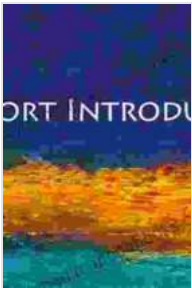


The Great Depression and the New Deal: A Defining Moment in American History



The Great Depression and the New Deal: A Very Short Introduction (Very Short Introductions Book 166)

by Eric Rauchway

★★★★☆ 4.4 out of 5

Language : English
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Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 161 pages
Lending : Enabled



The Great Depression was the most severe economic downturn in American history. It began with the stock market crash of 1929 and lasted for more than a decade. During the Great Depression, millions of Americans lost their jobs, homes, and savings. The crisis led to widespread poverty and hunger, and it had a devastating impact on the American economy.

Causes of the Great Depression

There is no single, universally accepted explanation for the Great Depression. However, a number of factors contributed to the crisis, including:

- **Overspeculation in the stock market:** The stock market bubble of the 1920s was fueled by easy credit and speculation. When the bubble burst in 1929, it led to a massive sell-off that wiped out billions of dollars in wealth.
- **Weak banking system:** The American banking system was not strong enough to withstand the economic crisis. When the stock market crashed, many banks failed, causing depositors to lose their savings.
- **International factors:** The Great Depression was a global phenomenon. The United States was heavily dependent on exports, and when the global economy collapsed, it led to a decline in exports and reduced economic activity.

Consequences of the Great Depression

The Great Depression had a devastating impact on the American economy and society. The unemployment rate reached nearly 25% at the peak of the crisis, and millions of Americans lost their jobs, homes, and savings. The crisis also led to widespread poverty and hunger. In addition, the Great Depression damaged the American economy, which did not fully recover until the outbreak of World War II.

The New Deal

In response to the Great Depression, President Franklin D. Roosevelt launched a series of programs and reforms known as the New Deal. The New Deal was designed to provide relief to the unemployed and poor, stimulate the economy, and reform the financial system. Some of the most important New Deal programs included:

- **Works Progress Administration (WPA):** The WPA employed millions of Americans on public works projects, such as building roads, schools, and hospitals.
- **Social Security:** Social Security provided a retirement income for elderly Americans.
- **Glass-Steagall Act:** The Glass-Steagall Act separated commercial banks from investment banks, which helped to prevent future financial crises.

Impact of the New Deal

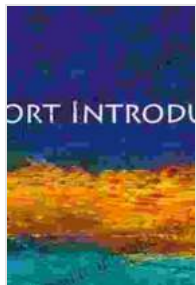
The New Deal had a mixed impact on the American economy. While some programs, such as the WPA, provided much-needed relief to the unemployed, others, such as the National Industrial Recovery Act, were less effective. Overall, the New Deal helped to mitigate the effects of the Great Depression, but it did not end the crisis. The American economy did not fully recover until the outbreak of World War II.

Legacy of the New Deal

The New Deal had a lasting impact on the American economy and society. The programs and reforms enacted during the New Deal helped to establish a social safety net for the American people. The New Deal also helped to create a more active role for the government in the economy. The legacy of the New Deal is still debated today, but there is no doubt that it was a defining moment in American history.

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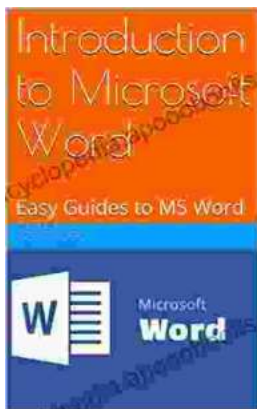


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