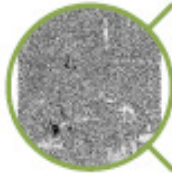


Great Depression, How It All Goes Down

GD A Name _____ 6



Black Tuesday



Smoot-Hawley Tariff



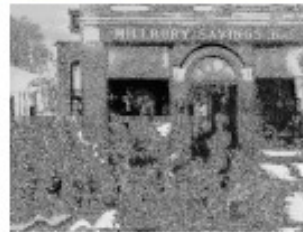
Bank Failures



Hard Times for Farmers



(Under) Consumption



Policy of Voluntarism



Great Depression, Make Fun of Hoover



Great Depression

- **Black Tuesday**
- October 29, 1929
- Stock prices crashed
- Speculators and margin investors lost everything
- **Bank Failures**
- Banks that made loans for speculation lost fortunes
- People rushed banks to withdraw what they could
- **(Under) Consumption**
- People began to lose jobs, at one time almost $\frac{1}{4}$ of the nation
- With lack of jobs, consumer goods sat on shelves
- **Smoot-Hawley Tariff**
- To protect American workers, raised prices on almost 200,000 goods
- Nations around the world retaliated with own tariffs
- International trade virtually stopped

Great Depression

- **Hard Times for Farmers**
- The GD had started before 1929 for most farmers
- Many farms had to be foreclosed on
- Dustbowl caused mass migration from the Plains
- **Volunteerism**
- Because Hoover believed in laissez-faire, he did not want government to intervene
- Asked for businesses to volunteer to keep workers on and pay them more
- **Hooverisms:**
- Hooverblanket
- Hooverflag
- Hoovercars
- Hooverhotel
- Hooverville
- **Also,**
- Hooverhogs: Wild rabbits people caught for food
- Hoovershoes: Worn out shoes with holes