



HIS 100 Module Three Activity Template: Historical Context

Identify the topic you chose to explore:

- The Great Depression and the US Economy

Describe the historical context surrounding your historical event.

- To explore the economic perspective of The Great Depression, focus on the 1929 stock market crash (Calomiris, 1993), widespread bank failures, and soaring unemployment rates. Start with the stock market crash, examining speculative bubble burst and subsequent investor panic, using The New York Times archives for firsthand accounts. For bank failures, research Federal Reserve reports detailing the collapse of financial institutions and the resulting credit crunch. Unemployment can be studied through Bureau of Labor Statistics records, showing the rise in joblessness. Utilize primary sources like newspapers, government documents, and firsthand letters archived in databases like JSTOR or the National Archives for authentic insights into these economic devastations (*Stock et al. of 1929 | Federal Reserve History*, n.d.)

Describe a critical historical figure or group's participation in your historical event.

- During The Great Depression, key figures and groups played pivotal roles in navigating and responding to the crisis. President Franklin D. Roosevelt (FDR) was a central figure in implementing the New Deal, a series of programs, public work projects, financial reforms, and regulations enacted to provide relief, recovery, and reform (Ferguson, 1984). These measures aimed to restore dignity and prosperity to Americans, significantly altering the federal government's role in individual lives and the economy.

Another crucial group was the unemployed workers, who organized marches and strikes and formed unions demanding jobs and assistance. Their actions highlighted the dire need for employment and social welfare programs, pushing the government to take more direct action in economic recovery efforts.

Both FDR's legislative efforts and the mobilization of the unemployed were significant. FDR for spearheading governmental intervention in the economy and the unemployed for their role in advocating for social changes that led to the establishment of essential welfare systems. Their collective actions shaped the course of American economic policy and social welfare, lasting and impacting the nation's approach to economic crises. (Roosevelt, 1992)

Explain the critical historical figure or group's motivation to participate in your historical event.

- Franklin D. Roosevelt's motivations were rooted in a belief in active government intervention to mitigate economic crises, driven by a duty to restore confidence and relieve suffering Americans (Roosevelt, 1992). His New Deal reflected social justice and economic stability values, aiming to reform the market to prevent future depressions. Unemployed workers, motivated by sheer necessity and a desire for dignity, sought employment and social security. Their actions were driven by the belief in the right to work and decent life, echoing broader social demands for government accountability and economic reform. These motivations aligned with the era's urgent need for recovery and change, highlighting a collective push towards a more equitable and resilient economy.

Articulate how the historical context caused or influenced your chosen historical event.

- The Great Depression was both a product and a catalyst of broader societal shifts. Prevailing economic policies of laissez-faire capitalism allowed unchecked speculative investments and vast inequalities, exacerbating the downturn (Ferguson, 1984). Social attitudes towards poverty and wealth shifted dramatically, with a growing consensus that the government should play a more active role in economic stabilization and social welfare. Today, amidst economic uncertainties, there is a parallel reevaluation of economic policies and social safety nets. Modern debates on income inequality, financial regulation, and government intervention echo the 1930s, underscoring the importance of learning from past crises to navigate current and future economic challenges more effectively (Roosevelt, 1992)

Explain how connecting your historical event and current event improves the understanding of your topic.

- The Great Depression and today's economic challenges share similarities in their roots of economic inequality, speculative investments, and periods of rapid change. However, technological advancements and stronger global connections are critical in spreading and potentially mitigating economic crises (McNally, 2009). Government policy has also evolved; lessons learned from the 1930s have led to more robust financial regulations and social safety nets, though debates on their adequacy continue. Understanding The Great Depression highlights the importance of proactive and informed government intervention to prevent or lessen economic downturns. It also underscores the impact of economic policies on societal well-being and the need for resilience in global economic structures. This historical context enriches our comprehension of contemporary economic issues, offering valuable lessons in managing economic policies and anticipating the impacts of global interconnectedness on local economies.



References

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