election, Warren G. Harding promised a “return to normalcy” in response to the massive debt and expansionary policies enacted by Woodrow Wilson during World War I.\textsuperscript{82} This phrase underpinned the entire philosophy of government throughout the

\textsuperscript{80} Granted, many collective goods were spread throughout America, especially technological niceties like electricity, the radio, the movies, the entertainment industry, and many other leisure activities. Also, there were quick developments in the construction industry, especially the building of roads and highways, as well as, a drastic increase in automobile production and ownership.

\textsuperscript{81} Goldberg, \textit{Discontented America}, 183.

1920’s, for the public embraced a return to the ideal of limited government action. In fact, it is often said that the public expected relatively little from their government during the twenties, and the administrations flawlessly delivered on these expectations. Economic matters were not an exception. Therefore, the 1920’s can be characterized as a time of *laissez-faire* economics, or at least inherently pro-business policies, coupled with unprecedented industrial expansion. At the same time, everyone did not reap the financial benefits, and the stark reality is often lost that the “Roaring Twenties” was a time of extreme inequality with economic policies tilted toward those at the top of the income distribution. To the extent that government was involved, it emphasized pro-business policies, limited taxation, and an overall decline in regulations. From these policies came polarizing economic conditions that continuously increased the gap between those at the top of the economic distribution and those at the bottom, ultimately resulting in the beginning of the Great Depression in 1929. This certainly reflects the economic dark side of the “Roaring Twenties”.

Characterizing the 1920’s as a time of rapid industrial expansion with more and more goods being produced every year is relatively accurate. For example, the productive capacity of industry actually increased at a greater rate than during the Industrial Revolution. National income soared, and workers were paid the highest real wages they had ever seen, while the number of hours worked were substantially slashed. Increased efficiency in production via technological innovations allowed the total output of manufacturing to jump 264 percent between 1899 and 1929 without expanding the size of the labor force. 83 Business was booming, living standards were skyrocketing, and many Americans were prosperous. At this time, “all the key economic indicators were positive”, while, “Production and productivity grew steadily;
wages, prices, and salaries remained stable, costs fell; and profits rose." Moreover, business was aided by the absence of government regulations, very low tax rates, and a general increase in consumption in the economy. All signs indicated that business was flourishing and that economic prosperity would continue indefinitely. In fact, “By the eve of the 1928 presidential election, business had become the dominant if not the hegemonic force in American society.”

Unfortunately, the distribution of income could not have been more uneven. This is to say that during the twenties, “certain groups advanced greatly while others declined or benefited only slightly.”

The business community was prosperous in the sense that “corporate profits consumed the largest share of the new wealth”, yet there was still a fundamental problem of consumption, that is, the question remained of who would purchase the record amount of goods being produced when the distribution of income had become so unbalanced.

While business was booming and reaping the profits of increased mechanization, employees’ wages remained relatively modest. All evidence suggests that a select few were becoming much wealthier with the rest of society catching up less quickly. This was a time when the number of millionaires in America increased at a rapid rate, for the, “share of wealth held by the ‘super-rich’–the wealthiest 0.5 percent of U.S. households”, rose to an unprecedented level before ultimately crashing after the Great Depression. Aiding this concentration of capital was the lowering of government involvement in the economy, for “Taxes were being reduced and government interference with business was at a minimum.”

What taxes remained focused on redistributing wealth upward by slashing, “most heavily the rates on the biggest incomes (those

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84 Goldberg, America in the Twenties, 134.
85 Goldberg, Discontented America, 170.
86 Goldberg, America in the Twenties, 122.
87 Ibid., 128.
88 Phillips, The Politics of Rich and Poor, Appendix A and Appendix B.
89 Goldberg, America in the Twenties, 135.
in the “upper brackets”), with slighter decreases for smaller ones.”

Enacting tax policies in this manner resulted in the rich, “getting richer much faster than the poor were becoming less poor”. By the end of the decade, “71 per cent of American families had incomes under $2,500, generally thought to be the minimum standard for a decent living. The 36,000 wealthiest families in the United States received as much income as the 12,000,000 American families- 42 per cent of all those in America- who received under $1,500 a year.” Harsh inequities of unbridled capitalism were not a major concern during this period of rapid growth in industry, but the fundamental consequence of such an unequal distribution of wealth was a lack of purchasing power in the economy.

With such an uneven distribution of income, it quickly became apparent that there were not enough people to purchase the ever-increasing number of goods produced by the more efficient new factories. Utilizing the newest technologies, manufacturers were able to increase production without hiring more workers, for “Manufacturing employed precisely the same number of men in 1929 as it had in 1919.” As a result, the “most serious problem for the economy was an insufficient market for the vast quantity of goods being produced, a result of the poor distribution of income.” Without an even disbursement of income, the burden of purchasing goods was left solely on the wealthy. However, this group did not purchase ordinary consumer goods, instead preferring investments and luxury goods. Those who did purchase consumer goods- the ordinary workers- had so little discretionary income that they had to go into debt in order to furnish their needs. This began a downward spiral of debt and decreased demand.

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93 Ibid., 179.
throughout the economy. Ultimately, “when credit limits were nearing saturation by the end of the decade, the economy declined sharply.”\textsuperscript{95} Meanwhile, not understanding the decline in demand for their goods, manufacturers erroneously poured all their resources into increasing production. Instead of sharing its record profits with the wage earners of society, business effectively eliminated their entire consumer base by greedily paying insufficient wages and trying to further increase profits with more production. In doing so, they forgot an essential rule: “Success at business meant more than just success at selling. Someone had to buy.”\textsuperscript{96} By allowing the distribution of wealth to become so uneven, business no longer had a market for the goods they were producing, which resulted in the demise of many businesses and the crash at the end of the decade.

Although the 1920’s was a decade of promise and prosperity for some, it was also a time of high economic inequality. Eventually, the wave that business was riding ran out, largely due to the lack of demand created by high speculation and uneven economic distribution. Once business collapsed, the economy as a whole soon followed resulting in the Great Depression. Even though the depression was not until the latter months of 1929, the economic prerequisites were apparent throughout the election of 1928. These preconditions were an absence of regulations on the market, uneven tax distribution, and a large concentration of wealth.

**Lost in the Prosperity: The Plight of the Farmer**

In the midst of the booming business of the twenties, agriculture remained stagnant. Actually, stagnant would have been an improvement, for with depressed prices and a shrinking market, agriculture was truly a “sick” sector of the economy. Declining prices resulted in

\textsuperscript{95} Ibid., 136.
\textsuperscript{96} Schlesinger Jr., *History of American Presidential Elections*, 2588.
rampant unemployment, which forced many individuals away from their farms and into the unknown territory of urban industrial jobs. With this migration into the cities, the agriculture problem led to a flooding of the industrial labor market, thus causing difficulties for the entire economy in the form of declining wages.

Farmers expanded production during the World War I period in an effort to meet the increased domestic demand for their goods. Throughout the war period, American farmers had been solely responsible for supplying the U.S. market, and this allowed them to increase their prices. To increase production, American farmers “rapidly mechanized agricultural work and expanded their acreage to the tune of ever higher prices.” 97 Increased mechanization, though, was not a free transformation, for farmers went into great debt in order to increase their productive capabilities. After the war concluded, there was a severe drop in prices, which initially arose as a result of renewed European competition. 98 In addition, the rapid technological expansions that had allowed such rewards during the war period quickly resulted in a flooded diminishing market. With such an abundance of supply as well as increased competition, prices were destined to fall. Once prices declined, repaying the accrued debt proved much more difficult because farmers found themselves paying off inflated debts in deflated dollars.

As a result of the falling prices, the agricultural industry was near collapse throughout the 1920’s. In fact, “farm bankruptcies increased from 21 per 100,000 in 1920 to 120 per 100,000 during 1924-26.” 99 Meanwhile, “The value of farm land, on which rested much of the farmer’s accumulated wealth, dropped from $78 billion in 1921 to $58 billion in 1927.” 100 With bankruptcies increasing, land values declining, and commodity prices falling, farmers were stuck

98 Goldberg, *America in the Twenties*, 123.
99 Ibid., 123.
100 Ibid., 123.
in a terrible declining industry. Those who continued farming were left with, “starvation prices, grinding debts, mortgage foreclosures and bankruptcies.”\footnote{Schlesinger, \textit{Political and Social Growth of the United States: 1852-1933}, 473.} Some, however, were forced to migrate into the cities in search of other work, which effectively saturated the labor market, thus bringing down the overall price of wages.

Agriculture was the largest of the depressed sectors of the economy in America during the 1920’s. With at least a quarter of the nation’s employment in farming, the entire economy was inherently connected to the well being of agriculture. Since agricultural workers were such a large portion of the population, when they were not prosperous, that is, when they did not have discretionary income to purchase consumer goods, the overall consumption in the economy eventually decreased. Once consumption fell, overall demand was soon to follow. With demand falling, it was only a matter of time before a depression occurred. Thus, when the farmers of America suffered, the rest of the economy was sure to follow, which is ultimately what happened at the end of the 1920’s.

Given that agriculture employed such a large portion of American workers, its decline had gross consequences on the American economy. Unfortunately, the farmers never experienced the prosperity of the 1920’s. Agriculture relief, however, did become the single largest economic issue of the 1928 election with both candidates understanding the need to help the farmer. Obviously, someone needed to help them.

\textbf{The Rhetoric of Hoover and Smith}

The 1928 presidential election is economically historic precisely because it preceded the largest economic collapse in American history. Herbert Hoover is often crucified for his handling
of the Great Depression beginning in 1929, yet as we have seen, many of the requirements for the collapse were prevalent even before his election. In fact, the 1928 campaign should have been the perfect place to expose the harsh inequalities already existing throughout the country. Since Hoover was an active participant in the current administration, he was somewhat limited in his discussion of the causes of the economic conditions. Still, he believed in promoting an “American System”, which guaranteed political, social, and economic equality of opportunity. On the other hand, Smith used the economic conditions to fiercely oppose the incumbent administration, and to point out the governmental deficiencies of the entire decade. Clearly, economic inequality throughout the twenties resulted in unfortunate circumstances by 1929. Thus, the campaign speeches of Herbert Hoover and Al Smith need to be examined to see how they addressed the issue of economic inequality and what solutions they proposed to this imperative problem.

**Hoover’s American System**

Herbert Hoover truly embodied what a nation premised on the foundation of equal opportunity to all its citizens could produce. He was orphaned before his eleventh birthday, yet he still found it within himself to earn a first rate education, ultimately graduating from Stanford University with a degree in Geology and Mining. As an adult, Hoover was an American success story. He was successful in many vocations, ultimately becoming a millionaire, before being appointed Secretary of Commerce in the Coolidge administration. Due to his close affiliation with the incumbent administration, Hoover’s rhetoric often praised the preceding years as a time of unyielding prosperity and economic growth. At the same time, Hoover acknowledged that some sectors of the American economy- agriculture, coal, and textiles- required assistance in
order to enjoy the prosperity of other industries. In his view, this assistance was necessary to
guarantee equality of opportunity to all Americans, a devotion no doubt attributable to his own unique story. Unmistakably, Hoover repeatedly shows, in his speeches, a deep commitment to the preservation of equality of opportunity for all members of society. This commitment is part of Hoover’s fundamental vision of America. From this vision comes what Hoover coined the “American System”.

In his campaign speeches, Hoover constantly acknowledged the current economic state as a time of great progress. While accepting the nomination of the Republican Party and speaking to the party’s past success, Hoover said, “Never has a political party been able to look back upon a similar period with more satisfaction.”\(^{102}\) Taking pride in his party’s accomplishments, Hoover maintained that, “Taxes have been reduced four successive times”, while continuing to hold that, “The purchasing power of wages has steadily increased. The hours of labor have decreased. The twelve-hour day has been abolished”, and, “Unemployment in the sense of distress is widely disappearing.”\(^{103}\) Throughout his rhetoric, Hoover displayed the perceived success of the Republican Party during the 1920’s, for he always sought to highlight these achievements. At the same time, his rhetoric went beyond merely reciting achievements in the sense that he wanted to assure the public that the American economic structure was fundamentally sound. Thus he said, “no one can rightly deny the fundamental correctness of our economic system.”\(^{104}\) Not only did Hoover advocate that the economy was flourishing, but he went further, that is, he sought to situate American progress with respect to the rest of the world. However, the rest of the world posed no competition because America’s, “real wages and our standards of living are the highest

\(^{103}\) Ibid., 13; 15.
\(^{104}\) Ibid., 30.
in the world.”\textsuperscript{105} With such lofty rhetoric praising the state of the American economy, it almost seemed that Hoover was ignoring the less prosperous sectors of the economy. Yet, this is hardly true. In many speeches, Hoover specifically articulated the need for agriculture relief and government aid to struggling industries.

Instead of only praising the economic successes of the previous administration, Herbert Hoover recognized the unfortunate toll the post-war period had taken on agriculture. Speaking in New York City, Hoover held that, “In these past few years some groups in our country have lagged behind others in the march for progress. I refer more particularly to those engaged in the textile, coal and agricultural industries.”\textsuperscript{106} More specifically, Hoover believed that agriculture, “is the most urgent economic problem in our nation today”, and steps should be taken to, “give equality of opportunity to the farmer.”\textsuperscript{107} To be clear though, according to Hoover, progress in agriculture relief had been made during the Republican administrations of the twenties. In the years directly following the war, “Agriculture was prostrated” and “land was unsalable”, yet due to the Republican’s hard work, “they have made substantial progress.”\textsuperscript{108} Understanding the agriculture problem as stemming from the deflation of prices after the war, which caused farmers to be indebted in inflated dollars, Hoover, like McKinley years before, proposed enacting tariffs to support the farmers via a protected market less susceptible to foreign competition. For Hoover, “an adequate tariff is the foundation of farm relief.”\textsuperscript{109} Protecting farmers was essential because agriculture employed approximately one third of Americans and, “the farm is more than a

\textsuperscript{105} Ibid., 69.
\textsuperscript{106} Ibid.,173.
\textsuperscript{107} Ibid., 188; 196.
\textsuperscript{108} Ibid., 12; 13.
\textsuperscript{109} Ibid., 20.
business: it is a state of living." Agriculture relief was necessary for the continuance of an American pastime, for agriculture was an essential part of American culture. Hence, the essential element of agriculture relief was preserving the notion of equality of opportunity for all Americans, which was, in some respect, lost in this depressed sector of the economy. Hoover’s ideal vision of society most fundamentally required the ability of everyone to pursue their own equal opportunity to succeed, for this was an essential requirement of the “American system”.

Hoover’s ideal vision of society comes from his understanding of the “American system”, which is a three pronged approach consisting of political, social, and economic development. The “American system” greatly reflects a commitment to classical liberalism, and it, “is founded upon a particular conception of self-government in which decentralized local responsibility is the very base. Moreover, it is founded upon the conception that only through ordered liberty, freedom, and equal opportunity to the individual will his initiative and enterprise spur on the march of progress.” Only through the “American system” was it possible to build a society, “where national conscience is alert to protect the rights of all, curtail selfish economic power, and hold to the ideal of distributed contentment among the whole people.” There is an intrinsic overlap in this system of the economic and social realm, for Hoover sought to curb some of the inequities of the marketplace via governmental involvement. Perhaps this is the point of greatest departure from the philosophy of classical liberalism. Speaking in New York City, Hoover made sure to clearly state that the United States should not be a, “free-for-all and devil-take-the-hind-most”, for, “The very essence of equality of opportunity and of American individualism is that there shall be no domination by any group or combination in this republic,

110 Ibid., 19.
111 Ibid., 153.
112 Ibid., 86.
whether it be business or political."\textsuperscript{113} In this rhetoric there is a sense that protection should be administered to the interests of the many, not only the interests of the few. Hence, Hoover deeply believed that America should be afforded, “economic justice as well as political and social justice” not just a “system of laissez faire.”\textsuperscript{114} By illustrating his “American system”, Hoover was, in a small way, echoing the progressivism of Roosevelt and Wilson, while still holding his commitment to the administrations of the twenties. Within the “American system”, there is a certain fundamental obligation to liberalism and the individual, but there is also a collective duty to ensure opportunity for everyone. Thus, Hoover is recognizing that, “The American people from bitter experience have a rightful fear that great business units might be used to dominate our industrial life and by illegal and unethical practices destroy equality of opportunity.”\textsuperscript{115} Furthermore, in this rhetoric, Hoover wanted to reassure the people that he would preserve the ideal of equality of opportunity and fundamentally denounce any notion of class privilege.

Appeals to class are largely absent in Hoover’s rhetoric. Of course, this excludes the frequent call for eliminating poverty in society. On the few occasions that Hoover did mention class, it was to make sure no favors were granted to those merely because of their standing in society, or their birth. Even at the beginning of his campaign, Hoover was clear that America, “tolerates no privileged classes or castes or groups who would hold opportunity as their prerogative”, for we, “have no frozen classes or stratification of caste in our country.”\textsuperscript{116} Later, in his Inaugural Address, Hoover spoke against, “the denial or domination by any group or class”, for “the direction of economic progress” should be “toward prosperity for the further lessening of

\textsuperscript{113} Ibid., 164.
\textsuperscript{114} Ibid., 164.
\textsuperscript{115} Ibid., 166.
\textsuperscript{116} Ibid., 41; 180.
poverty.\textsuperscript{117} Also, he said, “the larger purpose of our economic thought should be to establish more firmly stability and security of business and employment and thereby remove poverty still further from our borders.”\textsuperscript{118} In order to accomplish this, Hoover said that, “There is no guarantee against poverty equal to a job for every man. That is the primary purpose of the economic policies we advocate.”\textsuperscript{119} Full employment was the means of eliminating poverty and confirming every individual’s right, “to attain that position in life to which his ability and character entitle him.”\textsuperscript{120} Only after the abolition of poverty was complete could his “American system” transform from potentiality to actuality, thus allowing equal opportunity for all citizens.

The rhetoric of Herbert Hoover during the 1928 presidential campaign strikes a difficult balance. On one hand, he is able to praise the conditions created by the previous administration, which he served in. On the other hand, Hoover effectively differentiated himself through his vision of the American System. In so doing, he was able to acknowledge the potential pitfalls of unchecked capitalism and the encroachments this may make on the fundamental principle of equality of opportunity. Therefore, Hoover’s rhetoric does effectively recognize those individuals who were not reaping the benefits of prosperity during the 1920’s, and he sought to solve this problem.

\textit{Al Smith and the Broken Promises of the 1920’s}

Throughout the 1928 presidential campaign, Al Smith’s rhetoric repeatedly pointed out the broken promises of the Republican Party. Often, Smith recited portions of previous Republican Party platforms, and then made a determining judgment of how well they had

\textsuperscript{117} Remini and Golway, \textit{Fellow Citizens}, 329.
\textsuperscript{118} Ibid., 324.
\textsuperscript{119} Hoover, \textit{The New Day: Campaign Speeches of Herbert Hoover 1928}, 16.
\textsuperscript{120} Ibid., 41.
accomplished these goals. Essentially, Smith used the perceived failures to fuel his rhetoric, and his attack of Herbert Hoover. Since Smith was regarded as the underdog going into the campaign, he tried everything in his power to lessen the popularity of the Republican Party and their candidate Herbert Hoover. In doing so, Smith frequently pointed out the unpleasant conditions plaguing agriculture. Moreover, he articulated his vision for America, which allowed every citizen an equal opportunity to succeed. However, this was far less apparent than his blatant dislike for the Republican Party’s policies during the 1920’s.

Al Smith’s rhetoric in the 1928 campaign frequently pointed out the deficiencies of the Republican Party during the twenties. However, he did grant their success in one area: hype. Smith believed much of the perceived prosperity during the decade was due to the unique ability of the Republican Party to sell their accomplishments to the American people. In his acceptance speech, Al Smith said, “Publicity agents of the Republican administration have written so many articles on our general prosperity, that they have prevented the average man from having a proper appreciation for the degree of distress existing today.”121 While much of the prosperity was real, it is certainly valid that prosperity did not equally rain upon everyone in America. In fact, Smith defended this very idea, saying, “Prosperity to the extent that we have it is unduly concentrated and has not equitably touched the lives of the farmer, the wage-earner and the individual business man.”122 Further, Smith believed, “Specific industries are wholly prostrate and there is widespread business difficulty and discontent among the individual business men of the country.”123 Later in the campaign, while speaking to a crowd in Louisville, Smith gave additional evidence that the country was not wholly prosperous when he said, “Whatever may be

121 Smith, Campaign Addresses of Governor Alfred E. Smith, 15.
122 Ibid., 4.
123 Ibid., 4.
our wealth in spots, nobody can claim with any degree of justice that our whole people are passing through a great period of prosperity” when four million men are, “out of work, representing with their dependents upward of fifteen million people.” Consequently, Smith understood that, “nobody can say that we are passing through a period of wonderful prosperity when there is recorded 830 bank failures last year.” Clearly, Smith was aware that the economic conditions were not universally favorable. Actually, in this rhetoric, he indicates the false prosperity peddled by the rhetoricians of the Republican Party. Nowhere was Smith’s criticism of the incumbent greater than with the issue of agriculture relief.

Agriculture relief was one of the largest economic issues during the 1920’s. Many accounts suggested that between one quarter and one third of the nation’s population was employed in this sector of the economy. Thus, when agriculture became depressed in the post-war period, it served as great fodder for Al Smith’s rhetoric denouncing the promises of prosperity given by the Republican Party of the twenties. Statistics presented in Al Smith’s speeches indicated a recognition of the farm problem. More specifically, in his acceptance speech, he said, “From 1910 to the present time the farm debt has increased by the striking sum of ten billions of dollars”, while, “The value of farm property between 1920 and 1925 decreased by twenty billion of dollars”, resulting in, “an enormous increase of bank failures in the agricultural districts.” Later in this speech Smith gave additional details about the numerous

124 Ibid., 155.
125 Ibid., 155.
126 Smith had a very difficult time making inroads with the farmers of America. First of all, he was a Northeasterner, who seemed drastically out of place on the farm. Additionally, he was Catholic and “wet”, which was not favored by many rural voters. Ultimately, in the election of 1928, the agricultural voters did not see much difference between the two candidates. This was a fundamental problem for Smith because he desperately needed the rural vote in order to have any chance of being elected. However, the discontent among the rural voters continued to brew throughout the twenties and the Great Depression, which contributed to the resounding success of the Democratic Party in the 1932 election.
127 Smith, Campaign Addresses of Governor Alfred E. Smith, 15.
bank failures: “In 1927 there were 830 bank failures, with a total liabilities of over 270 millions of dollars, almost entirely in the agricultural sections.”\textsuperscript{128} These effects underscore the broader problem of the agriculture, yet at an individual level, “Statistics indicate that there has been a decline in the purchasing power of farm products of 20 per cent., as compared with the pre-war period.”\textsuperscript{129} As a result, individuals were being driven from the farm in record numbers, which meant that, “four million American citizens were compelled to give up their chosen vocation. It meant suffering and distress in millions of families, and drove the tillers of the soil into competition with the worker in the cities.”\textsuperscript{130} Due to the interconnectedness of the economy, Smith’s rhetoric indicated that allowing agriculture to underperform resulted in undesirable effects for the economy as a whole.

Smith’s logic suggested that the problem of depressed agriculture was as basic as supply and demand. Since agriculture was so large, its absence would produce a lack of demand that would run throughout the economy. Signaling this chain of events while speaking in Newark, Smith said, “The farmers of this country are 30 per cent. of the population. If the buying power of the farm is destroyed that means, as I have said, fewer trips to the stores on Main street. If the farmer buys less, the merchant buys less from the manufacturer and the manufacturer has to cut down his force of workingmen.”\textsuperscript{131} Then, the “banker cannot collect his debts or sagely extend further credit.”\textsuperscript{132} Fundamentally, Smith was making the broader argument that individual industries could affect the economy as a whole. Therefore, everyone needed to be concerned about the inequities of the market, even if only out of self interest. Smith made this connection in

\textsuperscript{128} Ibid., 15.  
\textsuperscript{129} Ibid., 34.  
\textsuperscript{130} Ibid., 33.  
\textsuperscript{131} Ibid., 264.  
\textsuperscript{132} Ibid., 16.
his acceptance speech by saying, “This county cannot be a healthy strong economic body if one of its members, so fundamentally important as agriculture, is sick almost to the point of economic death.” Naturally, Smith had a quick remedy for the farmer’s problem and this was tariff reform.

Understanding the farmer’s ailments as coming from an inequity in the administration of tariffs, Smith frequently sought tariff reform. He closely summarized the problem in a speech in Omaha, thus saying, “the farmer buys in a protected market, from the hat on his head to the shoes on his feet. For everything needed around the farm not produced by himself he makes his contribution to the tariff system for protection of American industries, and when he produces the crop he is compelled to sell it in an unprotected market.” This was a problem of equity, for in Smith’s view, the farmer was subjected to taxation without equal representation. Further on in the Omaha speech, Smith said, “No part of that protection has been given to the farmer on his major cash crops; and when we talk about putting agriculture on an equality with industry, we are talking primarily about the problem of making the tariff function for agriculture in the way that it functions for industry.” In many ways, it seemed to Smith that the issue of tariffs had become so politicized that it was used in a way that appeared to suggest a sense of government favoritism towards industry. Therefore, Smith believed, “that the tariff should be taken out of politics and should be treated as a business and economic problem”, for he was, “opposed to the politics in tariff making.” Reducing the issue of the tariff to only an economic matter would allow a sound judgment in the interest of both industry and agriculture.

133 Ibid., 16.
134 Ibid., 35.
135 Ibid., 35.
136 Ibid., 165.
Although Smith’s treatment of the agriculture problem is the greatest example of his support for equal opportunity for everyone in America, he did directly address the need for granting equal opportunity on a few occasions. Most clearly, in his acceptance speech, Smith promoted, “Equal opportunity for all” and “special privileges for none”. This extended to all facets of the campaign, including economic matters. Additionally, Smith believed that promoting economic equality and protecting citizens against the encroachments of powerful business was fully necessary. However, there did not need to be a tradeoff between allowing sound business practices and protecting the individual. Actually, Smith believed, “It is a fallacy that there is inconsistency between progressive measures protecting the rights of the people, including the poor and the weak, and a just regard for the rights of legitimate business, great or small.”

Promoting the rights of the individual and the prosperity of business were not mutually exclusive ends for Al Smith. Instead, as he displayed in his promotion of agriculture relief, Smith held that the good of all business required the equal disbursement of prosperity. Once Smith’s policies, including agricultural relief and an effective tariff were enacted, he believed the result would be a, “widespread and more equal distribution of prosperity that will not be confined to any limited groups of the community, but in which all will have an equal opportunity to participate”.

Clearly, Smith envisioned an equal playing field for both workers and business, whether large or small. This was his vision of how economic policy should be conducted within America.

Al Smith’s rhetoric was frequently aimed at denouncing the Republican Party and illuminating their broken promises of the past. His greatest example of their misdeeds requires looking no further than agriculture. It is through this sector of the economy that Smith showed his devotion to allowing equal opportunity to all parts of the economy and their workers. Perhaps

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137 Ibid., 2.
138 Ibid., 167.
this was merely a ploy to gain the desperately needed rural vote. Nonetheless, it is clear that the agricultural post-war depression of the 1920’s provided Al Smith with an abundance of ammunition aimed squarely at the Republican Party. At the same time, he tried to educate the majority of the public on an issue that affected such a large section of the population. In this way, Al Smith did acknowledge, to some degree, the growing economic inequality during the 1920’s.

Comparing the Rhetoric

Herbert Hoover and Al Smith could not have been more different politicians, yet much of their rhetoric was very similar, and some of it was even reminiscent of previous elections. Each candidate, in some way, showed a commitment to helping the depressed agricultural sector of the economy. Even a remedy to this problem was largely agreed upon in the sense that both candidates supported market protection for agriculture in some form. In their desire to protect agriculture, Hoover and Smith advocated a message similar to William Jennings Bryan’s years earlier. Further, the promotion of tariffs as a remedy for struggling agriculture was almost the identical policy proposed by William McKinley in 1896. This shows some issue consistency over time.

Back to 1928, Smith and Hoover largely agreed that many groups in America were not enjoying the booming prosperity of the twenties. It is also clear that Herbert Hoover emphasized the need for equal opportunity far more intensely than Al Smith, which showed that all Democratic candidates did not fiercely advocate a class-based restoration of equality of economic opportunity. However, both Smith and Bryan did mount fervent attacks on their political opposition. Conversely, Hoover’s “American System” combined political, economic, and social relief to those not receiving an equal opportunity to succeed. Large portions of his
speeches were devoted to specifically explaining the need for equal opportunity, as well as, the need for the government to ensure this policy. In this sense, Hoover’s rhetoric is different than Smith’s in addition to contrasting both candidates in the 1896 election. He does not resemble his fellow Republican William McKinley because Hoover substantially acknowledged the problem of economic inequality. Yet, he is unlike Bryan because he does not relate economic inequality to class, and his rhetoric is much less radical.

On the other hand, Al Smith’s rhetoric only contained a few specific examples of the need to promote equal opportunity, absent, of course, the frequent calls to put agriculture on the same plane as the rest of industry. In this way, Smith championed the same cause as Bryan. It also seemed as if Smith was similar to McKinley in his sympathies for the individual businessman. However, his promotion of equality of economic opportunity did not significantly extend beyond the issue of agriculture relief. Therefore, it is possible to conclude, that in the campaign rhetoric of the 1928 Presidential election, Herbert Hoover emphasized more substantially the issue of economic inequality and the need to promote an equal opportunity for all citizens to be successful.
IV. On the Verge of Collapse: The 2008 Presidential Election

Bursting onto the national political scene at the 2004 Democratic National Convention, Barack Obama used his oratorical prowess to dazzle fellow Democrats on this summer evening in Boston. His popularity never fell, and he announced his candidacy for president in early 2007. After a grueling Democratic primary battle with fellow United States Senator and former First Lady Hillary Clinton, Obama secured the Democratic Party’s nomination for president. In so doing, he became the first African American to receive the nomination of a major political party. Not only was Obama the first black man to legitimately challenge for the presidency, but he was also one of the youngest and least politically experienced candidates to run for president in years. When he began his campaign, Obama had only been a U.S. Senator for two years and an Illinois State Senator for a few years before this. Experience was not Obama’s strength in this election, his rhetoric was.

On the other ticket, the journey of Republican nominee John McCain was starkly different. He was one of the oldest and most experienced candidates to ever receive the Republican Party’s nomination. McCain came from a family with a long line of military excellence. Once he was of age, McCain continued his family tradition and valiantly served his country, regretfully enduring the terrible experience of a captured prisoner of war. Upon his release, and once his wounds from many years of torture had healed, McCain sought to serve his country yet again. Thus, he worked to become a United States Senator where he served the state of Arizona for over twenty years. Trying to further serve, McCain unsuccessfully ran for president in the 2000 election. Drawing on this experience and his unwavering spirit of service, McCain tried again in the 2008 election where he met his Democratic opponent, Barack Obama.
In an age of candidate-centered presidential politics, the background of these candidates adds to the significance of the election, for their stories were much more than a resume. Public knowledge and acceptance of who these men were, in addition to their ability to communicate their own unique fundamental vision for America, was vastly more important to their electoral success than any record they may have stood on. Personal attributes, public perception, and catchy slogans dominated the campaign with Obama advocating “change” and “hope” while McCain was viewed as a “Maverick”, frequently defying his own party in an attempt to better serve the American people. These attributes affected the candidate’s success in daily tracking polls, and in their ability to raise money. Raising sufficient funds prior to the election had become an essential aspect of a successful campaign. Using the Internet to organize supporters and raise funds, Obama efficiently utilized a historic new method of connecting with his voting base. To this end, Barack Obama capitalized on an innovative new twist to grass roots campaign organizing, which allowed him to raise substantial sums of capital via small donations from ordinary Americans. Following Obama’s lead, McCain also attempted to use the Internet to organize his base, although he was not nearly as effective in doing so. Due to this new method of campaign organizing, in addition to the length of the campaigns, the candidates had unprecedented contact with their voters. At the same time, rhetoric was key in this election, especially surrounding the economic conditions and the mounting public discontent with the incumbent administration.

Blaming the administration of George W. Bush for the economic hardships, the public searched for a change. In fact, the Bush administration, due in part to the ongoing economic collapse, had become one of the most unpopular administrations in American history. As far as approval ratings are a sign of public support, Bush was not a highly sought after political ally.
Both candidates did everything in their power to differentiate themselves and their policies from those of the previous administration. The era of limited government with tax cuts benefiting the highest income earners had run out of public support. Capitalizing on this unpopularity, Barack Obama’s main slogan for the campaign was “Change”. Often, he used the Bush administration and the entire Republican economic policy as the straw man for his rhetoric. Conversely, John McCain had difficulty separating himself from the incumbent administration. Due to his past support for many Bush administration policies, McCain lacked credibility with the American people in economic matters. This difficult circumstance was ultimately McCain’s undoing in the election of 2008, for he was unable to effectively break away from the incumbent party he was affiliated with, especially on economic issues. With every new economic problem the media reported, McCain’s popularity dwindled, and his rhetoric reflected this through its frequent attempts to shift the tenor of the campaign.

Not since the Great Depression had the economy been in such dire straights. The housing bubble had popped, financial markets were a mess, the stock market was rapidly declining, and the unemployment rate seemed to rise with every passing day. Thus, each candidate, almost every day, appeared in front of the American people in an attempt to provide solutions to the ailing economy. Although the candidates both attempted to differentiate themselves from the previous administration, they offered vastly different solutions to the problem. At the same time, it seemed that both candidates held a fundamental commitment to helping the average American worker, for in their rhetoric, a lofty debate developed between helping Wall Street and Main Street. Not surprisingly, many of the proposed solutions fell victim to ideological criticisms from the opposite party. Actually, even in a campaign where both candidates sought to transcend ideology, the rhetoric and solutions were very ideological in nature. This meant the Republican
candidate John McCain sought to decrease the size of government and reduce spending, whereas, Democratic candidate Barack Obama wanted to use government policies to help protect average individuals, which could be seen as an attempt to expand its size. Furthermore, while the election largely turned on economic issues, there was still room for huge attacks from both candidates. However, these negative rhetorical attacks were less effective than in previous years due to the severity of the economic circumstances. The economy was issue number one to most Americans, and the rhetoric of the presidential candidates reflected the peoples desire for assistance.

Although the economy was in turmoil with the worst conditions seen since the Great Depression, this election was historic for a number of other reasons. First and foremost, Barack Obama merely receiving the nomination of his party inspired a portion of the nation untouched by previous candidates. Race did become an issue at points in this campaign; however, Obama’s fundamental vision of America and his inspiring rhetoric proved to transcend any negative sentiments he encountered on the subject. Further, this election was historic precisely because of its length. Never had a primary campaign began so early. Plus, the Democratic primary actually came to completion, something unthinkable in the previous years. This, in addition to a record amount of money raised, the method it was raised in, and the personal stories of the candidates, resulted in a truly historic presidential election.

The Not So Strong Fundamentals of the Economy

Many economic problems emerged during the 2008 presidential election. The housing bubble had effectively collapsed, for housing prices were falling rapidly with many individuals facing foreclosure. As a result, the banking industry and the financial system were on the verge of the greatest failure since the Great Depression. Meanwhile, oil prices- an important input for
almost every commodity produced in the economy- and healthcare costs were skyrocketing. Bailouts of giant deteriorating companies were in the news with each passing day. Industries were failing, unemployment spiked, wages had not kept up with the cost of living, and inequality among citizens had not been so high since the twenties. Public mistrust was great, and blame was in the air. Needless to say, the economy was the central issue of the 2008 presidential election as measured by any metric possible.

Although the economic hardships suffered by many working and middle-class Americans coupled with the frequent collapses displayed in the media most directly shaped the rhetoric of the campaigns, many of the seeds for the economic problems had been sowed in the preceding years. Economic inequality in the years leading up to the 2008 election set the stage for the massive economic problems that followed. During this time, “corporate profits have soared—they’re now at their highest level, as a percentage of GDP, since 1929—and so have incomes at the top of the scale. But the wages of most workers have barely kept up with inflation.” 139 As a result, “Due to rising inequality, good performance in overall numbers like GDP hasn’t translated into gains for ordinary workers.” 140 While indicators of aggregate economic growth were slightly increasing, the issue of disbursement still remained. Over this period, incomes at the top of the distribution grew much quicker than those lower down the stratum. This goes beyond the rich getting richer, for income rates among the super-rich had multiplied with every successive step up the economic ladder. This forced Bartels to cite that, “the real income of taxpayers at the 99th percentile doubled”, while, “the real income of taxpayers at the 99.9th percentile nearly tripled, and the real income of taxpayers at the 99.99th percentile – a hyper-rich

140 Ibid., 201.
stratum comprising about 13,000 taxpayers—increased fivefold.”\textsuperscript{141} Meanwhile, income growth of families at the bottom of the income distribution— in the 20\textsuperscript{th} percentile and often called the “working poor”—experienced much less growth over the same period. Thus, “For less affluent families, real income growth slowed to a crawl” and the growth that did occur was mostly attributable, “to increases in working hours, especially from the increasing participation of women in the workforce.”\textsuperscript{142} Allowing income distribution to become so uneven created the fundamental problem of a widespread lack of purchasing power that forced Americans to take on more debt in order to furnish their needs, and in some cases, their wants. Unfortunately, this condition was eerily reminiscent of the twenties.

At the forefront, due to heightened economic inequality, individuals were spending beyond their means, which resulted in the emergence of a housing bubble and its ultimate deflation. Between 2001 and 2005 housing manufacturing and sales rose drastically, which resulted in prices inflating beyond their true value. That is, the prices on mortgages in some areas were far beyond similar houses in other parts of the country. Plus, many individuals were using the booming housing market as a ripe place for investment, namely, “housing investors were expecting to make a profit by selling houses at a higher price than they had paid for them, and they were not concerned about whether the prices of the houses were above the value of the housing services provided.”\textsuperscript{143} Investors certainly helped inflate the housing bubble, yet banks providing “subprime” and “exotic” mortgages were also a culprit in the unsustainable housing market. Subprime mortgages occur when banks give housing loans to borrowers with a poor credit history, whereas, an exotic mortgage would allow a borrower to pay very low interest rates

\textsuperscript{141} Bartels, \textit{Unequal Democracy: The Political Economy of the New Gilded Age}, 11.
\textsuperscript{142} Ibid., 9.
\textsuperscript{143} Hubbard and O’Brien, \textit{Macroeconomics}, 478.
for the first few years of the loan followed by much higher rates. Essentially, home sales rose drastically because individuals were allowed to purchase homes far beyond their means. Like any bubble, the housing market began deflating by the middle of 2005, which precipitated home sales falling “by 60 percent between July 2005 and May 2008.”144 While new home sales were declining, loan defaults were rising, particularly with respect to subprime mortgages. In this time of decline, “the percentage of delinquent subprime loans doubled. When lenders foreclosed on some of these loans, the homes were offered for sale by the lenders, causing housing prices to decline further.”145 Once prices declined and the number of defaults increased, many banks went out of business and those that remained tightened their requirements. When many banks enacted this practice, a “credit crunch” began, which meant that the market became more depressed because homebuyers had greater difficulty receiving loans. As a result, prices were depressed even further and defaults rose even more rapidly. Consequently, many financial institutions— the ones carrying the loans and the debt— lost big time, thus triggering a major hit to the entire financial system.

By 2008 the housing bubble had effectively burst. Meanwhile, many financial institutions were also feeling the pinch. In March of 2008, Bear Stearns, one of the largest investment banks in the United States, was forced to merge with JPMorgan Chase. The government intervened to insure any losses that JPMorgan Chase occurred as a result of the merger because it feared the consequences for the entire economy if Bear Stearns were to fail. Later in the year, Lehman Brothers— another large financial institution— declared bankruptcy. It seemed likely that the government would assist this failing institution, yet, “the Treasury Department decided that the consequences of a Lehman failure would not be too severe, and allowed the firm to go under

144 Ibid., 479.
145 Ibid., 479.
without any protection for its counterparties.”

Unfortunately, this was a horrible decision with ramifications that ran through the entire financial system, for, “confidence plunged further, asset prices fell off another cliff, and the few remaining working channels of credit dried up.”

In the following days, companies like the American International Group (AIG)- the largest insurance company in the United States- were also on the verge of insolvency. To remedy this situation, “the Fed agreed to provide an $85 billion loan” to AIG, “in exchange for an 80 percent ownership stake, effectively giving the federal government control of the company.”

However, the economy still plunged, which compelled the government to take further action in the form of a $700 billion TARP bailout package. This bailout may have stopped the utter financial destruction of the world, but it did not stop the stock market from falling. In fact, during the second week of October, the stock market plunged 18 percent.

Furthermore, within this period, there were still more mergers of the largest financial institutions. For example, “Merrill Lynch sold itself to Bank of America, and Goldman Sachs and Morgan Stanley received approval from the Fed to convert themselves to bank holding companies, which allowed them to set up commercial banking operations.”

Inherent in allowing so many institutions to try to salvage their existence was the desire to prevent widespread financial collapse. If many large firms had failed, it would have made individuals and other firms less likely to pursue investments, and the credit markets would have all but dried up.

Beyond the troubles of financial institutions and the housing market, individuals in America faced additional problems of daily existence during the 2008 presidential election.

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147 Ibid., 178.
149 Meacham and Thomas, *We Are All Socialists Now*, 27.
Although President George W. Bush came into office with a budget surplus, his administration turned the U.S. economy into a serious debtor. Much of this spending was due to the dual wars in Iraq and Afghanistan, but his massive tax cuts on the wealthy also created lack of revenue. This debt eroded the value of the U.S. dollar, which had large consequences for the average consumer. To be clear, during the campaign, the U.S. debt exceeded ten trillion dollars. As a result of this mounting debt and the decreased purchasing power of the dollar, goods became more expensive. Compounding the problem was the skyrocketing cost of oil. Since oil was an input for practically every good produced and sold in the economy, its price increase was reflected throughout the entire economy. Most notably, the cost of gas hovered around four dollars a gallon through much of the 2008 campaign prompting the candidates to offer energy solutions. The increase in fuel prices directly affected average Americans by reducing their amount of discretionary income. Once this component was lessened, overall demand in the economy was undercut. Further, the ever increasing cost of healthcare continued to diminish discretionary spending for average Americans. Although healthcare may not seem like an economic issue, many individuals were forced to either pay the rising cost or forgo coverage altogether. By paying the high prices, discretionary income was reduced and overall demand fell, which had adverse consequences throughout the economy. These two issues, fuel prices and healthcare, only added to the already existent economic chaos during the 2008 presidential election.

At the present time it is still unclear whether the financial system will fully recover. What remains certain is that a high level of economic inequality in America coupled with the ability to take out bad loans allowed a housing bubble to develop and pop. As a consequence, financial markets struggled due to lenders defaulting on their mortgages. This forced housing prices to fall
further and credit markets to dry up. Without confidence, the financial market essentially seized up despite the attempts of the government to intervene. At an individual level, the costs of vital inputs like oil were rising faster than ever before, while healthcare costs devoured any additional disposable income, if families were able to afford it at all. Even though economic turmoil plagued the nation, the 2008 presidential election had to continue.

The Rhetoric of 2008

Rhetorical ability reciting a message of change launched Barack Obama’s campaign for president in 2008. His rhetoric was a constant, it was a crutch when he needed it, and it inspired the American people. Obama’s speeches were the strength of his campaign, for “The key to his campaign were his speeches. At every moment in the primary when he was in need of a lift, it was a formal speech that jump-started his campaign.”151 Not since the days of John F. Kennedy, or Martin Luther King Jr., or even Ronald Reagan, had American’s been so captivated by the oratory of a political leader. In fact, his ability to deliver a speech was so great it incited both praise and criticism from the opposing party. Crowds of enormous magnitude stood in line for hours just hoping to hear him speak for a few minutes.152 Consistent throughout the rhetoric was the message of “change” and “hope” even in the face of a tumultuous economy. Conversely, John McCain struggled throughout the campaign to find his message. He had the difficult task of distancing himself from the unpopular incumbent administration he was affiliated with, while still trying to match the rhetorical ability of his opponent. Due to these hurdles, McCain, in the end, resorted to many petty attacks upon his opponent in an attempt to stall Obama’s sudden rise.

151 Todd and Gawiser, How Barack Obama Won, 11.
152 While touring Europe, Obama had a record crowd with estimates suggesting 200,000 people in attendance. Back in the United States, he rented out a stadium for the Democratic National Convention with over 75,000 people in attendance, plus those watching on Television and the Internet.
Furthermore, McCain found himself out of place speaking about the central issue of the campaign, that is, he was a candidate most comfortable speaking about national security issues, not the economy. For example, McCain’s biggest fumble of the campaign came while trying to speak about the economy. In the weeks after the respective party conventions and in the wake of the financial collapse, McCain suggested that, “the fundamentals of our economy are strong.”\textsuperscript{153} This was his biggest rhetorical gaffe of the campaign and it indicated his difficulty finding a coherent message regarding the economy. Nonetheless, both candidates realized the economic turmoil in America including the unequal distribution of wealth. As such, they both presented their ideal economic vision. Barack Obama sought to promote bottom-up economic policies, whereas, John McCain was most concerned with fiscal responsibility and lower taxes.

\textit{McCain’s Fight for Fiscal Responsibility}

John McCain’s key message throughout the 2008 presidential campaign was governmental reform. In his view, the previous eight years had been a time of government deficiencies in every facet, that is, spending was out of control, the financial industry needed more oversight and transparency, and taxes needed to be lowered in an effort to create more desirable conditions for small businesses. These proposed reforms fit tightly with McCain’s image as a “Maverick”, which he often pointed out in his rhetoric. Although McCain called for opportunity for all, he adamantly refuted the idea of redistributive economic policies. In fact, this was a major point of contention between McCain and his opponent, for McCain viewed spreading the wealth as contrary to the American ideal. Nonetheless, he did seek to promote the middle-class of America through tax cuts, which would leave more money in the hands of

individuals instead of the government. Thus, while McCain had the image of a “Maverick”,
many of his policies directly coincided with the Republican pro-business ideology of the
previous years.

Using governmental inefficiencies as a piñata for his rhetoric, McCain often pointed out
the corruption existing in Washington and on Wall Street. Acknowledging the conditions in
America during his acceptance speech, McCain held that, “These are tough times for many of
you. You’re worried about keeping your job or finding a new one, and are struggling to put food
on the table and stay in your home.”\footnote{McCain, \textit{John McCain’s Acceptance Speech}.} In this rhetoric, McCain tried to identify with his
audience and channel their frustrations about the state of the economy. Continuing to emphasize
the problem while speaking in Concord, North Carolina, McCain said, “America is a great
country, but we are at a moment of national crisis that will determine our future.”\footnote{McCain,
\textit{Remarks by John McCain in Concord, NC}.} Moreover, McCain maintained, “I know some of you have been left behind in the changing economy and it
often seems your government hasn’t even noticed.”\footnote{McCain, \textit{John McCain’s Acceptance Speech}.} McCain wanted to assure the American
people that he, in fact, did care and understand the plight of average Americans. While accepting
the Republican nomination, McCain recognized the swiftness of action required by the
government to prevent further economic decline in the face of a collapsing financial system.
Thus he said, “If we fail to act, the gears of our economy will grind to a halt”, for, “We are
square in the greatest financial crisis of our lifetimes.”\footnote{McCain, \textit{Remarks by John McCain On The Economy}.}

Understanding the fundamental
economic problem to be corruption, McCain used his rhetoric to suggest governmental reforms
and reductions.

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154 McCain, \textit{John McCain’s Acceptance Speech}.  
155 McCain, \textit{Remarks by John McCain in Concord, NC}.  
156 McCain, \textit{John McCain’s Acceptance Speech}.  
157 McCain, \textit{Remarks by John McCain On The Economy}.  

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Nowhere was the need for reform greater than in the financial industry, especially since the government had been acting to help many firms during their troubled times. McCain held that, “The financial crisis we’re living through today started with the corruption and manipulation of our home mortgage system. At the center of the problem were the lobbyists, politicians, and bureaucrats.”158 As a result, McCain believed that, “The current system promotes confusion, encourages bureaucratic infighting and creates incentives for financial firms to cut corners.”159 In his view, a lack of government oversight and transparency had significantly contributed to the financial crisis. In order to prevent wasting taxpayers money, who were aiding the struggling companies, government needed to keep a closer eye on these private institutions. Thus, through his attack on the financial institutions, McCain emphasized his connection to average American workers and what was perceived to be in their best interest. Protecting these interests required regulatory clarity, for, “The lack of transparency in our financial markets went unnoticed by the regulatory agencies scattered throughout Washington charged with protecting the common good.”160 Further, he maintained, “Our regulatory system must protect consumers and investors by punishing individuals who engage in fraud, break contracts, or lie to customers.”161 Inherent in this rhetoric is the fundamental need to protect the taxpayers from the perceived abuses in Washington and by the financial institutions. Since these companies were failing frequently during the campaign, McCain was forced to comment and propose solutions. Therefore, he “urged additions of taxpayer protections, stronger oversight, limitations on executive compensation and more protections for people’s bank accounts” when tax money was used to help failing companies. Throughout this rhetoric of reform, there is an emphasis on

159 Ibid.
160 Ibid.
161 Ibid.
keeping money in the hands the individuals as a remedy for the economic ails in America. His
calls for reform did not end with the treatment of the financial institutions, for these reforms
continued into the realm of tax policies and government spending programs.

Consistent with his ideological predisposition, McCain sought to cut taxes and
government spending. While the financial crisis was a current event that deserved a response,
McCain’s prime economic vision stemmed from a reduction in the size of government. In his
acceptance speech McCain laid out his vision saying, “We believe in low taxes; spending
discipline, and open markets. We believe in rewarding hard work and risk takers and letting
people keep the fruits of their labor.”

In many ways, government, especially the Democratic
Congress, was the foil for McCain’s rhetoric, that is, it was a way of attacking something in an
effort to reveal his policy positions. According to McCain, “Keeping taxes low helps small
businesses grow and create new jobs”, thus he continued, “I will keep taxes low and cut them
where I can.”

Centrally, his gripe was that taxes on business were too high relative to the rest
of the world, and this policy acted as a deterrent to job creation in the United States. Therefore,
lowering taxes would allow small businesses to flourish and promote domestic manufacturing,
which would solve the economic problems via increased employment. Speaking in North
Carolina, McCain addressed this point directly saying that, “Raising taxes makes a bad economy
much worse. Keeping taxes low creates jobs, keeps money in your hands and strengthens our
economy.”

Small business success was vital to McCain’s economic strategy, thus he vowed to,
“keep small business taxes were they are, help them keep their costs low, and let them spend

\[\text{162} \text{ McCain, } \text{John McCain’s Acceptance Speech.}\]
\[\text{163} \text{ Ibid.}\]
\[\text{164} \text{ McCain, Remarks by John McCain in Concord, NC.}\]
their earnings to create more jobs.”165 In the economic crisis, creating jobs remained a principled commitment, yet if tax cuts were to facilitate this need, McCain still had to explain how the government would solve the lack of revenue created with lower taxes.

To compensate for a reduction in revenue resulting from cutting taxes, McCain proposed to limit overall government spending. In his view, “The explosion of government spending over the last eight years has put us deeper into debt.”166 Further, McCain perpetuated the idea that his opponent, “thinks taxes have been too low, and I think that spending has been too high.”167 In the latter months of the campaign, this was the central economic critique mounted by John McCain, for it allowed him to offer a different strategy than the Bush administration while still criticizing his opponent. Not only did McCain seek to cut business taxes, but he also offered tax cuts to the middle class as well. This effort was meant to allow Americans to save and invest their own money instead of giving it to the government. Most importantly, McCain advocated, “pro-growth and pro-jobs economic policies, not pro-government spending programs paid for with higher taxes”, for his, “approach is to get spending under control and cut taxes to encourage individuals to invest in our markets or buy a home, and to encourage businesses to hire more workers.”168 In essence, McCain’s theory for economic growth was to balance the budget by limiting government spending and reducing taxes. In fact he said, “We cannot tax our way to prosperity. I am committed to billions in spending reductions that will balance the budget, and get us on the path away from ruinous debt.”169 His rhetoric often highlighted these two issues, and the idea behind the tax cuts is basically a top-down theory of economic growth similar to William

165 Ibid.
166 Ibid.
167 McCain, Remarks by John McCain After Holding a Meeting on the State of our Economy.
168 Ibid.
169 McCain, Remarks by John McCain On The Economy.
McKinley years earlier. Giving businesses greater incentives to invest, rather than directly promoting the workers, is most certainly a pro-business top-down economic policy. Even though McCain vowed to cut taxes on everyone, evidence suggests that these attempts usually resulted in further prosperity for business with only marginal gains for average Americans. Also, it is unclear how cutting government spending during a recession would lead to economic growth. Nonetheless, McCain’s thought these policies would help restore an equal opportunity for all Americans.

Although much of his rhetoric focused on the promotion of business in the hope that they would transfer their prosperity to average workers, McCain did see the need to promote equal opportunity. At the end of many of McCain’s speeches, he recited the line: “Fight for justice and opportunity for all.”170 This was a way of calling attention to the principles that America was founded on, namely, the right of equal opportunity for all. Moreover, McCain believed that, “everyone has something to contribute and deserves the opportunity to reach their God-given potential from the boy whose descendents arrived on the Mayflower to the Latina daughter of migrant workers.”171 To extend equal economic opportunity to all American’s, McCain, “proposed, and will sign into law, an economic recovery plan for working Americans that is directed to the middle class. It will grow this economy, create millions of jobs and bring opportunity back to Americans.”172 While he articulated his vision that everyone would have equal opportunity, McCain fervently denounced any notion that the government should “spread the wealth”. Actually, this became a major criticism of his towards his opponent Barack Obama. In his rhetoric, McCain created the dichotomy that the government could either “spread the

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170 McCain, John McCain’s Acceptance Speech.
171 Ibid.
wealth” or create jobs and sound economic policies. Thus, McCain said about Barack Obama, “He believes in redistributing wealth, not in policies that grow our economy and create jobs and opportunities for all Americans.” Further depicting this dichotomy McCain said, “America didn’t become the greatest nation on earth by giving our money to the government to ‘spread the wealth around.’ In this country, we believe in spreading opportunity for those who need jobs and those who create them.” Hence, McCain only thought to spread opportunity through the creation of jobs via tax cuts, not direct government assistance to the least advantaged members of society.

Throughout the 2008 presidential election, John McCain had difficulty finding his message. Often, McCain was rhetorically upstaged by his gifted opponent, yet he still managed, with some coherency, to convey his plans for America to his supporters. These plans largely included large tax cuts coupled with reduced spending in an effort to create jobs. Consequently, much of the rhetoric was consistent with Republican economic ideology that promoted top-down economics aimed at creating favorable conditions for business investment. Nevertheless, McCain said religiously that American’s should fight for, and be granted, equal opportunity. Of course, this explicitly excluded any desire to “spread the wealth”.

*Change, Hope, and the Rhetoric of Barack Obama*

Barack Obama’s talent for oratory captivated the nation during the 2008 presidential election and largely contributed to his eventual election. Consistent throughout his rhetoric were the slogans of “hope” and “change” stemming from his, and many Americans, desire to depart from the unpopular policies of the incumbent administration. Economically, Obama sought to

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differentiate himself from President George W. Bush, while at the same time, he articulated the apparent similarities his opponent had with the sitting president. More specifically, Obama intended to return to an idea of collective economic identity, that is, he favored the notion of shared economic prosperity. This directly contrasted the existent ideology of trickle-down economics held by the previous administration. From this idea, Obama focused his rhetoric on proposing solutions for the middle-class, and he believed in government regulations to protect against the inequities provided by the invisible hand. In doing so, Obama challenged many dichotomies set up by the dominant Republican ideology in office, and he sought to enact policies that would foster bottom-up economic growth.

The gravity of the economic situation in America was not lost on Barack Obama, for even with his hopeful and inspiring message, it was still necessary to tell the American people the severity of the economic crisis. Speaking in Canton Ohio Obama said, “We are in the middle of the worst economic crisis since the Great Depression. 760,000 workers have lost their jobs this year. Businesses and families can’t get credit. Home values are falling. Pensions are disappearing. Wages are lower than they’ve been in a decade, at a time when the cost of health care and college have never been higher. It’s getting harder and harder to make the mortgage, or fill up the gas tank, or even keep the electricity on at the end of the month.” Obama realized that, to a large degree, the economic crisis stemmed from the financial crisis, which was also a problem he repeatedly spoke about. In Colorado, Obama acknowledged that, “We are in the most serious financial crisis in generations.” Centrally, the financial crisis precipitated a lack of confidence in the financial markets by the American people, which had severe consequences for the entire economy. Thus, Obama said, “The situation with Lehman Brothers and other financial

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175 Obama, Senator Barack Obama’s Closing Argument Speech: ‘One Week’.
176 Obama, Remarks of Senator Barack Obama: Confronting an Economic Crisis.
institutions is the latest in a wave of crises that have generated tremendous uncertainty about the future of our financial markets. This is a major threat to our economy and its ability to create good-paying jobs and help working Americans pay their bills, save for their future, and make their mortgage payments.”

Although Obama’s rhetoric was often lofty and meant to inspire, he made sure to acknowledge the realities and hardships faced by the American people. Attributing the economic problems in the country to the Republican economic philosophy, Obama used the economic climate as a source for a systemic political critique in his rhetoric.

Over and over again in his rhetoric, Barack Obama linked John McCain to the policies of the incumbent administration. At its core, his critique said that McCain subscribed to the same fundamental economic principles as the previous administration, namely, trickle-down economics. Outlining this philosophy, Obama said, “It’s the philosophy that says we should give more and more to those with the most and hope that prosperity trickles down. It’s the philosophy that says even common-sense regulations are unnecessary and unwise. It’s a philosophy that lets Washington lobbyists shred consumer protections and distort our economy so it works for the special interests instead of working people.” Obama viewed this philosophy as the culprit of the economic problems within society, and through his repudiation of these economic policies, he attempted to speak for disgruntled Americans hurt by the previous administration. Moreover, Obama understood the economic problems as, “nothing less than the final verdict on an economic philosophy that has completely failed”, for it was, “an ideology that intentionally breeds incompetence in Washington and irresponsibility on Wall Street.”

Although this assessment of the Republican economic philosophy was helpful for political reasons, it also

177 Ibid.
178 Ibid.
179 Ibid.
seemed to be economically sound. Implicit in Obama’s argument was the notion that wealthy individuals did not pass on the gains given to them by the government. Therefore, the fundamental idea was that, “a nation cannot prosper long when it favors only the prosperous.”\footnote{180} This was Obama’s central challenge to the previous administration and what he sought to fix.

Instead of promoting a trickle-down theory of economics, Obama envisioned a system of individual and collective responsibility. Intrinsically, Obama believed America had deviated from its ideal course over the past eight years, and his solution was a return to the American Promise. This promise was something, “that has always set this country apart- that through hard work and sacrifice, each of us can pursue our individual dreams but still come together as one American family, to ensure that the next generation can pursue their dreams as well.”\footnote{181} Further, “It’s a promise that says each of us has the freedom to make of our own lives what we will, but that we also have the obligation to treat each other with dignity and respect.”\footnote{182} The idea of collective responsibility in this vision extended to the economy as well, for no longer should the ideal of shared prosperity be lost. As far as economics, Obama’s promise said that, “the market should reward drive and innovation and generate growth, but that businesses should live up to their responsibilities to create American jobs, look out for American workers and play by the rules.”\footnote{183} Also, “It should ensure opportunity not just for those with the most money and influence, but for every American who’s willing to work.”\footnote{184} With the ongoing economic problems, Obama believed that the possibility of the American dream had been encroached upon. Therefore, “The most important thing we must do is restore opportunity for all Americans.

\footnote{180} Obama, \textit{President Barack Obama’s Inaugural Address}.  
\footnote{181} Obama, \textit{Remarks of Senator Barack Obama: The American Promise (Democratic Convention)}.  
\footnote{182} Ibid.  
\footnote{183} Ibid.  
\footnote{184} Ibid.
To get our economy growing, we need to recapture that fundamental American promise. That if you work hard, you can pay the bills.”\textsuperscript{185} In order to restore this promise and bring his vision to fruition, Obama had to rhetorically break down the false choices fed to the American people by the incumbent administration.

Fundamental in the American promise rhetoric was breaking down the false dichotomies perpetuated by the previous administration. Most importantly, Obama had to break the theory that there was the mutually exclusive choice between large and small government. Due to his affiliation with the Democratic Party, Obama was often branded as an advocate for large government. Trying to dispel this view, he said, “We don’t need bigger government or smaller government. We need better government – a more competent government – a government that upholds the values we hold in common as Americans.”\textsuperscript{186} Following this logic, the question of, “this election isn’t between tax cuts and no tax cuts. It’s about whether you believe we should only reward wealth, or whether we should also reward the work and workers who create it.”\textsuperscript{187} By attempting to break the framework already set forth, Obama was able to systemically repudiate the previous administration in his rhetoric. This repudiation continued with Obama’s understanding of the role of the market. Effective government in this sense meant there needed to be sensible supervisions of the market aimed at promoting the interests of Americans. To be clear, “the question before us” is not “whether the market is a force for good or ill”, for “Its power to generate wealth and expand freedom is unmatched.”\textsuperscript{188} Markets, in and of themselves were not the problem. In fact the market, according to Obama, had been, “the engine of our progress. It’s a market that has created prosperity that is the envy of the world, and rewarded by

\textsuperscript{185} Obama, Remarks of Senator Barack Obama: Confronting an Economic Crisis.
\textsuperscript{186} Obama, Senator Barack Obama’s Closing Argument Speech: ‘One Week’.
\textsuperscript{187} Ibid.
\textsuperscript{188} Obama, President Barack Obama’s Inaugural Address.
innovators and risk-takers who have made America a beacon of science, and technology, and discovery.”

Obama’s rhetoric essentially praised the market and faulted those who were trusted to oversee it. Thus, he proposed greater oversight and regulations for this necessary generator of wealth.

Regulatory oversight was an essential component of Barack Obama’s economic rhetoric and a necessary element for the sound functioning of the economy. Speaking in Colorado, Obama maintained, “the American economy has worked in large part because we have guided the market’s invisible hand with a higher principle – that America prospers when all Americans can prosper. That is why we have put in place rules of the road to make competition fair, and open, and honest.”

Calling for “21st century regulatory framework to restore accountability, transparency, and trust in the our financial markets”, Obama wanted to restore confidence in the faltering financial system through increased regulation and oversight. Further, “The evolution of industries often warrants regulatory reform – to foster competition, lower prices, or replace outdated oversight structures.” These regulations were meant to restore the opportunity of the average American worker, not the wealthy business owners in society, which was similar to the message Bryan championed. Ultimately, regulations would help counter the existent idea of trickle-down economics put forth by Republican ideologues. Rather, Obama promoted a bottom-up theory of economic growth containing expansive measures for the middle-class. Fundamentally, the rhetoric suggested that, “we can choose an economy that rewards work and creates new jobs and fuels prosperity from the bottom-up.”

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189 Obama, Remarks of Senator Barack Obama: Confronting an Economic Crisis.
190 Ibid.
191 Ibid.
192 Ibid.
193 Obama, Senator Barack Obama’s Closing Argument Speech: ‘One Week’.
the change we need – the kind of bottom up growth and innovation that will advance the American economy by advancing the dreams of all Americans.” By connecting his economic philosophy of bottom-up growth to his broader claim of “change”, Obama successfully used his rhetoric to identify with the problems of the American people while offering a substantive solution for the American economy. This bottom-up growth reflected a vital change from the policies of the previous administration, which Obama was desperately attacking in his rhetoric.

Often acknowledged as one of the best speakers in a generation, Barack Obama was largely successful due to his masterful articulation of inspirational “change” from the policies already enacted. As such, he repeatedly attacked the Republican economic philosophy perpetuated by George W. Bush, and sought to continue by his opponent John McCain. Thus, Obama proposed a return to the American promise complete with collective responsibility for fellow citizens coupled with an equal opportunity to succeed. Moreover, Obama advocated the idea of bottom-up economic growth centrally focused on promoting the middle-class. In so doing, Obama showed that the current economic policies impinged on the American dream of equal opportunity, and he believed this had to change. Therefore, it is clear, without a doubt, that Barack Obama not only recognized the current economic concentration of wealth, but also that he fundamentally denounced the continuance of this policy. In this brilliant rhetoric, Obama effectively communicated his vision for society, which included a need to reduce economic inequality.

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194 Obama, Remarks of Senator Barack Obama: Confronting an Economic Crisis.
McCain, Obama, and Economic Inequality

Both candidates in the 2008 Presidential Election addressed the ongoing economic crisis in America, yet they proposed radically different solutions. McCain advocated a continuation of the tax cuts established by the incumbent administration with which he was affiliated. In an effort to offset the decreased revenue from his proposed tax cuts, McCain wanted to radically decrease government spending. Keeping money in the hands of the American people was a vital element of McCain’s economic philosophy, yet he also maintained a firm commitment to assisting business. In his commitment to business, McCain’s rhetoric largely reflected Republican’s of the past, namely William McKinley and Herbert Hoover. At the same time, his rhetoric often attempted to distance himself from the incumbent, which forced him to frequently attack his opponent. Thus, he appeared less optimistic during the economic crisis. In this way, McCain was very much like Al Smith in 1928, who had to attack his opponent because he was party constrained. Additionally, although McCain’s rhetoric contained less reference to economic inequality, his attack was equally as venomous as Bryan’s in 1896.

Conversely, Obama appeared inspiring and calm. He wanted to restore equal opportunity, and his message of “hope” and “change” resonated with the American people. Granted, the task of articulating change was much easier than defending an administration with historic unpopularity. Nonetheless, Obama had a unique ability to destroy the false choices he saw within the political system. Notably, Obama also championed the idea of promoting the middle-class and restoring equal economic opportunity. Moreover, he denounced McCain’s vision of top-down economic policies, instead striving for bottom-up economic growth. In this way, his policy was very similar to William Jennings Bryan years earlier. However, the tone of his rhetoric more closely resembled that of McKinley than Bryan. Lastly, Obama’s American promise that
promoted a collective identity was somewhat similar to Hoover’s “American System”. It did, however, differ in the desired intensity of governmental involvement in the economy.

The rhetoric of the 2008 presidential was truly remarkable. In part, this was because there was so much of it. Technological advances allowed more speeches to be given creating a greater connection with the public. Still, even with all the new advances, one key political argument remained. That is, there was the typical contrast between top-down and bottom-up economic growth. In this argument it was clear that Obama was far more ideologically inclined to speak about economic inequality. Thus, in the election of 2008, Barack Obama most fervently articulated the ideal of equal opportunity complete with a denunciation of economic inequality.
V. A Recurring Theme

At the beginning of this paper the question was posed of who spoke the most about economic inequality given a similar economic climate with respect to economic inequality. In each section this question was evaluated, and it was determined that William Jennings Bryan, Herbert Hoover, and Barack Obama spoke the most about economic inequality in their respective elections. Two of these candidates were elected president, while the other tried and failed multiple times. Even with over a hundred years separating the first and last election in this paper, many similar characteristics emerged. Most notably, while not identical, there was a similar level of economic inequality. In response to this problem, the candidate’s reactions were shaped by a number of characteristics, namely, ideology, incumbent popularity and affiliation, and also personal attributes. This was predicted in the beginning and now it is time to return to those hypotheses to see if they have survived.

Revisiting the Hypotheses

In essence the aim of each case was to test a series of hypotheses set forth at the beginning of this paper. Initially, there was the supposition that a correlation existed between economic inequality and rhetoric from presidential candidates about this issue. Although the candidates addressed this issue in varying ways, the issue nonetheless is still addressed in each election. During the 1896 election competing views emerged between William Jennings Bryan and William McKinley over the optimal way to grow the economy. Bryan, through his rhetoric, showed a vision of bottom-up economic growth in which the least advantaged members of society were helped to prosper, and in turn this prosperity would expand to the economy as a whole. McKinley took the opposite approach with a top-down theory of economic growth. Under
this theory, the desire is to stimulate the upper level of society, and to allow their prosperity to trick down to the masses. From a top-down approach, there is less of an appeal to a class struggle in America and more attention on unity in the form of fixing the economic problems so everyone can be prosperous. Everyone in this sense means that no group will be privileged above another. Despite their contrasting policy views in this election, there is certainly rhetoric about economic inequality especially from Bryan.

During the 1928 election the public was in a state of denial about the economic conditions because the crash had not yet occurred. Still, there was economic inequality and the candidates addressed it in different ways. Herbert Hoover perpetuated the idea of an American System, which referred to the promotion of social, political, and economic equality of opportunity. Through this system, Hoover’s rhetoric showed a desire to alleviate the unequal conditions existing during the 1920’s. In this way, Hoover’s philosophy contrasted what his fellow Republican William McKinley was proposing in the 1896 election. On the other hand, Alfred Smith only addressed economic inequality insofar as he acknowledged the plight of agriculture. Smith advocated a restoration of equal economic opportunity for this specific sector of the economy. In many ways the condition of agriculture in the 1920’s was reminiscent of the 1890’s. Thus, the rhetoric in this area by Smith looked very similar to the underlying cause Bryan was championing. Smith, however, was less radical in his delivery, plus his opponent was speaking about economic inequality so it was more difficult to use agriculture as a wedge to differentiate himself from his opponent like Bryan did in 1896.

Barack Obama and John McCain ran for president in the middle of an economic crisis influenced by economic inequality and much of their rhetoric reflected this crisis. Like Bryan years before, Obama envisioned policies that would grow the economy from the bottom-up and
promote the middle-class. His oratorical prowess was widely praised, yet it was the deeper critique of the previous policies, which disproportionately favored the rich, that gained the greatest traction throughout America. This rhetoric was similar to Hoover’s insofar as it promoted equal economic opportunity. McCain, on the other hand, struggled to find a message with regard to economic matters including economic inequality. He, like McKinley years before, spoke about top-down economic growth, which is less concerned with promoting the lower levels of the economic stratum. Therefore, McCain addressed the issue of economic inequality less than Obama, or even his fellow Republican Herbert Hoover, yet there was still rhetoric about economic inequality in the 2008 presidential election albeit one sided.

Overall, the correlation between high levels of economic inequality and presidential rhetoric about the issue holds over this span of elections. Each candidate in varying degrees addressed the issue of economic inequality. At the same time, the issue was always situated within the broader context of economic policy, not as a forceful issue on its own. This reveals that those who forcefully addressed the issue truly saw economic inequality as a problem that required a solution. Additionally, it would be interesting to take a larger sample of elections in these time periods to see how other candidates addressed this issue.

Broader Critique

Although the economic conditions with respect to economic inequality were similar during these three elections, each election took place at a different point in an economic collapse. That is, the 1896 election occurred after the Panic of 1893 and the depression that ensued, whereas the 1928 election was conducted prior to the crash in 1929. Lastly, the 2008 election transpired in the midst of an economic collapse. These positions translate into different degrees
of rhetorical critique from the candidates. More specifically, there was the requirement of an economic collapse, or ongoing economic turmoil, in order for a candidate to effectively mount a systemic critique on the party in power and their governing philosophy.

As described before, a systemic critique is a fundamental denunciation of the previous governing philosophy that is fully embraced by the public. Given this circumstance, it was thought that there would be more rhetoric about economic inequality. This is only partially true, for two candidates in this study had the opportunity to mount a systemic critique, but only one frequently addressed the issue of economic inequality. William McKinley and Barack Obama both had the political circumstances necessary- a very unpopular incumbent and economic turmoil- for a systemic critique. While McKinley attacked the previous administration, his governing philosophy was not radically different. He did differentiate himself by advocating protectionism, but many other attributes of his economic policy, and his view on economic inequality were quite similar to President Cleveland. Barack Obama’s rhetoric, conversely, took full advantage of the economic distress and a very unpopular incumbent. His solution, articulated through the rhetoric, was radically different than the incumbent administration. Instead of merely articulating his vision, Obama was able to use the previous administration as a foil for his rhetoric about economic inequality, and the public was willing to accept this new vision.

These two cases reveal two key pieces of information. First, even when the political circumstances are ripe, a candidate may not fully mount a systemic critique as McKinley showed. At the same time, while McKinley’s critique is not as forceful as Obama’s, there is still an assault on the previous administration only it is not premised on equal economic concerns. So, the second major lesson is that while it is possible for a systemic critique to include rhetoric about economic inequality, it is not required. Still, in a systemic critique a candidate needs to
fully differentiate himself from the incumbent, and emphasizing economic inequality is a possible way to achieve this distance. Therefore, rhetoric about economic inequality is not fundamental to this critique, but still an addition if the candidate desires to use it.

**Democrats and Economic Inequality**

By design, there has been party consistency throughout this study, for in these elections the candidates from the two prominent parties in American politics, namely, the Republican Party and the Democratic Party have been analyzed. Even with such a great length of time, many of the party positions have remained. Over the years, the candidates of the Democratic Party, that is, William Jennings Bryan, Al Smith, and Barack Obama all promoted some kind of equal economic opportunity. However, Bryan and Obama specifically articulated a vision of bottom-up economic growth in a way that Smith was unable to do, or chose not to. Ideologically, it seems like candidates from the Democratic Party were ideologically predisposed to nurture the needy in the sense that they felt the responsibility to curb economic inequality by promoting policies that grew the economy through the masses.

Conversely, the Republican candidates William McKinley, Herbert Hoover, and John McCain remained consistent in their commitment to limited government and pro-business policies. Focusing largely on top-down economic policies, the Republican ideology was fueled by the deep belief that when the upper echelon in society was prosperous, their prosperity would transfer to the average wage earner. Yet, in this group, Herbert Hoover was, in some ways, an anomaly. His rhetoric does not entirely fit with ideologues like McCain and McKinley, for Hoover showed some hints of a progressive streak with his conception of the American System. Undoubtedly, much of the motivation for this American System came from Hoover’s own
personal experience. Nonetheless, his rhetoric reflected a desire to limit the harsh inequities in society. Thus, it would be incorrect to say the Democratic Party absolutely spoke more about economic inequality in every election considered. However, out of three elections, the Democratic candidate spoke against economic inequality in two of them. Equally as important, in the instance where Hoover addressed the issue at greater length, Smith was not fiercely opposed to the notion of promoting equality of economic opportunity in the same way as William McKinley and John McCain were. This indicates that even when a Democratic candidate is not directly addressing the issue of economic inequality, they are still sensitive to the issue and not fervently opposed to mentioning it.

**Using the Model to Compare Elections**

As similar as the economic conditions with respect to economic inequality may have been during these elections, the image of the incumbent, and the candidate’s relationship to this person, certainly was not. One of the greatest factors shaping the rhetoric of the presidential candidates was the public’s perception of the incumbent president. Moreover, this aspect was fundamental to the success, or failure, of the campaigns and the rhetoric. Earlier a model was established to classify candidates based on party affiliation, party popularity, and ideological inclination. Now it is time to return to this model to compare the rhetoric of similar candidates. Perhaps a brief recap of this model would be useful. Party empowered candidates are either affiliated with a popular party or unaffiliated with an unpopular party, whereas party constrained candidates are either affiliated with an unpopular party or unaffiliated with a popular party. From this, it was believed that party empowered candidates would have wider discretion to speak about economic inequality if they were ideologically inclined, while party constrained candidates
would have more difficulty gaining public acceptance. This was due to radical rhetoric, or an inconsistent message about economic inequality. Table 3 recaps the presidential candidates’ party affiliation and ideological inclination.

Table 3. Candidates in the Model.

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<th>Ideologically Inclined</th>
<th>Ideologically Disinclined</th>
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<tbody>
<tr>
<td>Unpopular Party Affiliated</td>
<td>William Jennings Bryan</td>
<td>John McCain</td>
</tr>
<tr>
<td>Unpopular Party Unaffiliated</td>
<td>Barack Obama</td>
<td>William McKinley</td>
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<tr>
<td>Popular Party Affiliated</td>
<td>Herbert Hoover</td>
<td>X</td>
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<tr>
<td>Popular Party Unaffiliated</td>
<td>X</td>
<td>Alfred Smith</td>
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Party Constrained Candidates

Among the candidates considered in this selection, party constrained candidates include William Jennings Bryan, Al Smith, and John McCain. Although they were affiliated with different parties and had different ideological viewpoints, each candidate had the unenviable task of trying to successfully differentiate himself from his unpopular party circumstances. This constraint proved to be an impossible electoral hurdle to overcome, and the rhetoric produced by these candidates is similar in many ways.

Alfred Smith and John McCain are the most similar in the sense that they were both less ideologically inclined to speak about economic inequality. In addition to a deficient ideological
motivation, Smith and McCain often had difficulties, due to personal characteristics, identifying with key demographics. For example, Al Smith was hindered in his ability to connect with agriculture due his Northeastern origin and his religious beliefs. Although he was championing their cause, Smith certainly did not fit in on the farm, and this was devastating to his electoral hopes. This further accentuated his rhetorical difficulties. With the popularity of the Republicans during the twenties, many of the critiques asserted by Al Smith were flatly received by the public, for it was almost useless to fervently attack such a popular ideology of the time. Similarly, McCain fundamentally struggled throughout the entire election to differentiate himself from the hugely unpopular administration of George W. Bush. In so doing, he had to try and match his rhetorically gifted opponent, which he was never fully able to do. Moreover, McCain was seen as uncomfortable speaking about economic matters, for he would have preferred an election on the issue of national security. Thus, much of his rhetoric lacked a consistent coherent message, especially regarding the economy because he was trying to shield his unpopular beliefs. Often, McCain’s temperament was called into question as a method of critique. In fact, both candidates were trying to conceal their beliefs because they were party constrained. Plus the personal deficiencies of the candidates were magnified because of there unpopular party affiliation, which further inhibited their ability to successfully speak about economic inequality if they desired to do so.

Unlike McCain and Smith, who were also party constrained, William Jennings Bryan was very ideologically inclined to speak about economic inequality. His rhetoric was much more radical and divisive than either Smith or McCain. In part, this was an attempt to differentiate himself from an unpopular incumbent, yet it was virtually impossible for William Jennings Bryan to overcome the perceived failures of Grover Cleveland. Even though Bryan’s ideology
was vastly different from Cleveland, they still held the same party name, and the number of votes cast for Bryan reflected the unpopularity of Cleveland. While Bryan’s Nebraskan origins made him understand the necessity of championing the farmer’s cause, he was unable to gain the same support from other key constituencies. His brilliant, yet radical oratory was not enough to overcome the constraints placed on him by Grover Cleveland. Actually, these constraints forced his rhetoric to become so radical that he was discredited to many necessary voters. This is a fundamental characteristic of a party constrained candidate who is ideologically inclined. At the same time, in this group of candidates, it makes Bryan stand out as anomalous.

Using the model of John G. Carlisle, Bryan advocated bottom-up economic policies that were meant to help the least advantaged members of society. In one respect, Bryan can be viewed as an anomaly in the sense that his rhetoric was so radical he often appealed to a class warfare argument that pitted the producers of wealth against the holders of idle capital. Essentially Bryan envisioned a populist uprising against the dominant holders of idle capital, thus his rhetoric was clearly divisive with its unabashed support for the creators of wealth. While other candidates made appeals to certain demographics, they did not overtly appeal to a class argument in the same way Bryan did. Indeed, the other candidates were very delicate in their dealings with class, for it was almost a taboo subject. Even candidates who were not party constrained and had broad latitude in exercising their ideological inclinations did not speak about class in such a way. From this perspective, Bryan is fundamentally different than any of the other candidates considered.

Party Constrained candidates share the common characteristic that they have little area to successfully exercise their ideological discretion. As we have seen, some candidates have little ideological desire to speak about economic inequality, which makes it very difficult to
differentiate himself from the incumbent. At the same time, Bryan showed that even radical rhetoric does not always successfully break through the party limitations placed on a candidate. Therefore, it unfortunately seems like these party constraints are an impossible obstacle to overcome when formulating a consistent, coherent, and publicly accepted message about economic inequality. Unfortunately, this is the finding.

**Party Empowered Candidates**

Party Empowered candidates in this selection include William McKinley, Herbert Hoover, and Barack Obama. Two of these candidates- Herbert Hoover and Barack Obama- were ideologically inclined to speak about economic inequality, while William McKinley was ideologically disinclined. Fortunately for Hoover and Obama, their party circumstances allowed them great latitude in successfully articulating their ideological position with respect to economic inequality. Also, McKinley was able to enjoy electoral success due to his party ties even though he did not address the issue of economic inequality in a significant way.

William McKinley was not ideologically inclined to speak about economic inequality. Instead, McKinley could attack the shortcomings of the Democratic administration in office while appearing to offer protection from the radical rhetoric of Bryan. In essence, McKinley offered a broader sense of normalcy and prosperity, not the radical populism that Bryan sought. Fitting with this model, McKinley’s personal style of creating an intimate connection with his audience was perfectly suited for the times. It appeared much warmer to the public and created a sense of camaraderie. Therefore, his top-down policies were accepted even though they were not aimed at correcting economic inequality. Rather than specifically addressing economic inequality, McKinley attacked the previous administration for abolishing the protective tariff.
Once the tariff was reinstituted and a strong dollar maintained, all the economic woes of the country would be solved. Even though few economists of the time, or in the following years, supported this view, McKinley’s party empowerment allowed him to successfully make these claims in a way that he would have been unable to do had he been party constrained. This shows what a wide scope candidate’s have in their rhetoric when they are not party constrained.

Herbert Hoover and Barack Obama embodied party empowered candidates, yet they were different than William McKinley in their ideological inclination to speak about economic inequality. Much of Hoover’s ideological desire undoubtedly stemmed from his own personal success story. Hence, Hoover wanted to ensure the possibility of equal opportunity was preserved for every American. This vision manifested in his American system, which promoted economic, political, and social equality. Practically, this also meant he desired to abolish poverty in America. In order to successfully articulate his ideological inclinations, Hoover still needed empowering party circumstances. Thus, Hoover capitalized on the perceived prosperity provided by the Republicans of the 1920’s. This was aided by his faithful service as Commerce Secretary in the Coolidge administration. Collectively, this resulted in rhetoric that received mass public support.

Barack Obama had the grand ability to deliver rhetoric that inspired the nation. Attempting to transcend the divides in America, Obama perpetuated the ideal of hope even in the face of an economic crisis. By promoting hope, Obama had a kind of personal optimism that helped him successfully speak about the economic conditions in such harsh times. In this time of high levels of economic inequality, Obama’s personal talent for oratory coupled with his ideological inclination and issue familiarity largely influenced the amount he spoke about economic inequality. At the same time, Obama had the simple task of connecting John McCain
to George W. Bush. It was easy for the public to embrace change when they had such disfavor for the current policies. Perhaps any Democratic candidate would have been successful in this election if only because he or she would not have been a Republican. This gave Obama the broad scope necessary to exercise language about economic inequality, yet in the rhetoric of both Hoover and Obama there was still a sense of restraint. That is, neither of these men ventured into the realm of radical class warfare rhetoric like that of William Jennings Bryan. Even with the ability to do so, something internally held them back.

Despite the empowering party conditions held by these candidates, the amount each spoke of economic inequality ultimately came down to ideological inclination. William McKinley could have further exploited the unpopularity of Cleveland by championing economic equality, yet like many individuals of the time, he was disinclined to do so. Even so, McKinley still won a resounding victory in 1896, and his “front porch campaign” allowed him to connect with the people through a type of unifying rhetoric that his opponent was unable to achieve. Herbert Hoover and Barack Obama are perhaps the most alike in their rhetoric, for each was ideologically motivated to speak about economic inequality. Further, each was ideologically different than the incumbent president. Although Hoover was closely associated with the previous administration, he was very ideologically different. Obviously, Barack Obama’s personal ideology contrasted that of George W. Bush, and much of his rhetoric was aimed at denouncing the previous policies. In each case it seems as if personal attributes undoubtedly influenced the rhetoric. McKinley had a down-home folksy type of rhetoric, Hoover had a personal story that made him more likely to promote equality of economic opportunity, and Barack Obama was rhetorically gifted in a way that others only dream of. Also, Hoover and Obama continued the method of McKinley in appealing to a sense of national unity. These
characteristics, in addition to the party ties, influenced the degree and frequency with which each candidate spoke about economic inequality.

Unifying and Divisive Rhetoric

Common among the candidates elected president was party empowerment with a type of unifying rhetoric that sought to inclusively appeal to the public at large. Unifying in this sense means that the candidate was less prone to personally attack their opponents, for they centered their critique on policy grounds. Further, there was an appeal to a collective American identity, and most importantly, there was not an attempt to divide portions of the population and pit them against one another. At the outset, it was established that the Inaugural Address would be included in the speeches analyzed. While these speeches are not technically campaign speeches, they allow a comparison of the rhetoric during the campaign with what the candidates said once they were elected. What follows is that the Inaugural’s tend to take an even more unifying tone. Conversely, party constrained candidates took the typical position of divide and conquer where they personally attacked the opposing candidate and attempted to manufacture conflicts between certain sections of the public. These candidates did not have the chance to give an Inaugural Address, for their strategy was ineffective and they lost their respective elections.

Unifying candidates like William McKinley, Herbert Hoover, and Barack Obama appealed to common characteristics within the masses instead of attempting to divide them based on social issues or other less important campaign topics. In the case of William McKinley, he allowed potential voters to visit his home and listen to him speak. He often had large crowds, yet he created a relationship with them by greeting them and knowing bits of information about who they were and where they were from. The rhetoric hardly ever mentioned his opponent by name,
for it was largely absent attacks on Bryan. Since McKinley did not speak much about economic inequality, he did not attack the previous administration for allowing economic inequality to develop. Instead, he faulted them for attempting free trade. Nonetheless, his critique was not personal and his rhetoric appealed to a larger collective sense of patriotism, which was only possible because he was not party constrained. Likewise, Hoover was unifying if only in the sense that he wanted equal opportunity for everyone in the political, economic, and social realm. Moreover, due to his party affiliation, he did not have to attack portions of the public in an attempt to distance himself from the incumbent. In fact, Hoover relied on the perceived prosperity of the twenties as a way of articulating the benefits for everyone under the previous policies enacted. This means that Hoover’s rhetoric relied on progress instead of being forced to find some kind of deficiency to accentuate. Later, Barack Obama was slightly more complicated. Since Obama was trying to mount a systemic critique on the previous administration, much of his rhetoric did denounce the previous governing philosophy. In so doing, it is inevitable that some individuals were excluded, thus his rhetoric was not completely unifying. However, to hold that a candidate must include absolutely everyone in order to qualify as having unifying rhetoric would be a ridiculous requirement. Therefore, Obama did in fact exhibit unifying rhetoric through his message of collective hope. His rhetoric was positive, forward-looking, and uniquely optimistic in the face of harsh challenges. With respect to economic inequality, Obama was able to address the issue and place the emphasis on the solution rather than only on what created the problem.

Divisive rhetoric is characteristic of party constrained candidates, for they must always find a way to differentiate themselves from someone. This often resulted in attacks and splitting parts of the population against each other. Bryan is the brightest example of divisive rhetoric
with his class warfare argument, which pitted the holders of idle capital against the producers of wealth. This rhetoric was by far the most radical, especially when speaking of economic inequality. Moving forward, Al Smith attacked the Republican Party emphatically throughout the 1928 election. Often times, Smith would recite sections of previous Republican platforms, and then he would articulate how these promises had been unfulfilled by the incumbent party. Beyond the policy attacks and pointing out the false promises of the Republican Party, Smith frequently allowed the line to blur between critiquing a policy and attacking the person who proposed it. Perhaps John McCain was the only candidate who could rival Smith in these personal attacks. Since McCain was neither party empowered, nor ideologically inclined, he had to create a new strategy for his rhetoric. Unfortunately the best he could devise was an attack on the character, patriotism, and experience of his opponent Barack Obama. His solution to the economic woes were typical Republican ideology concentrated on reduced spending, which allowed him to critique Obama for advocating the evil of bigger government. Central to the rhetoric of these three candidates was its focus on the past, on the problems of the country, on who caused these problems, on whom to blame, not on positive solutions that would inspire the American people. Fortunately they were not given the opportunity to give an Inaugural Address, and those who did, maintained a far more unifying and optimistic tone.

The rhetoric in the Inaugural Addresses of McKinley, Hoover, and Obama are even more concerned with unity than their campaign speeches. There seems to be a transition from savvy campaigning tactics to what would allow effective governance. To this end, the speeches look at problems as challenges that the great American people can overcome through endurance and hard work. Usually there is less emphasis on economic inequality in these speeches, for they are meant to bring everyone together- including those who were not supporters- to achieve the
common goal of American prosperity. They speak about what the election signifies and even emphasize a political mandate in some instances. Most notably, though, there is the appeal to the fundamental promise, the promise to endure, to prosper, to overcome, to achieve, and to continue the American ideal that has been so successful over the years. All three of these speeches share the characteristic of optimism even in the face of economic inequality.

Characterizing unifying and divisive rhetoric is somewhat difficult in the sense that someone will always feel excluded. It is impossible to appeal to everyone at once. However, it is still possible to recognize certain candidates as appealing to the masses higher desire of unity, camaraderie, and patriotism in a common effort to better the society they live in. On the other hand, divisive rhetoric clearly stands outs as negative, blameful, and backward looking. What stands out most is how party constrained candidates are almost forced to engage in divisive politics, yet this divisiveness is a clear hindrance to any electoral success they may have had. Party empowered candidates clearly have the easier task of promoting unifying policies, and this leads to greater electoral success.
Appendix A

List of Speeches

Speeches given by William Jennings Bryan

July 9, 1896: Democratic National Convention Speech.


August 28, 1896: Address in Knowlesville, NY.

September 7, 1896: Address on Labor Day.

October 3, 1896: Address in St. Louis, MO.

Speeches given by William McKinley

June 18, 1896: Address Upon Hearing of His Nomination.

September 12, 1896: Address to the Homestead Workers.

October 8, 1896: Address to the First Voters of Cleveland.

October 24, 1896: Address to A Delegation of Railway Employees.

March 4, 1897: Inaugural Address.

Speeches given by Alfred Smith

August 22, 1928: Address of Acceptance.

September 18, 1928: Address at Omaha.

September 27, 1928: Address at St. Paul.

October 13, 1928: Address at Louisville.

October 31, 1928: Address at Newark.

Speeches given by Herbert Hoover

August 11, 1928: Address of Acceptance.

September 17, 1928: Address in Newark, New Jersey.
October 22, 1928: Address in New York City.

November 2, 1928: Address in St. Louis, Missouri.

March 4, 1929: Inaugural Address.

**Speeches given by John McCain**

September 5, 2008: “John McCain’s Acceptance Speech”.


October 1, 2008: “Remarks By John McCain On The Economy”.

October 18, 2008: “Remarks By John McCain In Concord, NC”.

October 28, 2008: “Remarks By John McCain After Holding a Meeting on the State of our Economy”.

**Speeches given by Barack Obama**

August 28, 2008: “The American Promise (Democratic Convention)”.

September 16, 2008: “Confronting an Economic Crisis”.

October 13, 2008: “A Rescue Plan for the Middle Class”.

October 27, 2008: “One Week”.

January 20, 2009: “President Barack Obama’s Inaugural Address”.
Bibliography


Political rhetoric is a term that has come up a lot this year—a little more often in recent weeks. But why? In this conception of political rhetoric, you get everything from presidential speeches, legislative debates, filibusters, news, punditry, media discussions and analyses, and even comedy shows such as “The Daily Show” or “Last Week Tonight with John Oliver.” Often these discussions are dismissed as biased, uncivil, or mere infotainment. This polarization is being fueled by growing economic inequality, on the one hand, and rising social ignorance, on the other. On the left, you have Bernie Sanders, who is making a pretty forceful case for a more progressive policy agenda. Presidential election cycle theory holds the basic premise that the stock market reacts in a particular pattern based on the year of a president’s term. In theory, the year after the election of a new U.S. president often sees the weakest stock market performance. Most importantly, the in-depth analysis of the impact of one candidate’s victory over another is pure speculation. Not to mention that the President of the United States is not the only person who determines our nation’s fiscal policy. Perhaps it’s best to distance ourselves from political rhetoric and gridlock on Capitol Hill and continue to improve the financial stability of Main Street, America. Other resources This study conducted a rhetorical analysis of the language used by Ma during his discourse in the ECFA Debate to analyze, investigate, and address the specific research questions of this study. This investigation of political rhetoric used in the ECFA debate was the first ever held between the President and the chairperson of the opposition party, since the second change in ruling party; and 4) the signing of the ECFA is a decided policy. Taken together, it is important to elucidate how Ma used rhetorical strategies in his discourse to reduce the public’s fear and to gain support. 4.2. Rhetorical Analysis. Aristotelian rhetoric strategies ethos (i.e., ethical appeals), logos (i.e., rational appeals), and pathos (i.e., emotional appeals) are the foundation for the data analyses of this study.