What did Rockefeller do with his money what did Carnegie do with his body donated it to people since to tutions right they they created a chance for you to better yourself but they weren't gonna just give hand you the money they were gonna give you an Ave if you had the ability and you had the energy to do so they were gonna build schools they were gonna build libraries that were gonna build concert halls and we're going to do those things to make your life for you if you tried harder make your life or give your life opportunities to do better its survival and fitness Hoover rugged individualism same thing it is not the government's job to help you when things are going bad OK read this passage then in answer me the same thing

Three deeper side we are not joining the League of Nations and we are going to go back to isolating ourselves in foreign affairs we actually sign our own agreement with Germany to end the war we actually come up with our own conferences inviting the world to figure out how we can get rid of the things that cause World War One so the Washington naval conference we sat down with a bunch of other countries and said we need to start taking away militarism and find a better way to do things the Kellogg Bri and pact said the same thing we're doing this on our own we're not doing it in some international organization it's gonna tell us when and where we're gonna use our troops we're gonna sit down with people on our own terms the protective tariff is going to be increased tremendously remember Wilson got rid of it in order to increase competition we're not gonna do that because we're going back to the way it was during the Gilded Age and we want our businesses to be protected and we're gonna try to keep immigrants from coming to this country we're gonna pass something called the emergency quota act which is going to lessen the number of southern and eastern Europeans and Asians that are able to come into this country 'cause we don't want those people here right this should all sound like things that were happening before World War One during the industrial revolution the problem with Warren Harding is the scandals that were created by the people that he hired to do his work not him himself OK Harding was not a corrupt individual but he trusted a lot of people that were and you will find the most well many believe the most corrupt presidency in American history underwater party the biggest one event that people have problem with was the teapot Dome scandal and actually will end up with Albert fall being the first federal government official to ever be put on trial and jailed for something they did while they were in office right and it was basically he was leasing out government land to companies to drill for oil and stuff like that and he put the money in his pocket it wasn't his land but he was treating him like it was his land this was the biggest instance it was that the only instance of corruption in harding's presidency so the depth of Harding brings on Coolidge and Calvin Coolidge is kinda he's a dishrag he doesn't really say much he doesn't really do much the idea is is that he's furthering himself from anything that was hurting and Coolidge is going to just continue the way things were happening before him so he's about lasee faire he's about promoting business as a matter of fact he gives us the famous quote the business of America is business right he's going to increase the tariffs he's going to limit immigration even more than the president before him and he's going to continue our isolation now part of the problem of the Great Depression is the economic mistakes that we make during the 1920s and one of them has to do with war death the allies owed US money they were owed money by Germany so we figured if we loaned Germany money Germany would take that money and pay back the allies and the allies in turn would pay us back graded theory didn't happen and what happened is the allies will never really pay us back and that's gonna start a crack in the foundation when I ask you question you have a $300,000 house built on a crappy foundation what's gonna happen to that house it's gonna kill I don't care how nice house you got the foundation is made do you know what the foundation is made out he is it's little pebbles and stones and sand and a binding agent and it's all pressed together that's it you ever crushed the concrete block it's it's pretty easy right I mean it's not really that hard but what do you think about it that's what's holding your house up many of them intertwine and moved together to make a solid foundation foundation starts to crack it's gonna lead us to Herbert Hoover being elected president and I tell you right now Herbert Hoover is a hero he's a self made millionaire he helps the United states during World War One in many different capacities this is the guy that America likes he's also guided continues with policies of the president and republican presidents in the 1920s his term was rugged individualism take care of yourself it's not our job to help you do anything it is your job to help you do whatever you need and that's what he does he continues the same government economic policies that the previous presidents do I'm going to protect business and I'm gonna protect our business the problem is and correct me if I'm wrong is it Newton for every action there is an equal and opposite reaction am I right OK my dad would be proud of me the science teacher if we put a high import tariff on European goods what are they gonna do they're gonna put a high tariff on American goods we end up creating a financial war because we're gonna put high tariffs on your goods and they're gonna put high tariffs on our goods and that's going to cripple international trade for the United states they can say OK well we still buy stuff here alright think about industrialization it's about finding more and more people are buying stuff so you can make more and more money well you just wiped out a lot of those markets because now your goods aren't gonna sell there and if they do they're gonna sell it very high prices you're gonna make very little profit so the fact is economically we're starting to isolate ourselves as well you remember how that worked for Jefferson yeah didn't work very well at all for Jefferson now the big problem is the stock market correction right now we need to talk a little bit about the stock market and i'm not really sure that you guys on this weekend

Corporation sell shares of their companies called stock is all stock worth the same absolutely not if you were to look right now and look at Microsoft stop and look at Kodak stock you would find two very very different prices for that stock stock prices for a company that's doing really well are going to be relatively high stock prices for a company that isn't doing so well are going to be low and those prices fluctuate all the time guess what right now the stock market is fluctuating like crazy because of everything that's happening in Ukraine because people aren't sure so all of a sudden people are either gonna buy or sell their stock depending on how they think that that's why it's called speculation so I've got a bunch of my retirement tide up in the stock market my investment my money out of my paycheck goes into the stock market and buy stock every single day and sell stock every single day so that when I retire I'm gonna have hopefully this account that I'm gonna be able to live off stock market crashes today what happens to my investments is there a possibility that I could lose all the money that I have yes that's why it's speculation so it's not a guarantee a lot of people go into this thinking it's a guarantee and they're gonna make money and overtime normally it does the stock market included from the beginning including the stock market crash has traditionally gained over 10% or 8 to 10% a year that's a good return on your investment on average sometimes is higher sometimes it's lower when you put money in the stock market there is absolutely no guarantee that you are going to make any money So what was happening in the 20s is the stock market was going great everybody who's seen it go Oh my God this is a great way to make money it's like the infomercials you see on TV either quit get rich quick you know you can do this and you're gonna be a millionaire so people were seeing this and go Oh my God this is what I need to do they were taking all of their savings and sinking it into the stock market because it's growing I'm going to make money here's the problem guys understand credit do you guys understand credit which crap which credit I get a credit card what does that mean but I'm really borrowing money aren't I so when I buy when I buy I bought my wife airline tickets for the summer 'cause she's gonna go to Disney thank God I don't have to go again right so I I bought it I put it on my credit card free money right no no what do I have to do and if I don't pay it back by the beginning of next month I get charged interest which means whatever is left is gonna be charged that amount and tapped on so I could possibly owe more than I originally bought that's what credit does OK So what does the stock market in the 20s people had the opportunity to buy stock I'm margin I'm margin is on credit so they had $1000 this was their life savings they stopped working showing crazy every saying hey dude you gotta invest this time like I did I mean $10,000 in a day you like are you kidding me so they're going to the bank and they're taking all the money out there saying I'm gonna seek this into the stock market and they go on a stock broker my great grandfather was a stock broker notice I'm not really wealthy So what happened well stock market crash and became a farmer OK there's my lot in life you gotta stack up in the soccer which is that that's great $1000 I can buy $1000 worth of stock but you know what you know what I can do I can buy you $10,000 worth of stock you put the down payment of $1000 on it and then you owe me the rest that you'll pay in monthly installments and when you decide you're gonna sell your stock it's going to be worth more you'll sell it you take those profits you pay me off and you'll make money because you'll have money leftover if you will like Oh yeah that's me I'm finally gonna be able to find that beach house 'cause I'm gonna sync all this flooding in I'm gonna get all this stock in the stock market is gonna keep going and I'm gonna make money so honey you start making your arrangements start buying a beach shares 'cause I'm gonna retire early stock market corrections how does it crashed people started losing confidence because stock prices were inflated artificially I told you earlier stock prices go up on how a company is doing the more people buy stock the higher the price goes the problem is where people really buying all the stock and the answer is no they were buying it with a down payment and they were gonna keep paying on it so prices were going through the roof but the money really wasn't there when people start figuring out the prices can't go any higher they start selling because they they wanna make their money so they start selling but there's some start selling others start selling as the price starts dropping others starts start selling and all of a sudden everybody selling their stock in the places of the stock are going so everybody get out of hey self so so so so they can't get through 'cause this isn't 2022 wormers got cell phones and computers this is 1929 where you know our company might have one phone line going in you got to remember you got operators we've seen on TV you know and they're plugging and unplugging and stuff like that people can't get through they finally get through their stockbroker but it's 5:00 o'clock in the afternoon and their stock price went from $300 a share 2-3 cents share what OK well salad at three cents a share OK well you made $100 well wait a minute I got $10,000 in the stock I don't even want to pay back I don't care you owe me that money I have I I can't pay that money it doesn't matter if you're paying or now you owe it to me I put it with you owe me that money or you owe the name that money where's that money coming from they're gonna sell your house you're gonna foreclose on your mortgage you know what that means what does it mean so where are you living so where do you live I'm St 'cause you don't live in that house well we didn't have to pay for that house for 10 years doesn't matter you didn't know that you don't know the house people started selling everything they had and they still couldn't hey there so then they went to the bank to get their money $300 I'm lonely he's gonna get his $300 she's going to get her keys $100 she's gonna get hit $300 she's gonna get hurt you guys realize when you go to bank then open up a little drawer Jo Zimmer puts his money in there and they close it now when Jo wants money they open that up and they take that money out and get that's not what happens in the bank you know it right 'cause Gabe is buying a car part of your money is going to Gabe to buy that car and when Guinea pays the bank back plus interest they're putting that money back in your account well everybody makes a run on bank bank we have a limited amount of cash when that cash is gone when the cash is gone cast of glow OK the bank can get back money 'cause the banks didn't go to zaczek you always money for your car pay it back money and gay and Caleb claim can't pay it back broke where's the bank and get its money where is the bank gonna get its money it's not me ask question if I get a wimpy's gift card right $50 gift card with these goes out of business I'm going with that right you'll take my gift card right 'cause the money went to wipies even though wimpy's clothes the bank is closed you have no money anymore it's gone never watch a movie it's a wonderful life no American I really wanna know 'cause this is this is a very important movie for you to watch out all right I got a screen that I want to watch about the bank run first graders movies in America finding extraterrestrial it's to do with the ivory so we got I'm gonna disrespect you room Wow everybody Holiday that's right quiet Jim old man every sentence I got scheduled George Joe that I'm very glad to hear that George do you need any 4 pretty ugly sometimes you know George I am going all out to help in this crisis I'm just guaranteed the bank sufficient funds to meet their needs they will close up for a week and then reopen over the back can I lose a fortune but I am willing to guarantee your people to just tell them to bring their chairs over here and I will pay $0.50 on the dollar or you never miss a trick do you Potter or you're gonna miss you close your door before 6:00 PM you will never reopen George was a nice one yeah you can check this one off how just remember this thing isn't as black as it appeared while some news for you folks I just talked Goldman fotheringay guaranteed cash payments in the bank banks will reopen next week Jesus Christ even ask him we don't need far more here not with your you're thinking of this place all along it's just I have the money back and I'm saved but the money is not here when your organization Joe's house that's right next to yours and in the Kennedy house I miss my friends house and 100 others they're gonna pay it back to you what are you gonna do foreclose on them I got $242 in here and $242 isn't going to break anybody OK Tom alright they already signed this you get your money in 60 days or 60 days would you agree to when you watch your shares no well I did pay $0.50 on the dollar for every share you've got well what is that stick your original agreement I'm giving 60 days on are you going to get past wait wait how is it to me I beg of you not to do this building and loan they'll never be another decent house build in this town he's already got charged with a bank he's got the bus line he got the department stores now he's after us why will it very simple because we're cutting in on his business that's why because he wants to keep you living in his slums and paying the kind of rent he decides Joe you have one of those Firehouse then you will have you forgotten have you forgotten what he charges for that broken down shack here I am you know you remember last year when things were going so well you couldn't make your payments where you didn't lose your house did you think why it wouldn't let you keep it can't you understand what's happening here don't you see what's happening and why because we're counting and he's not that's why he's picking up some bars now we could get through this thing alright stick together we got to have faith in each other but my husband hasn't worked in over a year and I need money I'm going to live until I got back I need how much do you need that was their hunter $2000 $242 OK $242 your account still here alone OK I got $300 thank you for the back door I suppose $20 that's final digital money about that how much you want I can always tell you alright you don't have to sign anything I know you just pay OK but I have 17 George 54321 you still got 2 bucks left got some glasses Kelly the weather pray for me so you understand I'm running the banning you understand how that works people run on the bank all the money's gone when they were worried about the fact that if all the money was gone they would close and they would never reopen again and the money that the people had in that savings and loan would be gone OK so this is what happens when the stock market crashes well what's the government going to do about it well the government is not gonna do anything why because the idea in our government is the idea in our government is rugged individualism the idea in our government is you need to take care of yourself it's not the government's job charity is local governments they'll take care of you it's not the job of the federal government to do anything OK well the problem is is that the Great Depression is just that it is the worst depression ever in American history height of the Great Depression 25% of people in this country are gonna be unemployed that means job job job no job job job job no job job job job no job get it we're gonna go right I'm one of the three out of four they have a job sorry problem is you three are not making anywhere close to what you were making before the crash many of you are not working your full time job either your wages have been caught or your hours have been cut nobody except the really rich are being able to survive the Great Depression 5000 banks will collapse in the first three years the Great Depression that means 5000 banks will go out of business and lose everybody's money your savings are gone so anybody you had gone any money you had the stock market gone your house gone and when we talk about the Great Depression it's not just economic and psychological as well it's sociological as well suicide rates will go up number of children orphaned will go up number of families who lose one of the parents 'cause they run off 'cause they can't deal with it anymore will go up this is not just an economic depression this is the economic depression and people turn to the government say help us we can't survive but whom are and his lasee faire economic beliefs say prosperity is just around the corner why because of Adam Smith and business cycle prosperity recession depression recovery recovery always happens and it's just around the corner the problem is is this is what really happened and people turning the government for help and the government is not gonna give it well it does but it doesn't I will eventually realized in the year before he runs for reelection I'd better help somebody who did he help helps rich in his trickle down economic theory he gives the money to the big and the banks hoping that the businesses in the banks will eventually trickle that money down to everybody at the bottom through giving them jobs and incentives and all the other things so he's going to give the money to the people who don't need it and hope that those people are gonna get to the money down to the people that do need it that's not gonna happen that's not gonna happen at all right and people blame Hoover it's not Hoover's fault the Great Depression is not Hoover's fault it's his fault for going on the ideas of the republican president in lasee faire but it's not his fault it's the fault of our country and the things we did during the 1920s to begin the cracks in the economic foundation we have in this country and people look at Hoover and they say why aren't you helping me and you'll see that everything according to or relating to people's failure are now going to be Hoover something they live in shantytowns they're hoovervilles they're laying on a park bench covered in newspapers those are Hoover blankets hey Hoover is going to be seen as the the villain and the thing that exacerbates this whole situation is the World War One veterans that were promised the bonus in the 1940s for fighting in the war and spending this country come to Washington in 19 in the 1930s who say we need our money now we are starving help us and what does Uber do he turns the army against them tanks and bayonets and soldiers and those pictures are in the newspaper and everybody seeing Hoover calling out the army against these people who are peacefully protesting the idea that they need their money they're asking their government for help America has a problem and this is the result Franklin Roosevelt will win in a landslide because he promises a new deal what's that new deal we're gonna help you that's the passage that you read the second passage if Congress doesn't do it I'm gonna do it but we're gonna help alright I got a quick video on Herbert Hoover right Herbert Hoover is seen by some as the president responsible for the Great Depression who was Robert and he take any efforts to solve the economic difficulties the nation was facing born in 1874 Herbert Hoover was the son of a blacksmith he attended Stanford in nature 91 and graduated four years later with a degree in geology financial portion as a mining engineer he made over $4 million mining for silver and zinc the course of his life changed during World War One as the war began the orchestrated and evacuation of Americans who were trying to get out in Europe and return home he and 500 volunteers worked to distribute each more than 20,000 people Hooper also undertook the relief effort to provide food from the nation of Belgium which was suffering after the German invasion 1917 president Woodrow Wilson named Hoover as the head of EU S food administration in this position he organized wartime rational governments meatless Mondays and meatless Wednesdays listen when the war concluded we shipped massive amounts of food to the starving people in central Europe even to the defeated nation of Germany he also said that the citizens of Bolshevik control Russia as the decade came to an end the New York Times named Herbert Hoover amongst their 10 most important living Americans after Warren harding's elected president in 1920 he appointed Hoover to the position of secretary of commerce Huber turned the office into an important position encouraging economic modernization and overseeing everything from air travel to the census he also started and bone marrow