

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

- **Business** were struggling throughout the 1920s because their incomes were dropping and they could not pay their firm 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 Rooted in:

- Business Failure
- 24% Unemployment
- Extreme Poverty
- Worldwide Depression
- Banking Crisis
- Homelessness
- Displaced Immigrant

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 Blasts**" (old newspapers) to keep warm
 - They flew "**Hoover Flags**" (potholes turned outward) showing they were poor

Bonnet Army

- The federal government provided war veterans benefits to be paid in 1945
- When the government refused to pay benefits 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 "**bread the road**" they would beg travel to new cities hoping to find work.
- Older children were often sent away to live for themselves as parents could feed younger children.

People used entertainment to escape worries

- Listened to **Soap Operas** on the radio and watched **movies** like *Down with the Devil and Aboard of Dr*
- Read books like Steinbeck's *Grapes of Wrath*
- People listened to **sports** like boxing and baseball on the radio

Great Depression Study Guide

JA Banks



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