

How did the Great Depression change Americans?

The Great Depression is seen as the darkest period in American economic history since it brought misery and suffering to a lot of people due to unemployment, low economic activity and losses in terms of billions of dollars. However, the lessons which were learnt from the depression as well as the changes it brought to the American economic, sociological and political systems have made it one of the most important periods in historical terms.

The Great Depression was a almost a full decade of high unemployment, reduced profits for corporations, high levels of individual poverty and a created a stagnation in international trade that affected the entire globe. The causes for the great depression are many and complex but the basic reasons for the great depression can be listed as a stock market which crashed, economic trends which were negative and a lack of investments in large projects. Industries such as heavy machinery production, shipbuilding and mining operations were worst hit and they had to let go of thousands of workers who could not find jobs to replace the ones they had lost (Wheeler, 2007).

Amongst the after effects of the Great Depression was the New Deal which was offered by Roosevelt to the Americans which gave fair wages for fair work. A forty hour work week was created to make sure that positions could be given to all those who wanted to work and massive deficit spending was undertaken by the government to give the economy a boost. In fact, the current transport network which crisscrosses across America is one of the projects which was started to get America out of its economically stagnant state (Higgs, 1992).

The Great Depression, even though it was a sad period for those who went through it brought many advantages for those who came after the period since the decisions made then have kept the American economy stable for decades. For example, the idea of a minimum wage comes from the aftermath of the great depression and the benefits to the southern half of the American states were immense since the economic focus shifted from agriculture to industrialization and services (Parker, 2007).

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