

Great depression assignment

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English Composition II Nick Taylor (2008) A Short History of Great Depression, American-Made In this article author is describing factors that cause Great Depression. The Great Depression also so-called New Era was the time in United States history when in October 29, 1929 the Dow Jones Industrial Average fell close to 23 percent and U. S market lost form \$8 billion to \$9billion in value. This was one of the series losses during that time. The unemployment rates rose every month and wages fall for those who continued to work.

The people could not afford anything use of credit for purchase like homes, cars, household appliances and furniture sooner or later resulted foreclosure and repossession, result of this situation was that people lost their buying power and companies fell, businesses failed and more workers lost their jobs. Farmers have same problems because their time of depressions extended from 1920's after World War I when they lost their ability to export their goods. This resulted losses in land and equipment for foreclosure.

This whole situation caused that thousands banks and businesses had failed, millions Americans were homeless. The time starts changing after president election in 1932 when Franklin Delano Roosevelt won. After his success he faced baking crisis and unemployment that had reached close to 25 percent almost 15 million people had no jobs. The Roosevelt had plan how to fix this economic crisis. The first thing was bank holiday after which one some banks regained their ability to stay on the market. He created and Congress passed a series of emergency measures.

The new administration reformed banking and the stocks market. They created programs where thousands unemployment workers could find job. They build large public works and others were sending to build hydro electrical dams to bring power to South. This effected relief to millions. The government created federal program called Civilian Conservation Corps where thousands of young man were send to national parks and forests to pant trees and control erosion. The Roosevelt creates a lot of temporary state jobs during the winter of 1933-34.

The Civil Works Administration employed more than four million workers. The another program that provide more work places was permanent jobs program called the Works Progress Administration which starts in 1935 and would last time 1945. This program helped employ more than 8. 5 million workers. The biggest increase of work happened in 1939 when Hitler attacked Poland following Japan's invasion of China. Then Roosevelt who was elected again in 1936 decide to rebuilt military force after World War I. This because priority of the W. P.

A they employed more jobless workers but as for war in Europe was getting serious more workers were needed in privet sectors. The Roosevelt was elected to a third term. After Japanese attacked Pearl Harbor in December 1941 that caused start of World War II most military factories went into full production and all available workers were absorbed. All these moves that President Roosevelt did to recover U. S economy were mostly right but mostly fully working military factories that supplied American war finally helped to close the Depression. This process continued until 1954 when market finally got to pre Depression level.

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