



The Great Depression

The Great Depression was the result of a series of economic events that culminated in the stock market crash of October, 1929. The introduction of new farm machinery in the 1920s enabled farmers to greatly increase production. As supply began to exceed demand, prices fell, and farmers' profits diminished. At the same time, credit was introduced to the economy, and people began to take on debt in order to purchase expensive items that were previously out of their economic reach, like cars, appliances, and radios. Once the Great Depression began, they were unable to make their payments. As companies profits grew lower and lower, they were forced to stop producing goods and lay off workers, further weakening the economy. Foreign countries who has borrowed money from the United States were also struggling and were unable to pay back their debts. Banks began to fail, and there was no system in place at that time for the government to intervene and keep the going. People had believed that the new automobile and radio industries would continue to grow the economy, and the stock market had grown an optimistic 600% between 1921 and 1929. This rate of growth had grossly overvalued the actual companies that the stock represented, as people were purchasing not just goods but stocks on credit. As the economy slowed, the stock market began to correct itself. Panicked that they would lose their money, people selling their stock. On October 28th and 29th, known as Black Monday and Black Tuesday, stock values fell a total of 23%, which remains the worst 2-day drop in history. By 1933, the value of the stock market had sunk to only 10% of what it had been.

Identify three of the circumstances that contributed to the Great Depression:

1. _____
2. _____
3. _____

8th Grade Reading Comprehension Success

Jicheng Xie



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