

Glock

## The Dead Pledge

The Origins of the Mortgage Market and Federal Bailouts, 1913-1939

Today, the federal government underwrites a financial system built around mortgage lending, guaranteeing that it will step in as a last resort—such as controversially bailing out big banks and financiers during financial crises. The Dead Pledge reveals the surprising origins of this entanglement in forgotten economic ideas and policies that held sway from the early twentieth century through the Great Depression. Judge Glock details how government guarantees emerged from the combination of a new ideology and a new alliance of interest groups. The federal government began subsidizing mortgages in order to help lagging sectors such as farming and construction, based on the belief that all parts of the economy ought to be kept in a grand balance. In order to encourage such investment, the government also agreed to extend unprecedented assistance to banks and eventually to provide the first bank bailouts. When the Great Depression highlighted the dangers of other faltering parts of the economy, cheap mortgages again appeared as the cure. The Hoover and Roosevelt administrations created semipublic financial institutions, such as Fannie Mae, and reformed the Federal Reserve and the national banking systems to provide cheap, tradable mortgages. Ultimately, Glock argues, the demand to protect the new mortgage market took precedence over the desire to balance different parts of the economy, tying the government closer to the financial world. Significantly recasting twentieth-century American economic, financial, and business history, The Dead Pledge sheds new light on the federal government's longstanding enmeshment with financial institutions.

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