

The Great Depression

Outcome: Herbert Hoover & Rugged Individualism

1. Presidency

a. Won big in election of 1928 ---> “_____”

- i. Promised continued _____; pledged hard work
- ii. Popular with _____ parties
- iii. Weakness ---> _____!!! (Crash of 1929)

b. Personal Attitude Toward Depression and Individual Self-Reliance

i. Accepted traditional, _____ approach

1. Optimistic – “_____ will occur naturally”
2. Believed the economy is self-_____
3. Avoid _____ interference in the economy
4. _____ knows best how to stimulate recovery

ii. Preached “_____ Individualism” – people should not expect _____ help

1. Opposed _____ relief or “_____ Assistance”
2. Make _____; led the way w/ _____% cut of his own salary
3. Urged _____ and _____ governments to provide relief
4. Depressions are a _____ problem

iii. Fed. Gov’t must maintain a _____ budget; no _____ spending

iv. Criticism mounted --> poor P.R., “Hoover prefixes (ex. “_____”)

c. Depression Actions/Policies (aimed at “_____ the economic pump”)

i. 1929 – _____ Board – Farm cooperatives would voluntarily:

1. Coordinate _____ production (region by region)
2. Withhold _____ from the market until _____ rose

ii. 1929 – Cut Federal _____; however it made little difference because:

1. Taxes were already so _____ (average family saved \$_____ per year)
2. The wealthy _____ their tax cut; frightened of the future

iii. 1930 – Signed the _____ - _____ Tariff Act into law

1. Raised _____ tariffs to their highest level ever
2. Goal: To protect _____ & _____
3. Result: A Trade _____; worldwide _____ declined by ____% (backfired)

iv. 1932- RFC (_____)

1. Granted \$2B in _____ to save big businesses, banks, & railroads.
2. Attempt at “_____ down” theory or _____ relief
3. Summary: too _____, too _____
4. Fact: Unemployment in 1929 = _____ million, 1932 = _____ million

- d. 1932 _____ Army (_____ Vets) marched on _____
i. Hoover hid in the White House, _____ his chances of reelection
- e. Lost election of 19_____ by a landslide to _____
i. _____ as he left office
ii. Served in numerous volunteer positions until he was _____, when he died
- f. Hoover is often _____ for the Depression (unfair?)

Fact: Hoover did _____ than any president before him had done during a _____.