

Chapter 24 - The Great Depression and the New Deal, 1929-1939

- Depression in 1930s felt different from past depression, more failures and unemployment

Causes and Effects of the Depression, 1929 -1933

- Wall Street Crash
 - Huge economic boom in 1920s, average investor bought \$1,000 in stocks and doubled within year
 - Millions lost money in October, 1929
 - Black Thursday and Black Tuesday
 - October 24, unprecedented amount of stocks being sold, stock prices plunged
 - The next day, bankers tried to fix issue by buying millions of stocks
 - Selling continued on Monday and on Tuesday, everything was sold and no buyers
- Causes of the Crash
 - Uneven distribution of income
 - Wages increase very little compared to increased productivity
 - Top 5% richest owned 33% of all income; product demand decline, business lay off workers
 - Stock Market Speculation
 - People speculate stock in hopes the price would go up to get quick profit
 - Buying on margin - borrow money to buy stock, if stock price go down then they lose everything
 - Excessive Use of Credit
 - People thought economic boom would last forever so increased use of credit, debt led to bank failures and loans
 - Overproduction of Consumer Goods
 - Weak Farm Economy
 - Overproduction, high debt, low prices since end of WWI
 - Government Policies
 - Government had faith in business and didn't control or regulate, high tariffs to protect US industries but hurt farmers and international trade
 - Federal Reserve only tried to protect gold standard, people try to get money out of banks asap which caused more banks to fail
 - Global Economic Problems
 - US failed to recognize European economic problems, high tariffs weakened Europe and contributed to worldwide depression
- Effects
 - US Gross National Product dropped from 104bil to 56bil, nation's income declined 50%
 - 20% of banks closed wiping 10 million savings accounts, money supply contracted 30% and 25% of workforce unemployed
 - Ended republican domination in the government

Hoover's Policies

- Hoover thought the crash would end very soon, urged businesses not to cut wages and unions not to strike, and

Chapter 24 Apush Answers

SJ Ball



Chapter 24 Apush Answers:

Embracing the Song of Phrase: An Mental Symphony within **Chapter 24 Apush Answers**

In a global eaten by screens and the ceaseless chatter of instant conversation, the melodic elegance and mental symphony developed by the prepared word often disappear in to the back ground, eclipsed by the relentless sound and disturbances that permeate our lives. Nevertheless, located within the pages of **Chapter 24 Apush Answers** a stunning fictional treasure overflowing with natural feelings, lies an immersive symphony waiting to be embraced. Crafted by a masterful musician of language, this charming masterpiece conducts viewers on a mental journey, skillfully unraveling the hidden melodies and profound impact resonating within each carefully crafted phrase. Within the depths with this poignant review, we can explore the book is key harmonies, analyze its enthralling publishing model, and submit ourselves to the profound resonance that echoes in the depths of readers souls.

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