

Exploration in Economic History

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The political economy of Reconstruction Finance Corporation assistance during the Great Depression

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Summary

This paper analyzes the role of political rent-seeking in New Deal expenditures focusing on the Reconstruction Finance Corporation (RFC). Unlike other New Deal agencies, the RFC was not financed by government appropriations, it devolved assistance decisions, and primarily offered loans rather than grants. Although the RFC was subject to pressures for political favor during the Great Depression, the geographic distribution of RFC funds across states is not associated with standard political measures used to examine rent-seeking behavior in other studies of the New Deal

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