

# The Great Depression: America 1929-1941

The Great Depression was the worst economic downturn in American history. It began in 1929 and lasted until 1941. During this time, millions of Americans lost their jobs and homes. The Depression had a profound impact on the American people and the country as a whole.

## Causes of the Great Depression

The Great Depression was caused by a number of factors, including:



### The Great Depression: America 1929-1941

by Robert S. McElvaine

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- **Overproduction:** In the 1920s, American businesses produced more goods than consumers could buy.
- **Stock market crash:** In October 1929, the stock market crashed, causing investors to lose billions of dollars.
- **Bank failures:** The stock market crash led to a loss of confidence in the banking system, and many banks failed.

- **Deflation:** The Depression caused prices to fall, making it difficult for businesses to make a profit.

## **Impact of the Great Depression**

The Great Depression had a devastating impact on the American people. Millions of Americans lost their jobs and homes. The Depression also caused a sharp decline in the standard of living for many Americans.

The Depression also had a significant impact on the American economy. The gross domestic product (GDP) fell by more than 25% between 1929 and 1933. Unemployment reached a peak of 25% in 1933.

## **Government Response to the Great Depression**

The government responded to the Great Depression with a number of policies, including:

- **Fiscal policy:** The government increased spending and cut taxes in an effort to stimulate the economy.
- **Monetary policy:** The Federal Reserve lowered interest rates in an effort to make it easier for businesses to borrow money.
- **Banking reforms:** The government created the Federal Deposit Insurance Corporation (FDIC) to insure bank deposits.
- **New Deal programs:** The government created a number of New Deal programs to provide relief to the unemployed and the poor.

## **End of the Great Depression**

The Great Depression ended in 1941 with the outbreak of World War II. The war created a surge in economic activity and helped to reduce unemployment.

The Great Depression was a devastating event for the American people. However, the government's response to the Depression helped to lay the foundation for economic recovery.

The Great Depression was a watershed event in American history. It had a profound impact on the American people and the country as a whole. The government's response to the Depression helped to lay the foundation for economic recovery.



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