Government and economics in the u.s.

Business

H. W. # 59: Read pages 676-682 (to New Mass…) Evaluate the statement: The economic changes of the early 20th Century were primarily that of government intervention in the economy.

Government intervention mostly subsided as the new business elite of America soared, which consisted of salaried executives, plant managers, and engineers who supported the corporate age of the U. S. Both the President and the government were easygoing in the postwar posterity, feeling no need for heavy intervention. “ The 1920s saw an increase in the efficiency of production, a steady climb in real wages, a decline in the length of the average employee’s workday, and a boom in consumer goods industries.”- Out of Many, third edition.

Postwar posterity included the Second Industrial Revolution in which increased technological innovation and amplified industrial output boosted factory revenue without the need for a larger workforce. Instead, American industry began to be powered by the more efficient and modern electric engine rather than the obsolete steam engine, mostly operated by unskilled workers. American corporation inspired by industry giants John D. Rockefeller and Andrew Carnegie. The three primary elements to corporate success consisted of “ integration of production and distribution; product diversification; and expansion of industrial research.” Ailing industries were not exempt from the ‘ 20s, as the farming industry was constantly plagued by debt buying land and new machinery, saddling farmers with fixed expenses that weren’t helped as prices spiraled downward.

One of the most prominent federal farm relied acts were the McNary-Haugen Bills, a “ series of complicated measures designed to prop up and stabilize farm prices;” however the bill was eventually vetoed by Coolidge when it passed, and farm relief would not appear until the New Deal programs of the 30s, like other prominent intervention.