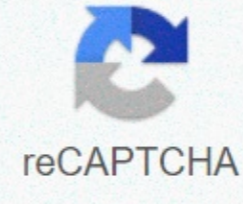




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Amsco chapter 24

AMSCO Chapter 24: The Great Depression and the New Deal Background 1) Economic crisis- Past (a) 1819, 1837, 1857 (b) 1873 and 1893 (i) long-term depressions over 1 year; 2) Economic crisis- 1930 a) Different than previous crisis i) Caused business failure and unemployment ii) Affected middle and working class b) Two presidents to fix (12 years) in) Herbert Hoover ii) Franklin Roosevelt (FDR) Causes and Effects of the Great Depression, 1929-1930 1) Wall Street Crash (a) boom in the world and U.S. economy i) end of 1920's (ii) share prices increased (1) 18 months- March 1928 to September 1929 (2) September 3rd. Dow index reach all-time high 381 b) Black Thursday and Black Tuesday i) Black Thursday, October 24, 1929 (1) High sales volume (2) Stock prices plunged ii) Black Tuesday (1) Brokers ordered to sell when there were small buyers 2) Causes of Crash a) Uneven distribution of income i) Wages rose slightly when productivity and profits increased b) Stock Market Speculation i) People assume the share price would rise so they could sell for fast profit; buy on margin c) Extensive use of credit d) Overproduction of consumer goods e) Weak agricultural economy f) Gov't policies g) Global economic problems in) WWI Effects 1) Influenced U.S. thinking and policies a) Indicators to track health in the economy b) End of Republican dominance 2) Hoover's politics a) His position i) Public exemption from state and local gov't not federal gov't b) Reaction to Worldwide Depression i) Hawley-Smoot Tariff (1930) (1) Increase from 31% to 41% on foreign imports ii) Debt Moratorium (1) Suspend recovery of WWI debt c) Domestic programmes: Too little, too late i) Federal Farm Board (1929) (1) Help farmers stabilize prices ii) Reconstruction Finance Corp-RFC (1932) (1) gov't owned corp (2) support up faltering financial institutions d) Despair and protest i) Unrest at Farms (1) Stop foreclosure ii) Bonus march (1) WWI vets wanted their bonuses (2) Two vets killed in clashes with police (3) Abuse of army power to drive vets out of D.C. Elections in 1929 1) Hoover (R) vs FDR (D) a) FDR wins i) Won over all but 6 Republican states in NE ii) Both chambers of Congress to become Democrat b) Hoover as Lame Duck President i) Powerless for the rest of the presidency ii) 20th Amendment: shortened time between election and inauguration

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