The Economy and its Effect

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An enduring issue is an issue that exists across time and culture. It is one that many societies have attempted to address with varying degrees of success. One enduring issue is economy, meaning an environment of manufacturing, distribution, or marketing, and utilization of services and goods by different representatives. The use of economy has been used throughout the world and American history. It has been used in times of the Great Depression and during the 1920s. Throughout American history, economy is an enduring issue we have faced.

The enduring issue of economy is shown throughout document five. First, economy is seen when Franklin D. Roosevelt in the cartoon is giving the sick elderly man some “remedies” to help cure him. In the cartoon, Franklin D. Roosevelt represents himself, being the president, and the elderly man represents the Great Depression. Furthermore, Franklin D. Roosevelt is trying to cure and treat the Great Depression. This would relate to the economy because Franklin D. Roosevelt is making new laws and programs to boost the economy and get out of the Great Depressions. In addition, Franklin D. Roosevelt is going to continue to keep giving “remedies” or acts to the sick man, or the Great Depression, and will change them if there are no results. This directly results to the economy because Franklin D. Roosevelt would just keep making new acts and laws, until there is one that does not give any economic results towards the nation, and which he would change the act into one that would help the economy. Last, Roosevelt knows that Congress would listen and would allow Roosevelt to establish any laws that he wants. In doing so, this would grant Roosevelt the power to make as many policies and acts that he wants to and pursue to raise the wealth of the country. This enduring issue has been affected by our president, and how they can establish new acts and polices to boost the economy. Undoubtably, this enduring issue has continued over time because the president is still trying to figure out new ways on how to treat the economy.

Economy is another continuing problem, as seen in document two. Document two is showing a newspaper article about Black Tuesday. Black Tuesday relates to the economy because it was the day that the Stock Market had crashed in October 29, 1929. Otherwise, Black Tuesday was the first day of the Great Depression and was the cause of the Great Depression. Furthermore, when Black Friday occurred, the economy was in its worst state. Investors started losing huge amounts of money due to all their shares being worth almost to nothing in result to the Stock Market crash. In addition, many families lost all their life savings because of the closing of banks. Banks closed because they simply weren’t financially stable enough to run. This means the banks ran out of money and cannot be able to loan out anymore money to Americans. The banks closed because many families started rushing to the bank to take all their money out, in fear of losing it to Black Tuesday. When farmers heard the news of Black Tuesday, they began producing and selling more products, which would make their products less valuable. The more products you have, the less the product would be worth. Inflation also is damaging the economy. The bigger a nation’s inflation is, the worse its economy will be. All these factors would make Black Tuesday even worse. This enduring issue has affected many families and many workers. For instance, Black Tuesday devastated the economy negatively, and so people would have to sell everything they had just to eat. This enduring issue has changed over time, because since we are now not in a current depression, we don’t have to worry if we’re going to lose all our money or have a job to help our family. In all, the crash of the Stock Market caused the downfall of many people and was economically bad towards the nation. In all, Black Tuesday hurt many families, and damaged the economy very greatly.

Economy was shown in document three. The enduring issue of economy is stated in an inspirational quote by current president at the time, Herbert Hoover. His presidency started in 1929, when the Great Depression started, and then ended in 1933, a year after the Great Depression was in its worst state. During his quote, he says “Economic depression cannot be cured by legislative action or executive pronouncement.” This basically means that the Great Depression cannot be fixed by the government. Hoover believes in Laissez-Faire, which is where the government does not interfere or interact with the economy. Furthermore, he says, “Economic wounds must be healed by the action of the cells of the economic body – the producers and consumers themselves.” This means that the people involved in the economy should be able to fix their own economy themselves, as they have caused the economic decline. Although Hoover is a brilliant, bright man, he is looked down upon simply due to his actions. He doesn’t want to help the struggling economy because Hoover truly believes that the economy will fix itself. But, the people are mad because they want immediate action and help. Hoover is still refusing to help, in the belief of Laissez-Faire. This correlates to the economy because the government is not interacting and helping the economy when it is struggling. This enduring issue has affected many people in a negative way. Since Hoover wanted the economy to fix itself naturally, he made people turn on him because the people wanted help right away. They were in desperate measures. The enduring issue of economy has changed over time throughout new presidents and their different thinking processes.

In all, the Great Depression was affected by the current economy and all the spending of the 1920s. Since the Roaring 20s was a time of wealth, and a time of spending money on lots of things, people had bought stocks using borrowed money or by using credit. This was called buying on margin, and it damaged the economy because many people couldn’t pay the amount of money that they spent/borrowed, and this put the economy in a decline. But, through multiple presidents, the economy would be recovering, and it will go back to normal due to different policies and acts they established.