

## Class Notes 02/12/21

### Notes & Focus Q due Tues day

5 cause stock crash	6 causes of depression
- overspeculation	- Bank crashes (deflation)
- stock boom 1928-29	- international debt scheme
- regular people got credit	- Dust bowl
-	- farmer debt
	- inequalities (no consumer)
	- decline exports

### A. Conditions of an Economic Crash

1. MOOD.

2. dependant on upper-class consumer.

in Capitalist society, give purchasing \$\$\$ to most hands

3. dependant on few "Luxury" durable goods

4. bad distribution of income

5. easy credit

6. saving money mistakes

7. too much speculation

people forgot booms/bust

### B. Election of 1928

1. Hoover VS dem Smith ("Catholic, pope, alcohol")

2. Prohibition, Pope, Propery campaign issues

### C. stock market

1. experienced in this

2. people bought on margin

3. investors pull \$\$\$ from stocks, bank, & banks, then public



D. production falls, cycle - to depression

## Economic Infrastructure Problems

I Bad corrupt companies (corrupt, lying value, bad managed)

II Deflation & gold standard

III Bad banking structure (no credit checks)

IV Foreign debt balance

A. high tariff for domestic production (bad farmers)

B. US crediting Europe (owed too much debt)

C. farm collapse (Europe not buy) (dust bowl)

V Bad econ policies

A. "What Fed govt role?" - people

B. Federal reserve

1. lower interest rates at first

2. Then raised interest rates after crash

VI dust bowl

VII 1st Civil War Gen → retire

VIII What to do with poor, elder, Young, disabled.



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# The Coming of the Great Depression

## I The Great Crash

A. Stock market boom & speculative fever (1928-9)

B. "Black Tuesday" Oct 1929 → 4 years ↘

## II Causes of the Depression

A. Lack of econ diversification: (Auto & const'ct)

B. Misdistribution of wealth (not enough consumers)

↳ farmers in debt (low prices), Bank overextended

C. Declining Exports

D. TOO MUCH INTERNATIONAL DEBT (unstable after WW I)

## III Progress of the Depression

A. Banking collapse & Deflation

B. GNP ↓ 25%, investment ↓, output ↓

# The American People in Hard Times

## I. Unemployment & Relief

A. Belief in Personal Responsibility

↳ relief overwhelmed (food low) (nomad life)

B. "Dust Bowl" - Texas → Dakotas

↳ "Okies" going Cali for jobs (not found)

## II African Americans & the Depression

A. African Ameri suffering

B. Sharecropping & pushed off of farms by whites

↳ moved N to less blatant racism (400k)

C. Scottsboro Case

D. ~~NAACP~~ NAACP changed to give AA role in labor movement

## III Mexican Americans in Depression America

A. Similar to AA: discrimination

B. Moved to most West cities



#### IV Asian Americans in Hard Times

- A. Some some, some educated got kicked out jobs
- B. Japanese American Citizen's League

#### V Women & the Workplace in the Great Depression

- A. Disapproval of ♀ employ ("give to men!")
- B. increased for white & black anyway
- C. less support for feminists

#### VI Depression Families

- A. Retreat from consumerism (make own clothes, food)
- B. Divorce (unofficial) ↑ Families destroyed

### The Depression & American Culture

#### I Depression Values (bbling down on old values)

- A. Persistence of success ethic (faltering tho)
- B. Self-blame for problems

#### II Artists & Intellectuals in the Great Depression

- A. mid-class "discovery" of rural poverty
- B. Depression lit (John Steinbeck)

#### III Radio

- A. Community experience
- B. Lite, escapist programming
  1. access to world important events
  2. shared experience

#### IV Movies in the New Era

- A. Continuing popularity of MOVIES
  1. social question movies
- B. Walt Disney's Rise

#### V Popular Literature & Journalism

- A. Life magazine becomes most popular
  1. attention to problems
  2. beau photos



## VI. The Popular Front & the Left

A. The Communist Party controlled by Stalin

1. supported FDR & grew 1930s

B. Spanish Civil War

C. Southern Tenants Farmers Union tried enticing poor & black

D. Communists died out late 1930s

E. New found respect of Leftism

1. New Deal support

2. workers, intellectuals, ect.

F. The Grapes of Wrath (Clarek)

## The Unhappy Presidency of Herbert Hoover

### I. The Hoover Program

A. asked businessmen for voluntary no-hire

B. govt spending

1. 400 bill spending

2. Agricultural Marketing Act maintain price

C. Hoover's declining popularity & dem control 1930

D. Reconstruction Finance Corporation to give fed loans

1. large scale (1.5 bill budget) but didn't spend much

### II Popular Protest

A. Farmers Holiday Association strike fails

B. Bonus Army occupies DC (veterans)

1. riots & demise @ Hoover's hand

### III Election of 1932

A. FDR nominated CNV Gov, (1920 dem VP cand) New Deal

B. 1932 landslide for FDR

### IV The "Interregnum"

A. Hoover asked FDR to be fiscally orthodox (DENIED)

B. Banking collapse



### Primary Source: Immigration Restriction

-By Ernesto Galarza

- A. Mexicans are first to suffer from unemployment
- B. Mexicans still feel prejudices
- C. Want recognition of Mexican contribution to industrialization

### Primary Source: The Case Against the Reds

- A. Allies of Trotsky trying to destabilize
- B. Bolshevism looted Russia materially & morally
- C. Needs deportation to stop Bolshevism
  - 1. will stop strikes & discontent

### Primary Source: Self Hatred - Julian Lar

- A. Phillipinos can't become Americans
- B. forced to bleach face, straight hair, & Amer. fashion
- C. can never belong

### Primary Source: Punishing Mexican Immigrants

- A. Felony to illegally immigrate
- B. mistreat by border patrol to Mexicans
- C. Law passed to return Mexican women & children to M Red Cross