

The Great Depression Crash Course US History 33

Crash Course U.S. History #33 - The Great Depression - KEY

Directions: As you watch Crash Course U.S. History #33, read each question carefully before responding to it. All responses must be a minimum of 1-2 complete sentences, and must be thorough and inclusive with details.

1. What didn't start the Great Depression?

The Stock Market Crash didn't start the Great Depression. The Great Depression did begin after the stock market crash but not because of it.

2. What are two other signs of economic weakness that appeared throughout the decade?

1. Much of the consumption of the 1920s was fueled by credit and installment buying which was totally unstable.
2. Farm prices kept dropping for two reasons. One, American farms had expanded enormously during World War I to provide for all the soldiers and secondly, this expansion led many farmers to mechanize their operations.

3. What is the "single cause of the Great Depression"? Explain.

The single cause of the Great Depression was America's weak banking system. The vast majority of banks were small, individual institutions that had to rely on their own resources. When there was a panic and depositors rushed to take money out of the bank, the banks went under if they didn't have enough money on reserve.

4. What were the global causes of the Great Depression?

Hoover claimed that the Great Depression's primary cause was 'World War I' because it did set the stage for global economic disaster because of the web of debts and reparations that it created. What the world really needed was more trade but America responded by raising tariffs to their highest levels ever.

5. What did Hoover do to help America during the Great Depression?

Hoover did not do enough to help America during the Great Depression. Hoover proposed a moratorium on intergovernmental debt payments and he actually got Congress to go along with it but it wasn't enough, mainly because the central bankers in Europe and America refused to let go of the gold standard, which would have allowed the government to devalue their currency and pump needed money into their economies.

6. What's the change over time in New York that illustrates a worsening economy?

New York City's government relief programs rose from 9 million dollars in 1930 to 58 million in 1932 and private charitable giving did increase from 4.5 million to 21 million dollars and that sounds great until you realize that the total of 79 million dollars that New York City spent on relief in 1932 was less than one month's lost wages for the 800,000 people who were unemployed.

7. How did many Americans respond to the Great Depression?

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The Great Depression Crash Course US History 33 explores one of the most significant economic downturns in American history. The Great Depression, which lasted from 1929 to the late 1930s, was a period marked by unprecedented economic hardship, widespread unemployment, and dramatic changes in the fabric of American life. This article delves into the causes, consequences, and responses to the Great Depression, providing a comprehensive overview for understanding this critical chapter in U.S. history.

Understanding the Great Depression

The Great Depression was not an isolated event but rather a culmination of various factors that led to an economic collapse. It fundamentally reshaped American society, politics, and the economy. To fully grasp its significance, it is essential to examine the underlying causes, the sequence of events that triggered the downturn, and its far-reaching effects.

Causes of the Great Depression

Several interconnected factors contributed to the onset of the Great Depression:

1. **Stock Market Crash of 1929:** Often viewed as the beginning of the Great Depression, the stock market crash in October 1929 saw billions of dollars in losses. Speculation, margin buying, and a lack of regulation led to inflated stock prices that were unsustainable.

2. **Bank Failures:** Following the crash, many banks failed due to poor investments and a lack of depositor confidence. By 1933, nearly 9,000 banks had failed, wiping out savings for countless Americans.
3. **Overproduction and Declining Demand:** During the 1920s, industries expanded rapidly, producing more goods than could be consumed. This imbalance led to layoffs and factory closures as companies struggled to sell their products.
4. **Reduction in International Trade:** The implementation of tariffs, such as the Smoot-Hawley Tariff of 1930, led to retaliatory measures from other countries, resulting in a sharp decline in global trade.
5. **Drought and Agricultural Collapse:** The Dust Bowl of the 1930s devastated farmland in the Midwest, leading to significant agricultural losses. Farmers faced falling prices for their crops, further exacerbating the economic crisis.

The Sequence of Events

The Great Depression unfolded in stages, with its severity deepening over time. Key events during this period highlight the rapid decline of the American economy.

The Stock Market Crash (1929)

The stock market crash began on October 24, 1929, known as Black Thursday, when a record number of shares were traded. Panic selling ensued, leading to a loss of confidence among investors. By the end of the month, the market had lost nearly 30% of its value, marking a catastrophic loss of wealth.

Banking Crisis (1930-1933)

As the economic situation worsened, banks began to fail. The lack of federal insurance for bank deposits meant that customers lost their savings when banks collapsed. The banking crisis reached its peak in 1933, prompting President Franklin D. Roosevelt to declare a "bank holiday," which temporarily closed all banks to stabilize the system.

Unemployment and Social Impact

The Great Depression led to staggering unemployment rates, reaching around 25% at its peak. Millions of Americans faced poverty, hunger, and displacement. Families were often forced to make difficult choices, and many sought refuge in makeshift shantytowns known as "Hoovervilles," named after President Herbert Hoover, who was seen as ineffective in addressing the crisis.

Responses to the Great Depression

The federal government's response to the Great Depression evolved over time, reflecting a shift in ideology regarding the role of government in economic recovery.

Herbert Hoover's Response

Initially, President Hoover believed in limited government intervention. He encouraged voluntary measures from businesses and local governments to address the economic downturn, but these efforts proved insufficient. Key actions included:

- The creation of the Reconstruction Finance Corporation in 1932 to provide loans to struggling banks and businesses.
- Public works projects, such as the Hoover Dam, aimed at creating jobs but were viewed as too little, too late.

Franklin D. Roosevelt and the New Deal

In 1932, Franklin D. Roosevelt was elected president on a platform promising a "New Deal" for the American people. His administration implemented a series of programs and reforms aimed at economic recovery, job creation, and social welfare. Key components of the New Deal included:

1. Emergency Banking Act: This legislation aimed to stabilize the banking system by allowing only financially sound banks to reopen.
2. Civilian Conservation Corps (CCC): Established to provide jobs for young men, the CCC focused on environmental conservation projects.
3. Public Works Administration (PWA): This program invested in large-scale public works projects, creating jobs and infrastructure.
4. Social Security Act (1935): This landmark legislation established a social safety net for the elderly, unemployed, and disabled, fundamentally changing the relationship between the government and its citizens.
5. National Industrial Recovery Act (NIRA): Aimed at stimulating industrial growth, NIRA established codes of fair competition and set minimum wages and maximum working hours.

Legacy of the Great Depression

The Great Depression left a profound impact on American society and the global economy. Its legacy is evident in various aspects:

Economic Reforms

The crisis prompted significant economic reforms and the establishment of regulatory bodies to prevent future financial disasters. The Securities and Exchange Commission (SEC) was created to regulate the stock market, while the Federal Deposit Insurance Corporation (FDIC) was established to protect bank deposits.

Social Change

The Great Depression also brought about social change, as it highlighted the vulnerabilities of the American populace. The emergence of labor movements and advocacy for workers' rights gained momentum, leading to the establishment of labor laws and protections.

Political Shifts

The economic turmoil shifted political dynamics, leading to the rise of the Democratic Party as a champion of the working class and social welfare. The New Deal coalition that emerged during this period laid the groundwork for future Democratic dominance in American politics.

Conclusion

The Great Depression was a watershed moment in U.S. history that reshaped the nation's economy, society, and government. Its causes were complex, and its effects were felt for decades. The responses to the crisis not only addressed immediate needs but also laid the foundation for modern social welfare programs and regulatory frameworks. Understanding the Great Depression is crucial for comprehending the evolution of the United States in the 20th century and beyond, as it serves as a reminder of the fragility of economic systems and the necessity of responsive governance in times of crisis.

Frequently Asked Questions

What were the main causes of the Great Depression?

The main causes of the Great Depression included stock market speculation, bank failures, reduction in consumer spending, and drought conditions affecting agriculture.

How did the stock market crash of 1929 contribute to the Great Depression?

The stock market crash of 1929 led to a loss of confidence in the economy, resulting in reduced consumer spending and investment, which further deepened the economic downturn.

What role did the Dust Bowl play in exacerbating the Great Depression?

The Dust Bowl, a severe drought affecting the Great Plains, devastated agriculture, leading to massive crop failures and displacement of farming families, worsening the economic crisis.

What was the impact of the Great Depression on unemployment rates?

Unemployment rates soared during the Great Depression, reaching about 25% at its peak, as businesses closed and many workers were laid off.

How did the New Deal aim to address the issues caused by the Great Depression?

The New Deal introduced a series of programs and reforms aimed at providing relief for the unemployed, recovering the economy, and reforming the financial system to prevent future crises.

What was the significance of the Social Security Act of 1935?

The Social Security Act of 1935 was significant because it established a social safety net for the elderly, disabled, and unemployed, marking a shift in the government's role in economic security.

How did the Great Depression influence American politics and society?

The Great Depression led to increased government intervention in the economy, a shift toward more progressive policies, and a realignment of political parties, with many voters supporting the Democratic Party and Franklin D. Roosevelt.

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