

Progressive era through the great depression

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Progressive era through the great depression Progressive era through the great depression The enormous depression refers to a period of severe global economic depression in the decade that preceded the World War II. The great depression in many countries started in about the earlier parts of the year 1929 until about the late periods of the year 1930 or earlier 1940s. However, we can say that the timing was a bit different across various nations. This was the most wide spread, deepest and longest depression within the twentieth century. This period of immense depression started in the United States starting with a fall in stock prices and the subsequent crash of the stock market and then spread to the other nations of the world (Bernanke, 2000). This period of depression had devastating effects in many nations that it hit characterizing a plunge in international trade, a rise in the unemployment levels with magnificent falls in prices and profits. The various developmental industries got hit hard causing collapse of some. Historical turning points of the enormous depression mainly concentrated on the measures that brought about a halt that reversed the trend and effects of the depression. In most nations, the acclaimed depression recovery started at around the year 1933 and took over a decade to return the economy back to normal and stability. Roosevelt's introduction of the new deals policies was the first principal cause and accelerator of the recovery process. However, they lacked aggressiveness to return the economy back to normal. Such policies were inclusive of the banking act of 1935. The advent of the World War II also favored the reverse of depression and raise in the economy as government spending on the war stopped and the funds reverted to rising of the economy. As indicated in economic studies that the depression partly <https://assignbuster.com/progressive-era-through-the-great-depression/>

caused by the gold standards rigidities, the subsequent suspending of gold convertibility or the devaluing of the currency in terms of gold developed to make the depressions recovery possible (Crawford, 2002). Women in the frontier states of the west earned the rights to vote and other privileges before those from the eastern and the southern states as a result of the earlier modernization and development of the eastern states, as opposed to the western and southern states. Through these amendments to the constitution made that catered for women's rights and privileges in the state which stated that " The right of citizens of the United States to vote shall not be denied or abridged by the United States or any State on account of sex" stated in the United States constitution as law (Hamilton, 1987). With time, other social and legal associations emerged that further advocated for women's rights within the state such as voting rights. The Spanish American war had a considerable impact on the development of the American empire mainly through opening a new door to interrelations with other states. These relations strengthened the state's economic aspects that were the main aspects for developmental process. Trade strengthened with other states such as the Latin with and as such considerably expanded the revolutionary period. After the war, divisions in other Latin American states made them weak thus giving strength to the Americas to attain some of the vital and crucial resource marks for the development of the nation. Taking an example, the United States purchased state lands such as Alaska at the end of the civil war in order to develop economic interests of the pacific and Caribbean places such as Hawaii and the Dominican Republic (Crawford, 2002). The federal government's involvement in the in the national economy during the booms and busts of the acclaimed

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depression period was mainly in effect to response to the failing economy and peoples livelihoods. During the 20th century, the federal government allowed on margin investments of the people in the stock market but later on steel prices fell and the margins repossessed. People lacked money to pay up and as the margins recalled the further the market plunged. One of the ways was programs that the government placed people to do conservation works or public works but these programs are no longer in work today. Another capital program was the social security fund program enacted to provide supplementary incomes to the retired populations who suffered larger poverty challenges during the period of the great depression (Bernanke, 2000). Unfortunately, this program no longer exists as the population of the retired exceeds the working population making social security unsustainable. Many historians and economists have depicted that the current economic and livelihoods of the people would be worse than before if these programs had not been adopted. References Bernanke, B. (2000). *Essays on the Great Depression*. Princeton: Princeton University Press. Crawford, M. (2002). The Lasting Influence of Theodore Roosevelt's 'Naval War of 1812'. *International Journal of Naval History*. Hamilton, J. (1987). Monetary Factors in the Great Depression. *Journal of Monetary Economics*.