



HIS 100 Module Five Activity Template: Historical Interpretations

Identify the topic you chose to explore:

- How did The Great Depression alter the structure of the U.S. banking system, and what were the long-term effects on the national economy?

Describe how exploring your research question improved your understanding of the historical roots of your current event.

- Exploring how The Great Depression altered the U.S. banking system revealed its profound restructuring and the introduction of significant regulations like the Glass-Steagall Act (Chaudhuri, 2014), which reshaped banking practices and laid the groundwork for modern financial stability measures. This historical context illuminates the roots of today's economic policies and their role in managing economic expansions and contractions. Specifically, understanding the Federal Reserve's responses to the Depression highlights the evolution of monetary policy tools crucial in addressing the current below-trend economic expansion, demonstrating a direct lineage from past reforms to present-day economic management strategies (Cecchetti, 2009)

Explain how biased perspectives influence what is known about both your historical and current events.



- Biased perspectives have significantly shaped the understanding of The Great Depression, often emphasizing specific economic theories over others, which affects how its impact on the banking system and the economy is viewed. For instance, narratives focusing on market failures might underplay the role of policy responses. Similarly, current economic evaluations might be swayed by biases, with optimistic forecasts potentially downplaying underlying structural weaknesses revealed by a 0.7% GDP growth forecast (Taylor, 2013). Such biases influence public perception and policy responses, demonstrating how framing historical and current events can lead to varied interpretations and understandings.

Propose how your historical event's narrative might change if told from a missing perspective.

- Suppose The Great Depression's narrative was told from the perspective of small bank operators. In that case, the story might shift from a focus on systemic failures and regulatory responses to the personal struggles of these entities against the backdrop of economic calamity and policy changes. This viewpoint could highlight small banks' challenges due to regulatory adjustments intended to stabilize the banking sector, such as increased capital requirements and restrictions on banking activities, which disproportionately affected their operations and survival. Consequently, this narrative would bring to light the diverse impacts of policy decisions, revealing a nuanced understanding of the Depression's effects on the banking system and its long-term implications for the national economy.



Propose how the narrative about your current event might change if told from a missing perspective.

- Adopting the perspective of small business owners in the current economic climate could significantly alter the narrative around the below-trend economic expansion. From this vantage point, the story might emphasize the challenges of accessing credit, the direct impact of modest growth on business operations, and the nuanced realities of navigating an economy forecasted to grow at just 0.7%. (Taylor, 2013) This shift in focus could illuminate small businesses' critical role in economic recovery and growth, offering a more granular understanding of financial indicators and advocating for policies that support this vital sector, ultimately broadening the conversation beyond macroeconomic figures to include the lived experiences of those on the economic frontline.



References

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