

The Great Depression

Introduction

The Great Depression is known to have occurred because of one factor. Nonetheless, this severe and worst depression across the globe did not take place overnight. It occurred as a result of global and domestic conditions. Even though the depression was in some countries including Latin America and Japan moderate, it was longer and severe Western nations that are highly industrialized including Europe and the United States.

The effects of the Great Depression were vast globally and it led to drastic reduction in out, unemployment issues and acute global deflation creating financial panics. Lionel inscribes: "About twenty five percent of the employed population and forty percent of all population, who were nonfarm-dependent, ran out of work" (3). This led to severe starvation and many people lost their farm products and their homes.

The author also continues to discuss that "total industrial production and real gross domestic product (GDP) in the United States dropped to 47 percent and 30 percent respectively, with a deflation of 33 percent" (4). As such, there seemed to be discussions on the cause of the event. Many historians and economists however have cited major causes including reduction in trade, deflation and Smooth-Hawtley Tariff Act.

The Stock Market Crash

According to Rockoff and Gary, the main cause of the Great Depression was "the break in the stock market during the last week in 1929" (425). With stock market growth over the 1920's, many people borrowed a lot of cash from different financial institutions as way of purchasing stocks. Some were even forced to pay for worthless stocks. Therefore, when

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