

## **The Unfinished Nation: A Concise History of the American People, 5/e**

Alan Brinkley, Columbia University

### **Debating the Past**

#### **Chapter Twenty-Five: The Great Depression**

##### **Where Historians Disagree – Causes of the Great Depression**

What were the causes of the Great Depression? Economists and historians have debated this question since the economic collapse began and still have not reached anything close to agreement on it. In the process, however, they have illustrated several very different theories about how a modern economy works.

During the Depression itself, different groups offered interpretations of the crisis that fit comfortably with their own self-interests. Some corporate leaders claimed that the Depression was the result of a lack of "business confidence," that businessmen were reluctant to invest because they feared government regulation and high taxes. The Hoover administration blamed international economic forces and sought, therefore, to stabilize world currencies and debt structures. New Dealers, determined to find a domestic solution to the crisis, argued that the Depression was a crisis of "underconsumption," that low wages and high prices had made it too difficult to buy the products of the industrial economy; and that a lack of demand had led to the economic collapse.

Scholars in the years since the Great Depression have also created interpretations that fit their view of how the economy works. One of the first important postwar interpretations came from the economist Milton Friedman and Anna Schwartz, in their *Monetary History of the United States* (1963). In a chapter entitled "The Great Contraction," they argued for what has become known as the "monetary" interpretation. The Depression, they claimed, was a result of a drastic contraction of the currency (a result of mistaken decisions by the Federal Reserve Board, which raised interest rates when it should have lowered them). These deflationary measures turned an ordinary recession into the Great Depression. Their monetary argument fits comfortably with the ideas that Milton Friedman, in particular, has advocated for many years: that sound monetary policy is the best way to solve economic problems—by appealing to fiscal policies, such as taxation and spending.

A second, very different argument is known as the "spending" interpretation, an interpretation supported by many liberal, Keynesian economists. It is identified with, among others, the economist Peter Teelin, and his book *Our Monetary Policy* (Cause the Great Depression?) (1976). Teelin's answer to his own question is "no." The cause of the crisis was not monetary contraction (although the contraction made it worse), but a drop in investment and consumer spending, which prevented the decline in the money supply and helped to cause it. Here again, there are obvious political implications. If a decline in spending was the cause of the Depression, then the proper response was an effort to stimulate demand—raising government spending, increasing purchasing power, redistributing wealth. The New Deal never ended the Depression because it did not spend enough. World War II did end it because it pumped so much public money into the economy.

# Section 1 Notetaking Study Guide Great Depression

**Michael R. Dobbs**



## Section 1 Notetaking Study Guide Great Depression:

*America: History of Our Nation Adapted Interactive Reading and Notetaking Study Guide 2007c* Jim Davidson, Michael B. Staff, Prentice Hall Direct Education Staff, 2005-08 This edition was developed specifically for courses covering up to the Civil War or Reconstruction The text can also be used for the first part of a two year American history course **World History**

Elisabeth Gaynor Ellis, Anthony Esler, 2014 **Economics** Gary E. Clayton, 2008 *Audiovisual Materials Library of Congress*, 1982 **Audiovisual Materials**, 1982 **Clinical Neurotoxicology E-Book** Michael R. Dobbs, 2009-07-22 Clinical Neurotoxicology offers accurate relevant and comprehensive coverage of a field that has grown tremendously in the last 20 years You'll get a current symptomatic approach to treating disorders caused by neurotoxic agents environmental factors such as heavy metals and pesticides and more Apply discussions of cellular and molecular processes and pathology to clinical neurology Leading authorities and up and coming clinical neurotoxicologists present their expertise on wide ranging global subjects and debate controversies in the specialty including Gulf War Syndrome Provides a complete listing of neurotoxic agents from manufactured to environmental so you get comprehensive clinical coverage Covers how toxins manifest themselves according to age and co morbidity so that you can address the needs of all your patients Offers broad and in depth coverage of toxins from all over the world through contributions by leading authorities and up and coming clinical neurotoxicologists Features discussion of controversial and unusual topics such as Gulf War Syndrome Parkinson's Disease motor neuron disease as well as other issues that are still in question **Resources in Education**, 1992

**Reading History: A Practical Guide to Improving Literacy** Janet Allen, Christine Landaker, 2005 Having trouble interesting your students in history or the history textbook Concerned about the ability of your students to actually read the textbook Learn ways to tie reading strategies to the learning of history and sources that will help history come alive for your students Nationally known literacy advocate Janet Allen discusses strategies for teaching nonfiction reading using Joy Hakim's award winning A History of US series as the center of a blossoming campaign among educators to integrate literacy and history Classroom tested at a variety of grade levels real student samples are interspersed throughout the book providing clearer understanding of the strategies in action Psychology Peter O. Gray, 2010-01-04 An introductory text that explores psychology's major theories and the evidence that supports and refutes them This title incorporates research helping students to probe for the purposes and biological origins of behaviour the whys and hows of human psychology **Bulletin of the Atomic Scientists**, 1972-10 The Bulletin of the Atomic Scientists is the premier public resource on scientific and technological developments that impact global security Founded by Manhattan Project Scientists the Bulletin's iconic Doomsday Clock stimulates solutions for a safer world **Resources in Education**, 1992 **An Educator's Guide to Block Scheduling** Mary M. Bevevino, 1999 Educational reform often brings changes which are superficial at best and artificial at worst **Pannell's Reference Book for Home and Office** Pannell, 1907 **Middle School Journal**, 1988

Succeeding in College with Asperger Syndrome John Harpur, Maria Lawlor, Michael Fitzgerald, 2004 College life is particularly stressful for students with Asperger Syndrome This much needed guide provides information to help these students prepare successfully for study interact with staff and fellow students cope with expectations and pressures and understand their academic and domestic responsibilities     **Teacher's Manual and Resource Guide for Use with Story of the American Nation** Edward L. Biller, 1962     **Forthcoming Books** Rose Arny, 2002     *On Cassette* ,1991     **School Library Journal** ,2005     *Vertical File Service Catalog* ,1981

## Unveiling the Energy of Verbal Artistry: An Psychological Sojourn through **Section 1 Notetaking Study Guide Great Depression**

In some sort of inundated with displays and the cacophony of fast interaction, the profound energy and psychological resonance of verbal beauty often diminish in to obscurity, eclipsed by the regular onslaught of sound and distractions. However, nestled within the lyrical pages of **Section 1 Notetaking Study Guide Great Depression**, a interesting perform of literary splendor that impulses with natural feelings, lies an remarkable trip waiting to be embarked upon. Written with a virtuoso wordsmith, that mesmerizing opus instructions visitors on a mental odyssey, gently exposing the latent potential and profound influence stuck within the elaborate web of language. Within the heart-wrenching expanse of this evocative analysis, we can embark upon an introspective exploration of the book is key subjects, dissect their interesting publishing style, and immerse ourselves in the indelible effect it leaves upon the depths of readers souls.

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