

GREAT DEPRESSION STUDY GUIDE **1929-1939**

The frivolous financial follies of the Roaring 1920s plunged the United States into the worst economic crisis it had ever experienced that lasted more than a decade.



Causes of the Great Depression

- **Farmers** were struggling throughout the 1920s because their incomes were dropping and they could not pay their farm equipment loans
- **Overproduction** of goods by factories resulting in a surplus businesses couldn't sell
- Growing gap between the rich and the poor throughout the 1920s **uneven prosperity**
- **unstable banking system**

- Many bought stocks **on margin** - borrowing money to buy stock on the **stock exchange**
- Economists worried about the **downturn** in the economy & many stock brokers called in their margins
- **BLACK TUESDAY** - October 29, 1929 - the stock market crashed starting a two year **economic decline**



The Causes of the Great Depression Resulted In:

- **Businesses Failed**
- **24% Unemployment**
- **Extreme Poverty**
- **Worldwide Depression**
- **Banking Crisis**
- **Homelessness**
- **Displaced Families**

President Hoover Reacts... Too Little Too Late



- From October of 1929 - 1932 millions of Americans lost jobs, homes, and savings
- President Hoover believed the government was not responsible to fix the Depression.
 - He asked businesses not to cut wages
 - He believed in charity to assist the poor
 - **Soup kitchens** and **bread lines** provided free food to the needy
 - By 1931 Hoover agreed on federal spending on **public works projects**
- To quiet public outrage in 1932 Hoover created the **Reconstruction Finance Corporation** to lend money to businesses
 - This program was unsuccessful as it did little to end the high unemployment



Americans Show Their Disgust at Hoover

- Out of anger, many Americans who lost their homes created **Hoovervilles**
- **Hoovervilles** were shanty towns where poor, homeless people lived
- They used "**Hoover Blackouts**" (old newspapers) to keep warm
- They flew "**Hoover Flags**" (potholes) turned outward showing they were poor

Bonnet Army

- The federal government provided war veterans bonuses to be paid in 1945
- When the government refused to pay bonuses early in 1932, the **Bonnet Army** (war veterans) marched to Washington D.C. and set up Hoovervilles
- President Hoover ordered the camp to be burned when the veterans refused to leave
- Americans were upset at Hoover's treatment of the Veterans



Did you know?

- Families were torn apart & the phrase "**read the rails**" they would hop trains to new cities hoping to find work
- Older children were often sent away to live for thousands so parents could feed younger children



People used entertainment to escape worries

- Listened to **Soap Operas** on the **radio** and watched **moving pictures** like **Clash of the Titans** and **board of directors**
- Read books like **Steinbeck's Grapes of Wrath**
- People listened to **sports** like **boxing** and **baseball** on the radio

Study Guide The Great Depression

Marcel A. Müller



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