

# THE GREAT DEPRESSION

## Black Tuesday October 29, 1929

What happened? **stock market crashed** (16 million shares traded; Stock Market dropped \$30 million)

💰 Why is it significant? **Symbolic beginning of the Great Depression.**

💰 Stock market crash followed by high unemployment, low production, and low investment.

## Great Depression Causes

1. **Hawley-Smoot Tariff** slowed down world trade
2. Bad banking (**easy credit**) led to bank runs then **bank failure**
3. **Stock Market crash (over speculation)**



## DUST BOWL

Caused by...

- Long, severe **drought**
- **Over farming** of land
- **Areas...** Texas, New Mexico, Colorado, Kansas, Oklahoma
- **Why migrants traveled west?** **farm jobs**



## The Dust Bowl



## HOBO

Homeless people looking for jobs;  
Transients

## DIRECT RELIEF

Relief through cash or food from the government

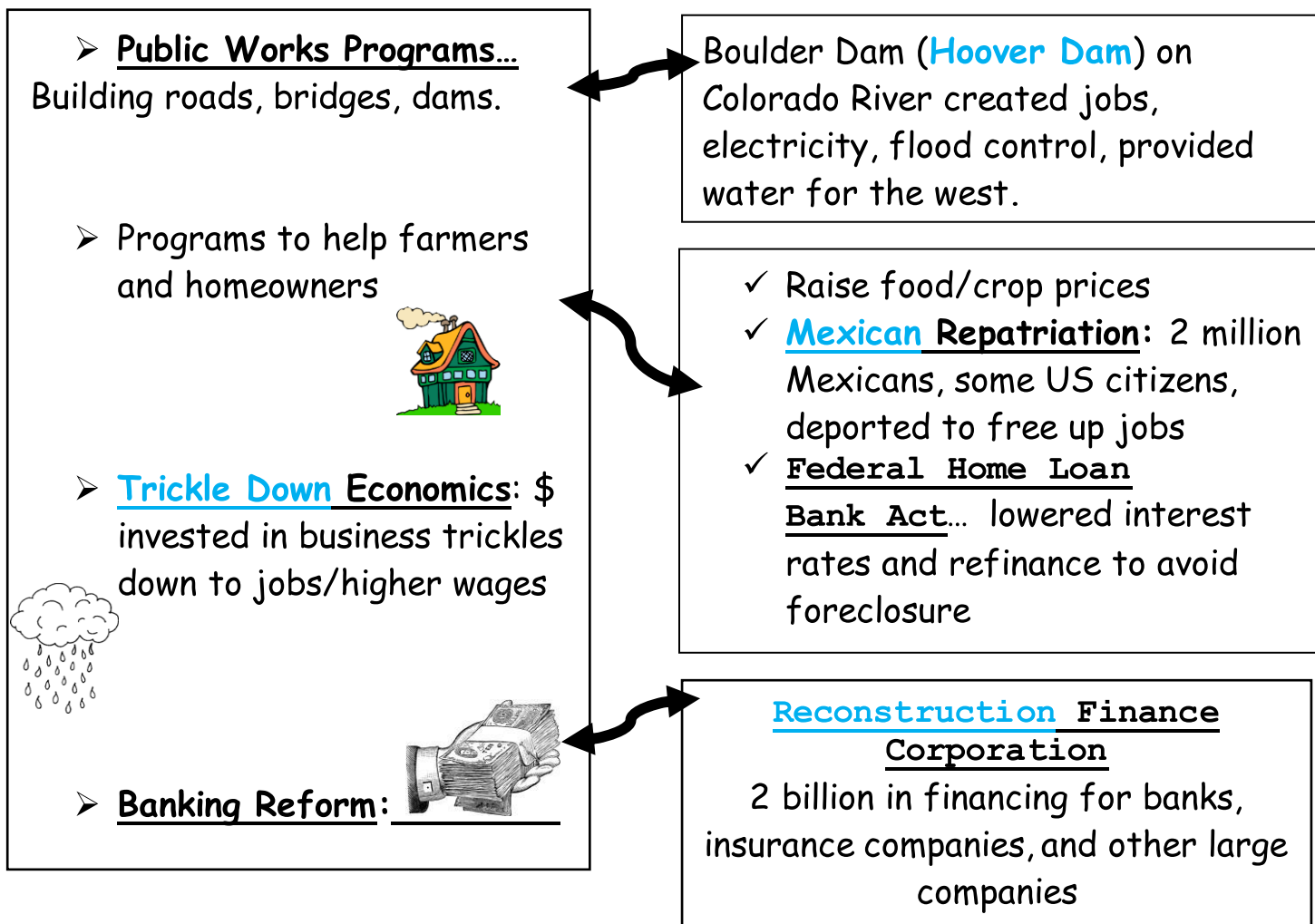


Dorothea Lang: Documented hardships of people with photos

President H. Hoover's Philosophy... **laissez faire**

- Economy would **correct itself** and government **should not interfere** with the market.
- Opposed to direct relief (**welfare**) because the people would become dependent on the government.

*People blame Herbert Hoover for not doing enough, so he reacts and is more active*



## The Bonus Army



- WWI **Veterans**- wanted their "bonus" check early due to hard times
- Hoover ordered the army to remove them, but General McArthur **disobeyed the order, attacked the camp and burned it down.**
- Future President Roosevelt (**FDR**) knew the incident would... **Guarantee him a victory in the upcoming election.**