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## What Happened to the 'Depression'?

Despite the rhetoric from Washington, we were never close to 25% unemployment.

*By Allan H. Meltzer*

4 September 2009

*Day after day, economists, politicians and journalists repeat the trope that the current recession is the worst since the Great Depression. Repetition may reinforce belief, but the comparison is greatly overstated and highly misleading. Anyone who knows even a bit about the Great Depression knows that this is false.*

*The facts we face today are very different than the grim reality Americans confronted between 1929 and 1932. True, this recession is not over. But it would have to get improbably worse before it came close to the 42-month duration of the Great Depression, or the 25% unemployment rate in 1932. Then, the only safety net was the soup line.*

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This article was first published online in [The Wall Street Journal](#) 31 August 2009.

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