

- Harding Administration
 - Caught in several scandals
 - * Cartoons come up about it
 - * Teapot Dome
 - * Elk Hills oil reserve
 - Dies in 1923, Coolidge takes over
- Coolidge Administration
 - Does much of the investigation into the Harding scandals
- Third party in 1924
 - Coolidge wins the election handily because our system is not kind to third parties
 - When 1927 comes, the depression is looming and Coolidge surprisingly announces that he will not run
 - Opens opportunities for Coolidge's cabinet to run for president
- Stock market changes the economic mindset of America
- Hoover wins the 1927 election
 - He understands that there are problems brewing in America
- Economic crash kicked off by stock market crash in 1929
 - Buying on margin
 - * When stocks go down people sell rapidly to cut losses
 - Starting around September of 1929, the stock market starts to decline
 - Drop accelerates until the stock market itself cannot process all the requests to sell
 - Thus there was a significant drop on black thursday - October 24, 1929
 - Carnegie stabilizes the market, but then it falls out again
 - Penny Auctions occur
 - * Intimidation to retract any real bid
 - * Farms are sold off for just a few dollars due to this lack of real bids
 - Average wages fall by about 50%
 - Japanese begins aggressive movements in 1931
 - * They take Manchuria

- * America sends a few warships which may have slowed down Japan slightly, but don't do much
- * We do enunciate the Stimson doctrine though - won't recognize Japan
- * Does not intimidate the Japanese military
- * League of Nations mobilizes
 - USA participates (not officially, of course)
 - Japan leaves the league, so they have no influence over Japan
- The Bonus Army - 1932
 - * Petition to Congress (will be rejected June 17, 1932)
- Anacostia Flats
 - * McArthur ignores president's orders to stop
 - * Hoover seen to have used the army against the citizenry
 - * As the election of 1932 comes, the Republicans see a huge loss coming
- Franklin Delanor Roosevelt will be nominated by the Democrats
 - Democrats take control of the white house and both houses of congress