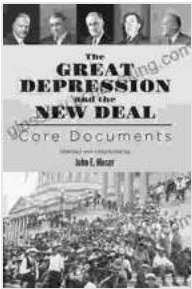


# The Great Depression and the New Deal

The Great Depression was the worst economic crisis in American history. It began in 1929 with the stock market crash and lasted for the next decade. During this time, unemployment reached 25%, and millions of Americans lost their jobs, homes, and savings.



## The Great Depression and the New Deal: Core Documents by Jaishree Sharad

★★★★☆ 4.5 out of 5

Language	: English
File size	: 603 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 186 pages



## Causes of the Great Depression

The causes of the Great Depression are complex and still debated by historians. However, some of the key factors include:

- **Overproduction:** In the 1920s, businesses produced more goods and services than consumers could buy. This led to a decline in prices and profits.
- **Bank failures:** In 1929, several large banks failed, which led to a loss of confidence in the banking system. This made it difficult for

businesses to get loans and for consumers to access their savings.

- **The gold standard:** The United States was on the gold standard during the 1920s. This meant that the government had to keep a certain amount of gold in reserve for every dollar in circulation. When the Great Depression hit, foreign investors began to withdraw their gold from the United States, which led to a decline in the money supply.
- **Smoot-Hawley Tariff:** In 1930, Congress passed the Smoot-Hawley Tariff, which raised tariffs on imports. This made it more expensive for Americans to buy foreign goods, which led to a decline in trade.

## **Consequences of the Great Depression**

The Great Depression had a devastating impact on the United States. Unemployment reached 25%, and millions of Americans lost their jobs, homes, and savings. The Great Depression also led to a decline in output, investment, and trade. In addition, the Great Depression caused a number of social problems, such as poverty, homelessness, and hunger.

## **The New Deal**

In response to the Great Depression, President Franklin D. Roosevelt launched the New Deal. The New Deal was a series of programs designed to help the country recover from the Great Depression. The New Deal included programs to provide relief to the unemployed, to stimulate the economy, and to reform the financial system.

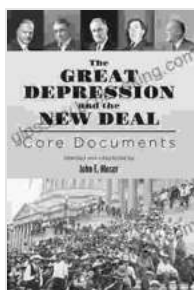
Some of the most important New Deal programs include:

- **The Civilian Conservation Corps (CCC):** The CCC provided jobs for young men in conservation projects.
- **The Works Progress Administration (WPA):** The WPA provided jobs for unemployed workers on public works projects.
- **The Social Security Act:** The Social Security Act established a system of old-age, survivors, and disability insurance.
- **The Glass-Steagall Act:** The Glass-Steagall Act separated investment banks from commercial banks, which helped to prevent future financial crises.

## Legacy of the Great Depression and the New Deal

The Great Depression and the New Deal had a profound impact on the United States. The Great Depression was the worst economic crisis in American history, and it led to a number of social problems. The New Deal helped to lift the country out of the Great Depression, and it established a number of important social programs that are still in place today.

The Great Depression and the New Deal are important historical events that continue to be studied by historians today. By understanding the causes, consequences, and legacy of these events, we can better understand the challenges and opportunities that we face today.



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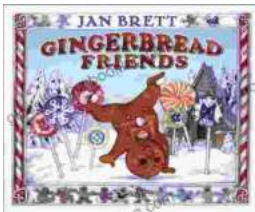
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