

**Black Tuesday**, which occurred on **October 29, 1929**, is widely regarded as the day the U.S. stock market crash signaled the beginning of the Great Depression. It was the culmination of a week-long panic that started on **Black Thursday** (October 24). The unprecedented collapse of stock prices wiped out billions of dollars in wealth, triggering a decade-long economic downturn that affected the global economy.



The 1920s were a period of economic prosperity in the United States, marked by technological innovation, industrial growth, and stock market speculation. Millions of Americans, from wealthy investors to middle-class workers, invested in stocks. The widespread use of buying stocks "on margin" — borrowing money to invest — created a speculative bubble, as stock prices rose far beyond their real economic value.

Throughout the decade, optimism fueled unchecked investments. By the summer of 1929, warning signs of an economic slowdown appeared, but many investors ignored these red flags. Speculative fever continued, and by October, the market began to falter.

The market began to show cracks on **Black Thursday**, October 24, 1929, when a massive sell-off caused stock prices to plummet. Panic spread, and despite efforts by major bankers to stabilize the market, confidence could not be restored. On **Black Monday**, October 28, stock prices fell further, setting the stage for **Black Tuesday**.

On October 29, over 16 million shares were traded on the New York Stock Exchange, a record at the time. The market lost roughly \$14

# World War 1929 Puzzles From Test Prep

**L Darling-Hammond**



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