

Introduction



DEPRESSION

Confidence, a Depression-era cartoon, 1933 (freeze-frame)
<https://www.youtube.com/watch?v=VjGTCchapOk>

Dans les programmes de Terminale Générale :

« Histoire tronc commun »

« Anglais tronc commun »

- **Thème 1 – Fragilités des démocraties, totalitarismes et Seconde Guerre mondiale (1929-1945) (13-15 heures)**

Chapitre 1. L'impact de la crise de 1929 : déséquilibres économiques et sociaux

| | |
|---|--|
| Objectifs | Ce chapitre vise à montrer l'impact de la crise économique mondiale sur les sociétés et les équilibres politiques, à court, moyen et long terme. On peut mettre en avant : <ul style="list-style-type: none">- les causes de la crise ;- le passage d'une crise américaine à une crise mondiale ;- l'émergence d'un chômage de masse. |
| Points de passage et d'ouverture | <ul style="list-style-type: none">▪ les conséquences de la crise de 1929 en Amérique latine▪ 1933 : un nouveau président des Etats-Unis, F. D. Roosevelt, pour une nouvelle politique économique, le New Deal.▪ Juin 1936 : les accords Matignon. |



| | |
|-------------------------------|---|
| Identité et échange | Fiction et réalité |
| Espace privé et espace public | Innovation scientifique et responsabilité |
| Art et pouvoir | Diversité et inclusion |
| Citoyenneté et monde virtuel | Territoire et Mémoire |

WORLD'S HIGHEST STANDARD OF LIVING



*There's no way
like the
American Way*

Situation d'introduction :

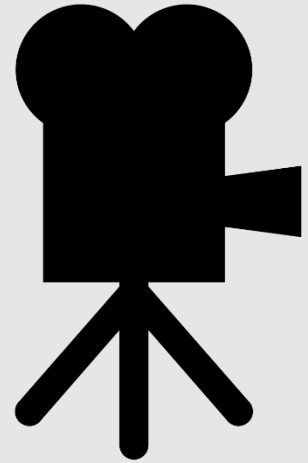
**How was the roaring and exultant USA
snatched up by the Great Depression ?**

Margaret Bourke-White

World's Highest Standard of Living, 1937

Une entrée commune possible : les arts

→ La photo, la littérature, la peinture, le cinéma...



How did the artists of the time represent the Great Depression ?
To what extent did the works of art illustrate the features of the Great Depression ?

I- « House beautiful » in the Twenties (?)



HOUSE BEAUTIFUL

BUILDING PLANTING FURNISHING



A «new era »

| | Industrial production | National income |
|------|-----------------------|-----------------|
| 1921 | 58 | 59.4 |
| 1922 | 73 | 60.7 |
| 1923 | 88 | 71.6 |
| 1924 | 82 | 72.1 |
| 1925 | 90 | 76 |
| 1926 | 96 | 81.6 |
| 1927 | 95 | 80.1 |
| 1928 | 99 | 81.7 |
| 1929 | 110 | 87.2 |

*House Beautiful, 1928
When December was
Christmas.*

Illustration by Antonio
Petruccelli from New
Jersey.

A great boom

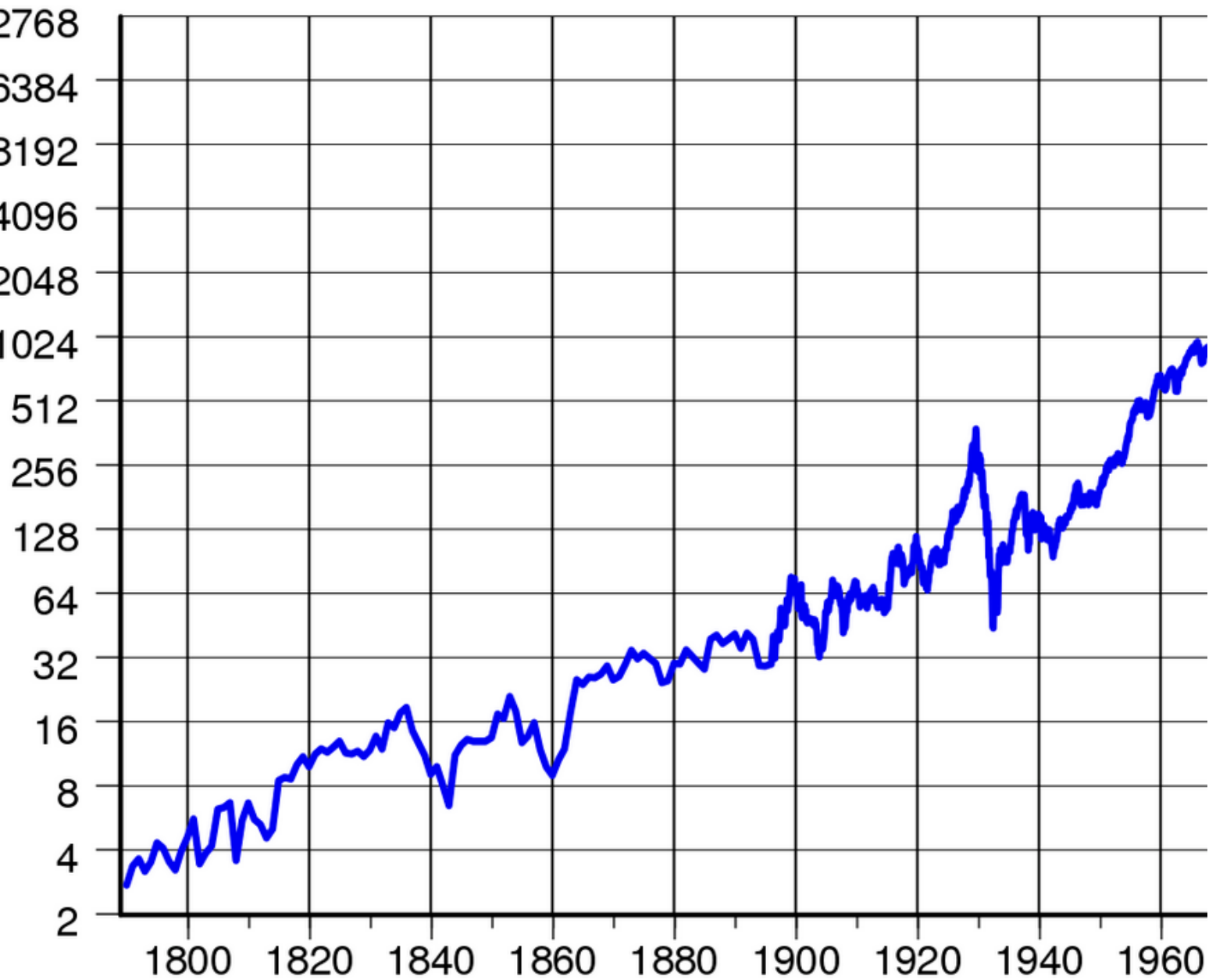
- « Roaring Twenties »
- By 1928 : before the crash, the USA = 42% of the world production
- Industrial organisation of work + capitalism
- Principal creditor, the bank of the world
- The beginnings of **mass-consumption** (a majority of city-dwellers)
- Mass credit
- Becoming rich was seen as possible
- 700 movies /year
- Skyscrapers ...



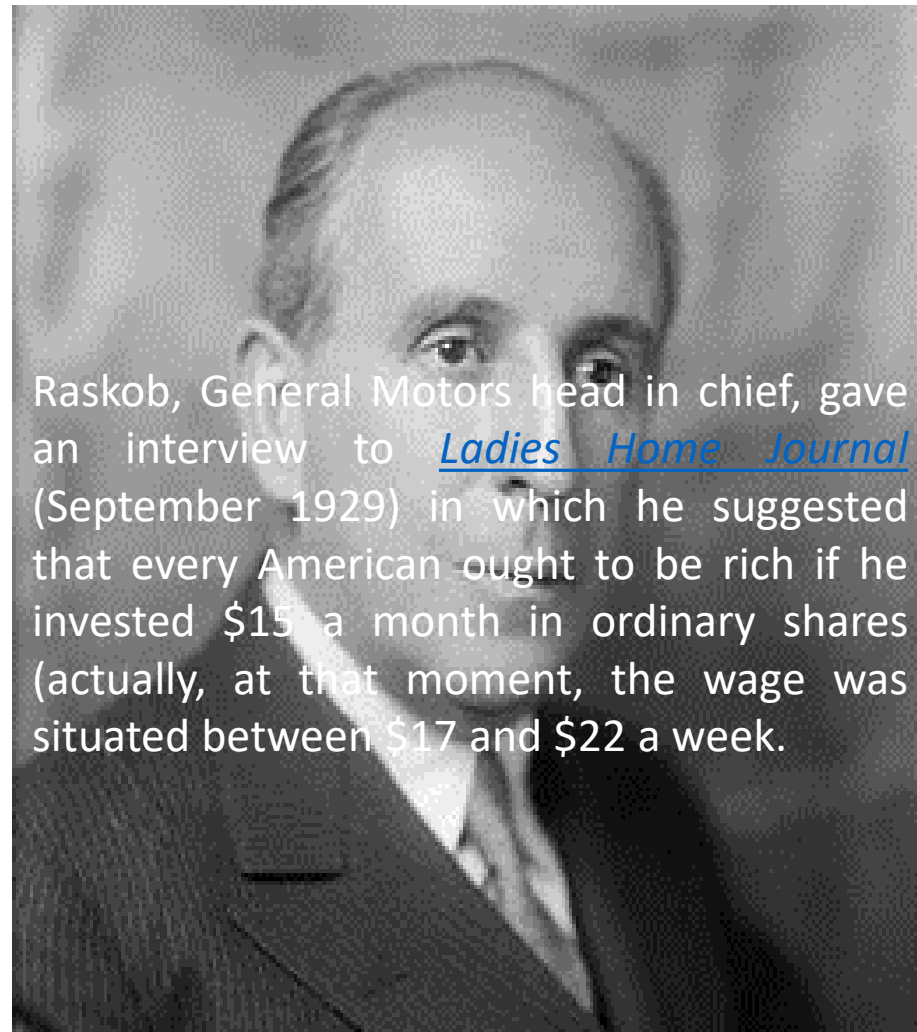
PRESIDENT HOOVER

On March 4, 1929, at his presidential inauguration, Herbert Hoover stated, "I have no fears for the future of our country. It is bright with hope."

Dow Jones Industrial Average



An enormous confidence in indefinite prosperity ?



Reuther, General Motors head in chief, gave an interview to [Ladies Home Journal](#) (September 1929) in which he suggested that every American ought to be rich if he invested \$15 a month in ordinary shares (actually, at that moment, the wage was situated between \$17 and \$22 a week).

To sum up :

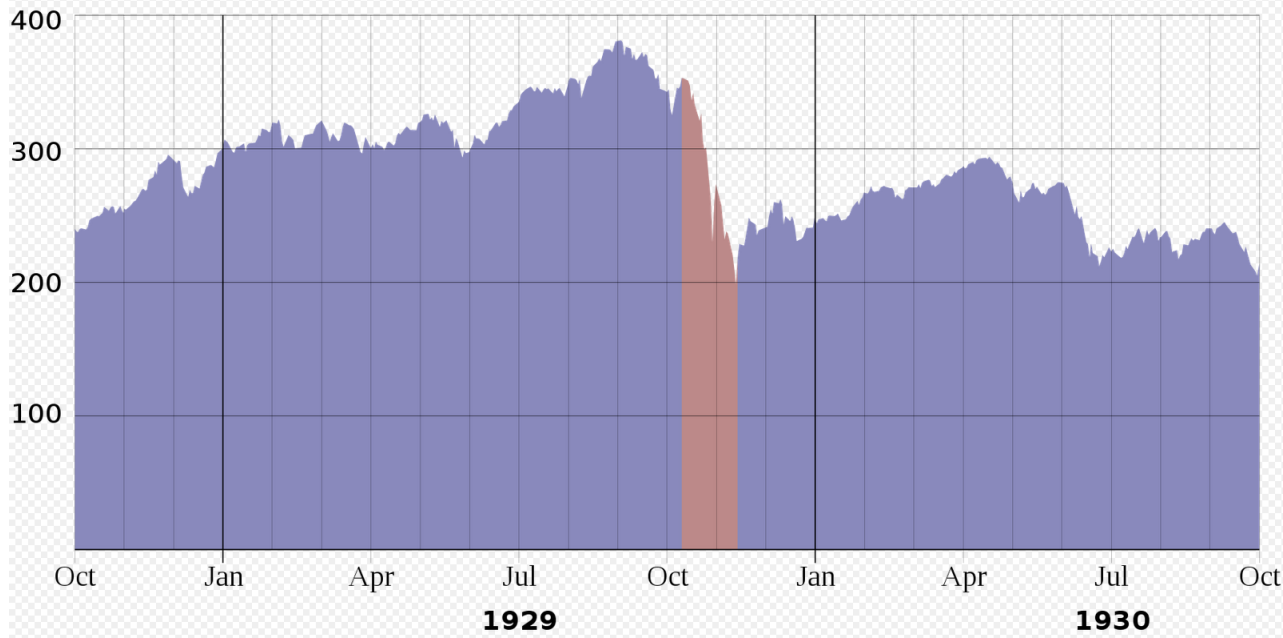
- The « Roaring Twenties »
- The USA dominating the world economy
- Boundless confidence in the future ; confidence feeds confidence
- Beginning of mass-consumption
- Speculation-based success



II-And then there was the Wall Street Crash

Clients se pressant devant la banque Millbury, 24 octobre 1929. • Crédits : UPI / AFP - AFP

Wall Street Crash on the Dow Jones Industrial Average, 1929



October 29, 1929, or Black Tuesday, witnessed thousands of people racing to Wall Street discount brokerages and markets to sell their stocks. Prices plummeted throughout the day, eventually leading to a complete stock market crash.



The Stock Exchange Crash/Krach

- September 1929: the purchase of shares started to slow down
 - Rumors that the boom might be over → people rushed to sell their shares before prices fell even more
 - 24 October : a panic; share prices fell dramatically (Black Thursday)
 - 29 October : The rate of listed stocks fell by around \$30 billion (Black Tuesday)
 - Between September 1 and November 30, 1929, the stock market lost over one-half its value, dropping from \$64 billion to approximately \$30 billion.
 - Thousands of people were ruined
- The bursting of the bubble
- **The Wall Street Crash = the box of matches/detonator, not the cause of the Great Depression.** While it is misleading to view the stock market crash of 1929 as the sole cause of the Great Depression, the dramatic events of that October did play a role in the downward spiral of the American economy. The crash, which took place less than a year after Hoover was inaugurated, was the most extreme sign of the economy's weakness
- **What caused the Great Depression ?**

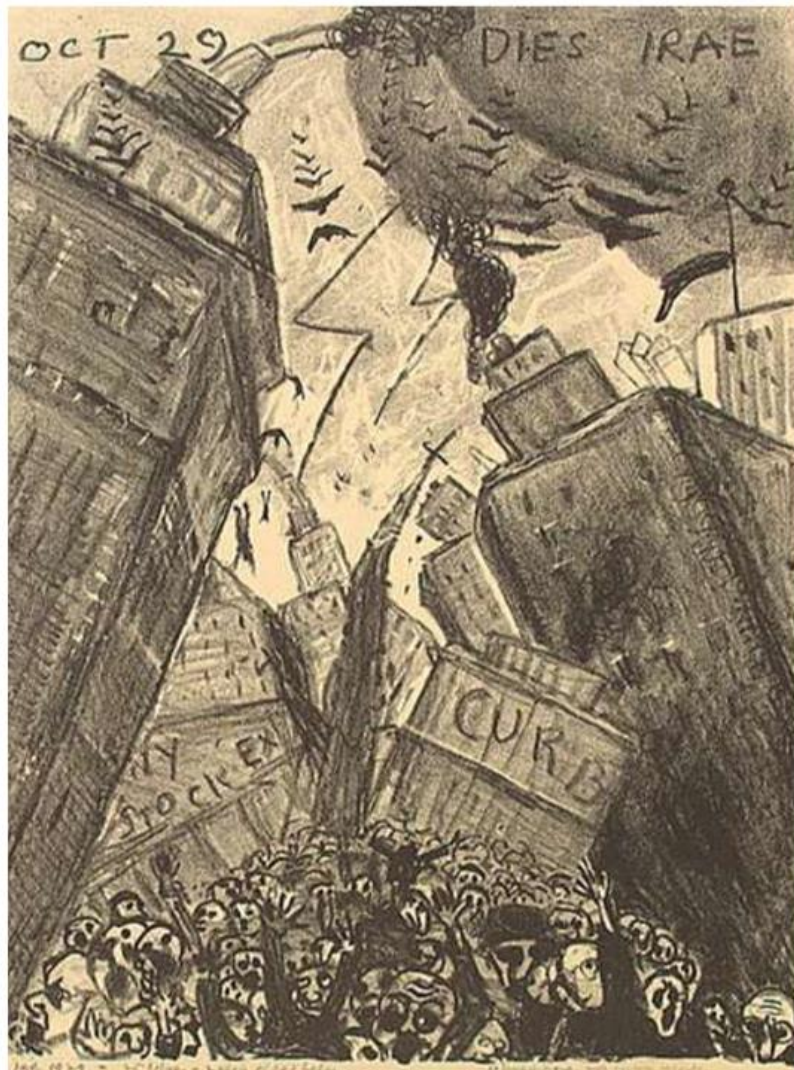
When the BBC tells the story....

<https://www.youtube.com/watch?v=FXNziew6C9A>

A fake : the wave of suicides in October, 1929

<https://www.history.com/news/stock-market-crash-suicides-wall-street-1929-great-depression>

Activity A : Describe the left-hand document and try to figure out what event it represents.



Library of Congress James N. Rosenberg, Oct 29 Dies Irae (Day of Wrath), lithograph, October 28, 1929¹⁶

Rosenberg, a bankruptcy lawyer in Manhattan and student of lithography, rushed to his instructor's studio on Black Tuesday to create this apocalyptic work.



An aerial view of the New York Stock Exchange on Wall Street during the 1929 market crash.

Corbis/Getty Images



To sum it up :

A panic

The fear of a revolution, that the Stock Exchange of Wall Street could be assaulted

Waiting for a miracle

A slow but fatal spiral

III- A predictable crisis ?

55 DAYS BEFORE THE CRASH

Roger Babson (businessman and investment analyst)
Address to the Natl. Business Conference, Sept. 5, 1929
(excerpts as reported in *The New York Times*, Sept. 6, 1929)

I repeat what I said at this time last year and the year before, that sooner or later a crash is coming which will take in the leading stocks and cause a decline of from 60 to 80 points in the Dow-Jones Barometer.

Fair weather cannot always continue. The economic cycle is in progress today as it was in the past. The Federal Reserve System⁶ has put the banks in a strong position, but it has not changed human nature. More people are borrowing and speculating today than ever in our history. Sooner or later a crash is coming and it may be terrific. Wise are those investors who now get out of debt and reef their sails.⁷ This does not mean selling all you have, but it does mean paying up your loans and avoiding margin speculation. . . .

Sooner or later the stock market boom will collapse like the Florida boom.⁸ Some day the time is coming when the market will begin to slide off, sellers will exceed buyers, and paper profits⁹ will begin to disappear. Then there will immediately be a stampede to save what paper profits then exist.

53 DAYS BEFORE THE CRASH

"Babson's Stock Crash Prophecy Draws Fire from Other Experts," *Chicago Tribune*, Sept. 7, 1929

Roger Babson's dire predictions of an "inevitable crash" in the stock market, which would some time break the averages 60 to 80 points, evoked retorts today from economists, stock exchange houses, and others, most of

whom took an opposite view or advised clients and the public not to be stampeded by Mr. Babson's forecast of a collapse that would rival that of the Florida land boom.

Mr. Babson's view was directly controverted by Prof. Irving Fisher of Yale University, an economist of highest standing. Prof. Fisher flatly asserted that "stock prices are not high and Wall Street will not experience anything in the nature of a crash."

Later that day the stock market declined by about 3%. This became known as the "Babson Break."

16 DAYS BEFORE THE CRASH

"Stock Prices Will Stay at High Level for Years to Come, Says Ohio Economist," *The New York Times*, Oct. 13, 1929

The stock market will see bigger gains in the immediate future than at any other period of its history, and except for minor fluctuations the present high level of prices will be constant for years to come, according to a statement by Dr. Charles Amos Dice, professor of business organization at Ohio State University . . .

"Among the yardsticks for predicting the behavior of stocks which have been rendered obsolete," Dr. Dice went on, "are the truism that what goes up must come down, . . . that stock prices cannot safely exceed ten times the net earnings available for dividends on the common stock per share."

"The day of the small investor is here. Once despised and turned away, he is now sought day and night. The appeals come from the best banking houses as well as from the fly-by-night operator. The wage earner is made aware of how easy it is to build up an estate by small installment payments."

Robbins,
*The Great
Depression*
1934,

IV- What connections between the Crash and the Great Depression ?

Friedman : an
adequate
monetary policy
starting in 1928
→ a lack of credit

Keynes : an
unsustainable
accumulation of
capital

Marxists : the
capitalism crisis
shows the
contradictions of
the system

Rueff : a huge debt
of the USA due to
the Gold Exchange
Standard

Kindleberger : a
system of causes

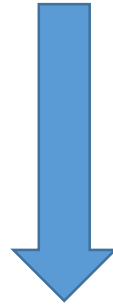
A very important
moment

- A surprise
- A very long
depression
- Capitalism put
into question

Galbraith, *The Great Crash*,
1954 : he insisted on the
deep causes of the Crash
and the connections
between the Crash and the
Depression.

All the economists have tried to give an explanation

The dark side of the
prosperity : what caused the
Crash and the Depression ?



5 main
causes

Cause 1 : under-consumption.

- ✓ too many goods for the home market to be absorbed
- ✓ There were unsold stocks of devices, cereals....
- ✓ As the crisis was going on, more and more workers were unemployed → they bought less

Cause 2 : inequalities in income

- ✓ The general income would not rise more than 8% in the 20s for industrial workers
→ low purchase power; no new buyers coming on the marketplace
- ✓ 80% of American families had virtually no savings, and only one-half to 1 percent of Americans controlled over a third of the wealth.
- ✓ They could not absorb all the goods produced → A stock of consumer goods appeared
- ✓ The prices of consumer goods remained too high ; a lot of people could not afford buying a radio or a car.
- ✓ In addition, the vast majority of Americans with limited savings lost their accounts as local banks closed, and likewise lost their jobs as investment in business and industry came to a screeching halt.

Cause 3 : fewer exports

- ✓ US companies had difficulties selling abroad. Since they had set up some tariff barriers to protect their goods from imports, foreign countries did the same.
- ✓ With the crisis, the USA reinforced protectionism as well as the European countries.

Cause 4: too much speculation and credit.



- ✓ Lots of joint-stock companies
- ✓ Because companies profit increased, more and more people wanted to buy shares. Speculation (buying and selling shares according to the profits you could make quickly) rose a lot, even among modest and middle class people → Collective euphoria.
- ✓ some people would spend their savings or borrow money to buy shares (banks do not ask for guarantees). In fact, only approximately 10 percent of American households held stock investments and speculated in the market; yet nearly a third would lose their lifelong savings and jobs in the ensuing depression.
- ✓ Banks would invest a lot at Stock Exchange ; Americans + foreign companies Several banks, including deposit institutions that originally avoided investment/ loans began to offer easy credit, allowing people to invest, even when they lacked the money to do so. An example of this mindset was the Florida land boom of the 1920s: Real estate developers touted Florida as a tropical paradise and investors went all in, buying land they had never seen with money they didn't have and selling it for even higher prices.
- ✓ The rate of the shares would not correspond anymore to the true health of the companies : disconnected from real economy
- ✓ The value of the shares is given everywhere, even at the hairdresser's in small cities = a national hobby

This real estate advertisement from Los Angeles illustrates the hard-sell techniques and easy credit offered to those who wished to buy in. Unfortunately, the opportunities being promoted with these techniques were of little value, and many lost their investments. (credit: "army.arch"/Flickr)

Cause 5 : the panic

- ✓ the contagion effect of panic.
- ✓ people were worried that the market was going down, they sold their stock, and the market continued to drop.



Activity B: From Black Tuesday to the Depression

Task 1 : in the text below, rank the following historical facts into the different categories proposed (make a key with different colors)

- A financial/stock crisis
- A bank crisis
- An industrial crisis
- A social crisis

By the end of 1929, as US stock prices reached levels that were not justified by the health of the companies, and as people were moved by the only profits, a very surprising and rapid decline of shares pushed people to sell : there was a massive shut down/liquidation in a sort of panic. Shareholders went to the bank to ask for cash corresponding to their savings/ to withdraw their deposit in cash, but they had lost a lot of money, and the banks could not handle these repayments. It was a disaster for the banks, both as shareholders and deposit banks. As a consequence, lots of banks fired employees or closed up. For the ones that resisted, they could not grant loans to industries anymore : without credit, industries would be weakened, would have to fire people or to close up, all the more since they had lost a lot of money at the stock exchange. A lot of people were unemployed, that affected consumer spending and increased poverty and inequalities with a total number of jobless that reached 14 Million in 1933. Production declined therefore as manufacturers could no longer shift their products. As a vicious circle, the poorer people were, the worse consumption and production were. Wealthy people , anxious about the security of their money, pulled their investments out of the economy, which made the economy worse ; nevertheless, they were the ones that resisted the Great Depression the best.

Task 2 : Fill the blanks on the chart with the most important historical facts taken from the text.

CAUSES

Under-consumption stocks

Uncontrolled credit and overspeculation

Income inequalities

fewer exports

STOCK CRISIS

a very surprising and rapid decline in shares pushed people to sell : there was a massive shut down/liquidation in a sort of panic.

Shareholders lost a lot of money, and wanted to get the cash from their selling

Among the investors and a lot of banks, that had very important losses in the crash

Companies had very important losses in the crash

BANK CRISIS

Shareholders went to the bank to ask for cash corresponding to withdraw their deposit in cash

As a consequence, lots of banks fired employees or closed up

INDUSTRIAL CRISIS

Banks, investors withdrew their capital from US industry that led to closing-up

Industries and companies closed and laid off a lot

SOCIAL CRISIS

Jobless

Deeper inequalities

Less consumption



To sum up :

- A unique catastrophe, previously unseen
- Never such a deep and long crisis before → depression
- The longest ever
- Never such a geographical expansion
- The only event as a crisis to require so many explanations and patterns ; a systemic analysis needs to be done.

V-From an American crisis to an international depression ?

Chart 2: Decline in Industrial Production as a result of the Great Depression

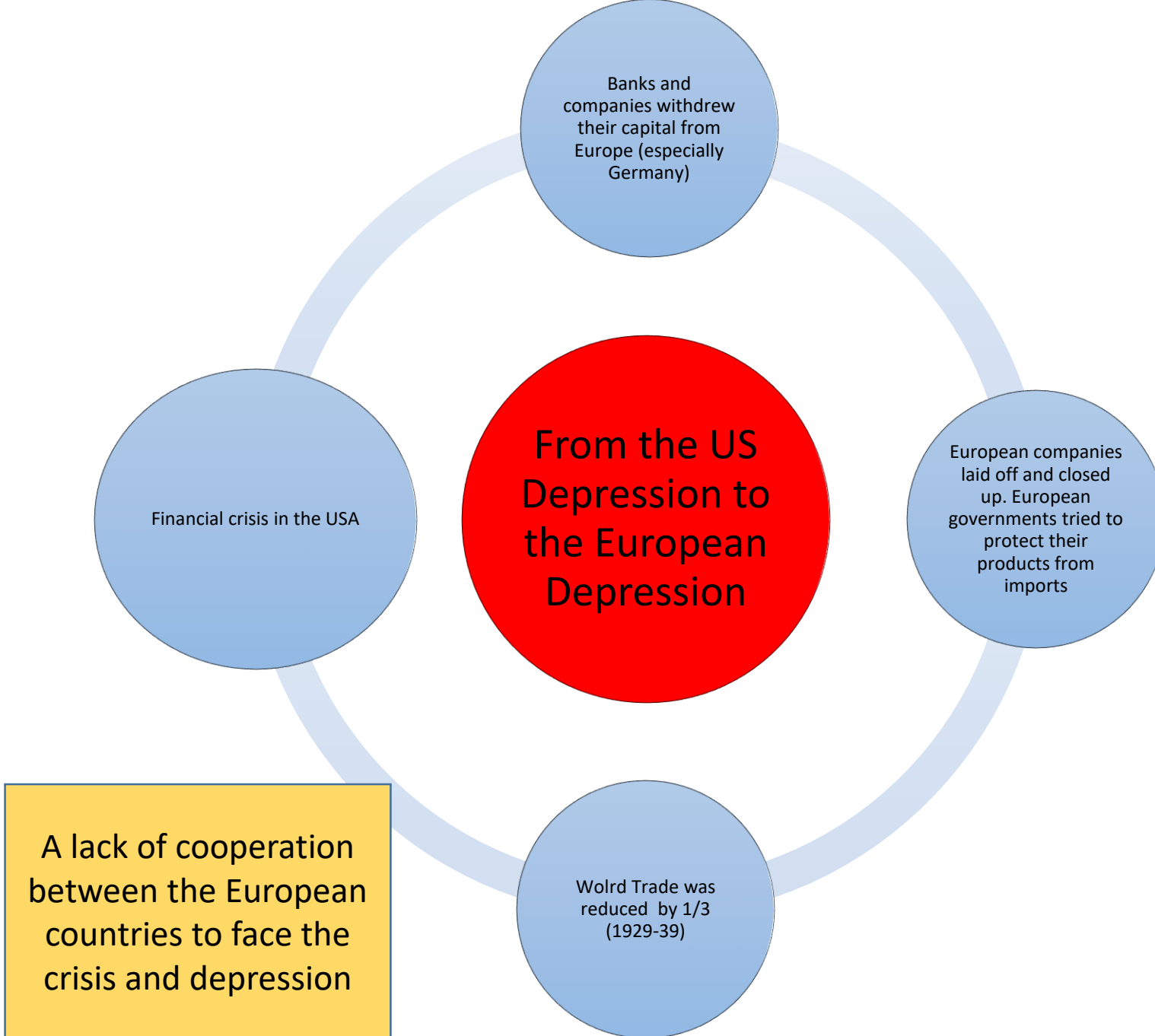
| | |
|-------------------|-------|
| Argentina | 17.0% |
| Belgium | 30.6% |
| Brazil | 7.0% |
| Canada | 42.4% |
| Czechoslovakia | 40.4% |
| Denmark | 16.5% |
| France | 31.3% |
| Germany | 41.8% |
| Italy | 33.0% |
| Japan | 8.5% |
| (The) Netherlands | 37.4% |
| Poland | 46.6% |
| Sweden | 10.3% |
| United Kingdom | 16.2% |
| United States | 46.8% |

!! These figures must be considered with caution, For instance, Germany counted minimum 8 additional Million part-time jobless by 1932 (source : J. Chapoutot)

Why ?

Chart 3: Unemployment rates in European countries during the Great Depression

| Country | 1929 | 1930 | 1931 | 1932 | 1933 |
|----------------|-----------|-----------|-----------|-----------|-----------|
| Austria | 225,000 | 239,000 | 304,000 | 417,000 | 456,000 |
| Belgium | 28,000 | 42,000 | 207,000 | 350,000 | 383,000 |
| Czechoslovakia | 50,000 | 88,000 | 340,000 | 634,000 | 878,000 |
| France | 9,000 | 14,000 | 72,000 | 347,000 | 356,000 |
| Germany | 2,484,000 | 3,041,000 | 4,744,000 | 6,034,000 | 5,559,000 |
| Poland | 177,000 | 289,000 | 373,000 | 360,000 | 280,000 |
| Sweden | 44,000 | 42,000 | 73,000 | 99,000 | 121,000 |
| United Kingdom | 1,204,000 | 1,694,000 | 2,666,000 | 2,660,000 | 2,821,000 |



!

It is not just an imported crisis : European economies were fragile. The bank crises in Europe were independent from each other



- The Great Depression is also originated from Europe : there is clear evidence of a turn in the German situation by 1927, regarding banks
- German banks were impacted by the withdrawal of the capital invested by the US companies in the country
- No international cooperation - political tensions delayed measures to be taken such as an international massive loan.
- Germany stopped paying what was due to other countries, and suspended the convertibility of its currency, which led to a crisis in European credit, and a financial crisis on the continent.

VI- How did the Depression affect people in the USA ?

- Millions of ruined investors (and creditors when shares bought on credit)
- Unemployment : probably undervalued (rural jobless not taken into account) : probably 25% of the total labour = 11/12 Million in March 1933 out of 126 Million in total (up to 15 Million?)
- + authoritative diminishing of workhours (short time working)
- At Ford's : 130 000 workers → 37 000 Wages : \$50 to \$16/month
- 1/8 farmers lost their property
- Some categories of people more affected : women, African Americans (50% of jobless), the elderly, all the more since no infrastructure to support people apart from private charities (but fewer donators)
- Detroit (car industry) + Middle-West
- Standard of living got worse : breadlines, eviction of tenants who could not afford the rent, starvation, hoovervilles, teenagers wandering on the streets....



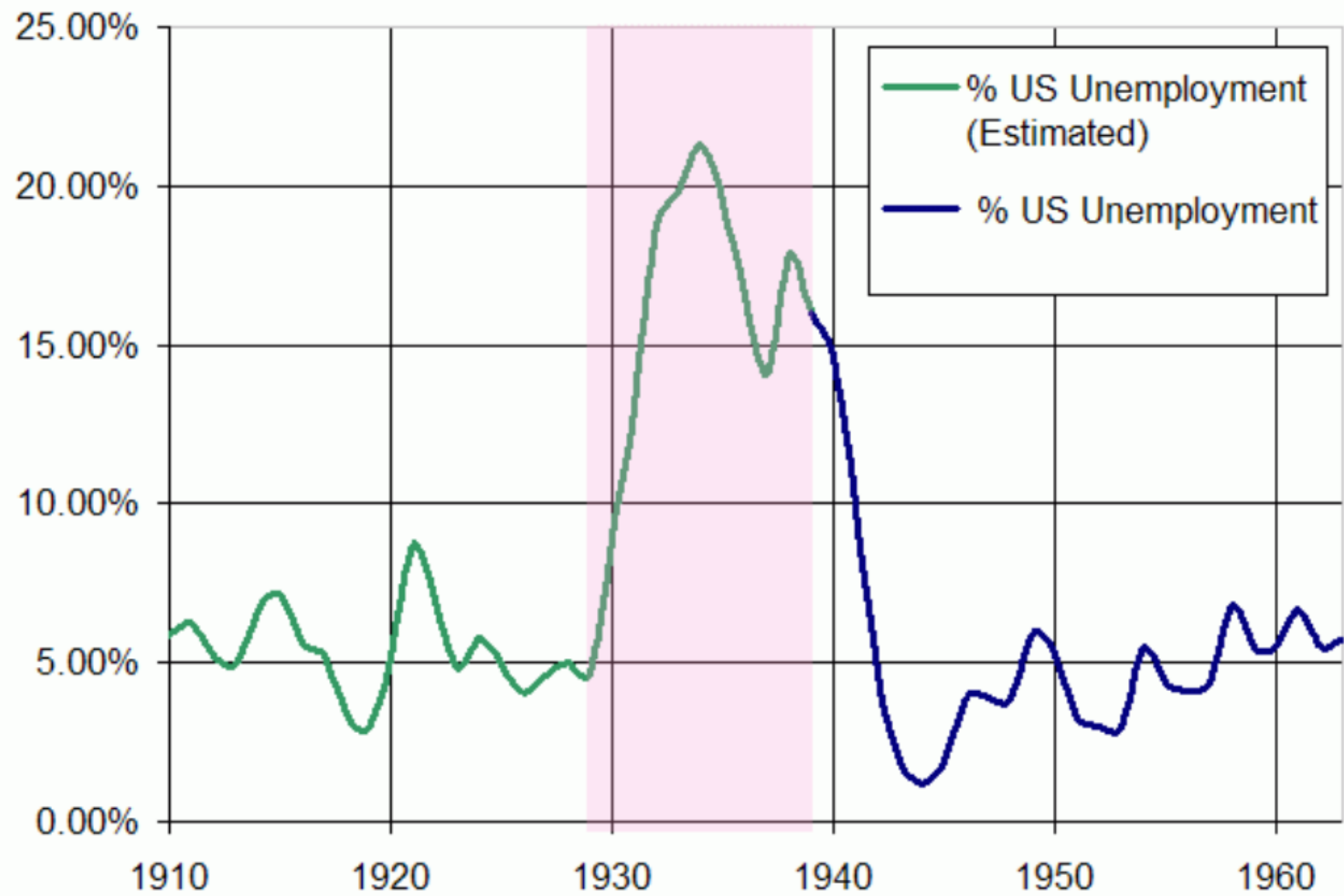
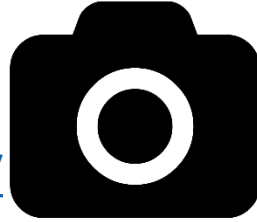


Figure 8-2: [US Unemployment 1910-1960](#) by Lawerneckhoo is in the [Public Domain](#).

Photographs of the GD : unemployment and destitution



Chicago, April 1934.

<http://photogrammar.yale.edu/map/>

(carte interactive ; à chaque localisation son lot de photos !)



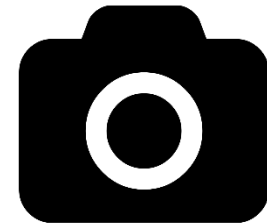
Time Square, New York, November 1930. Anonymous. Keystone.

Activity C : What population was jobless on these pictures ? How would they ask for a job ?

Word box :

1 \$ per day – working population – to be marching – a demonstration – peaceful – skilled workers – to carry a sign – suit and tie – males – blue-collar workers – white-collar workers





Soup Kitchen

Chicago, February 1931. Al Capone's soup kitchen.



New York, 30s.



Activity C : What elements epitomize the poverty of those jobless people ? Show that there was charity rather than solidarity.

Hooverphobia ?

In 1929 he said : “Any lack of confidence in the economic future or the strength of business in the United States is foolish.”

By 1930, he stated : “The worst is behind us”

In 1931, he pledged federal aid should he ever witness starvation in the country; but a soft hat date, he had yet to see such need in America, despite the very real evidence that children and the elderly were starving to death.

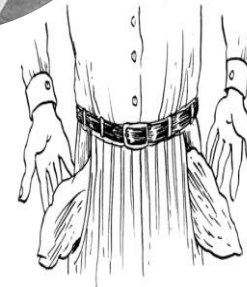
He simply held fast to a belief system that did not change as the realities of the Great Depression set in.

[In 1932, in Detroit : an excerpt from his speech http://historymatters.gmu.edu/d/5062](http://historymatters.gmu.edu/d/5062)

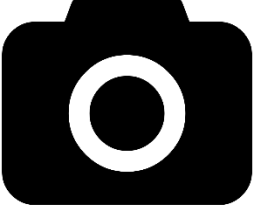


“Hoovervilles”

“Hoover blankets”



“Hoover pockets/flags”



The Dust Bowl

« Dust bowl » = a series of unprecedented dust storms that affected the Great Plains by 1934, 1935 and 1939-40, destroying agriculture in Oklahoma or Arkansas.

Website (a photo gallery with photographs and photographers) : <http://www.pbs.org/kenburns/dustbowl/photos/>

www.pbs.org/kenburns/dustbowl/photos/
















PBS Shows Video TV Schedules Shop Donate Search PBS.org Search PBS

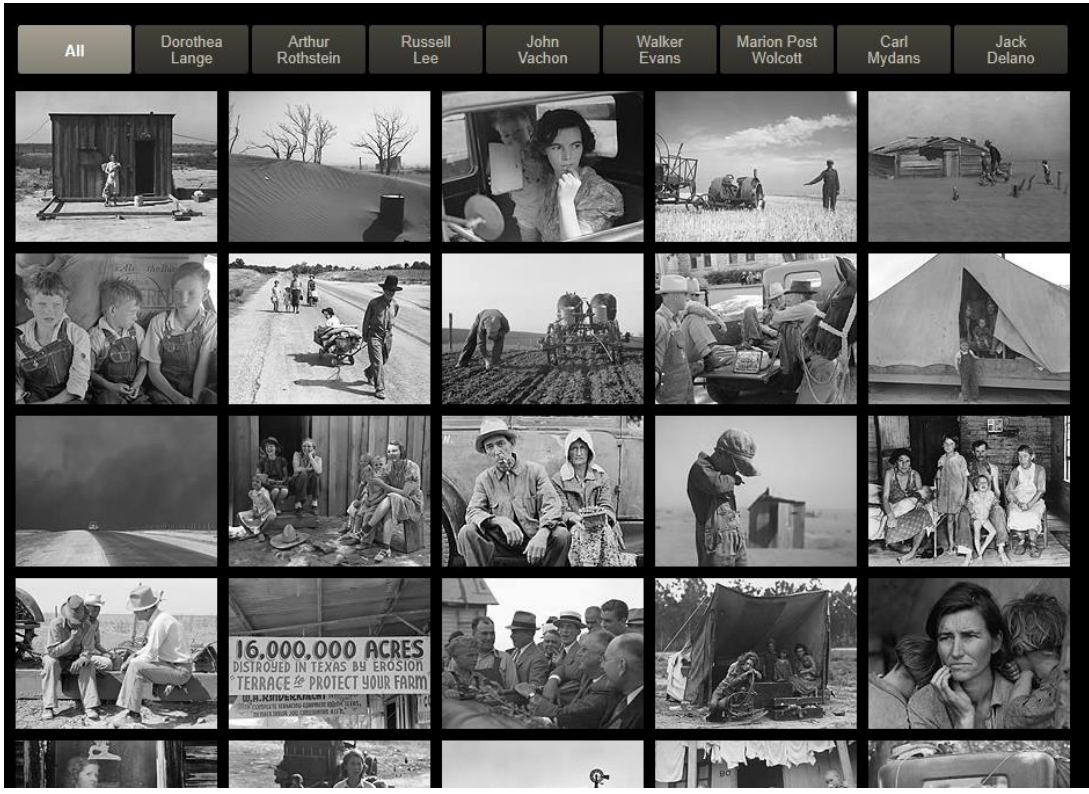
THE DUST BOWL A FILM BY KEN BURNS

About The Film Follow Us When To Watch For Educators Ken Burns on PBS

LEGACY BIOGRAPHIES INTERACTIVE DUST BOWL PHOTO GALLERY WATCH VIDEOS SHARE YOUR STORY SHOP PBS

Biographies

| | | | | |
|---|--|---|---|--|
|  Sanora Babb Journalist, Musician, Poet |  Henry Howard Finnell Government Administrator |  Woody Guthrie Journalist, Musician |  Caroline Henderson Journalist, Survivor |  Dorothea Lange Photographer |
|  Arthur Rothstein Photographer |  Sam Arguello Survivor |  Clarence Beck Survivor |  Minnie Louise Forester Briggs Survivor |  Trixie Travis Brown Survivor |
|  Dale Coen Survivor |  Floyd Coen Survivor |  Calvin Crabill Survivor |  Robert Forester Survivor |  William Wallace Forester Survivor |

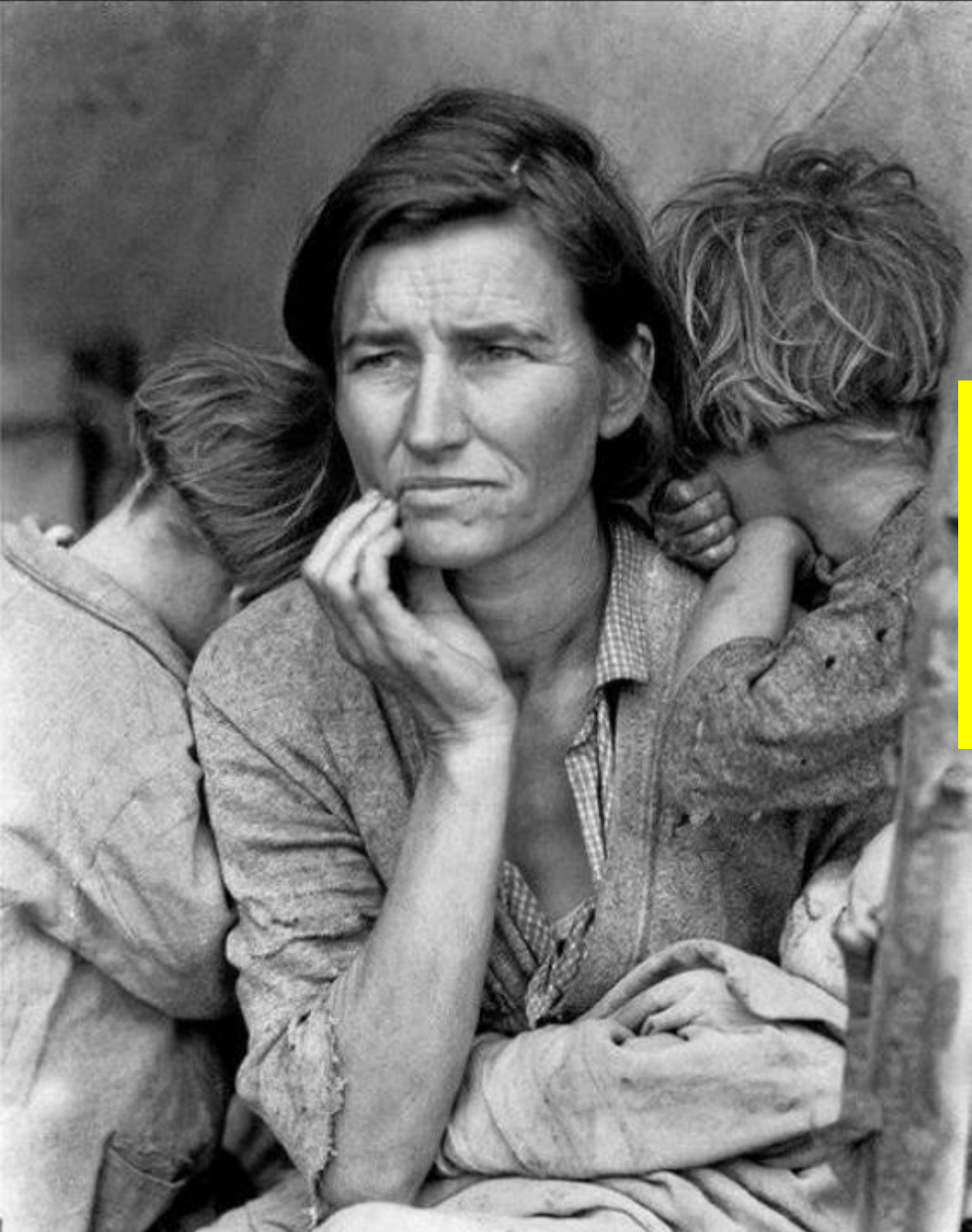


Dorothea Lange

- Hired as an official photographer by the federal government → this series of pictures was an order
- This series participated in creating a myth justifying the US government policy (and the Farm Security Administration) → it triggered a massive emergency aid
- Hundreds of pictures = archives for American History.
- « Migrant Mother » : a series of snaps of the same scenes the pictures were published in the *San Francisco News* → Florence Owens Thomson, alias Migrant Mother, originating from Oklahoma, was working in cotton crops in California. She had lost her husband and was raising her children alone. She attacked Dorothea Lange for having published these pictures although she had not given any agreement.
- A piece of art in a collection/ a series

<http://www.jeudepaume.org/?idArt=3017&page=article>





1936,
California.

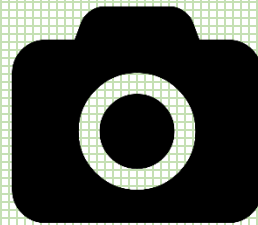
Activity D
Show to what extent these pictures illustrate US poverty in the mid 1930s.

OR same question on *The Grapes of Wrath* (movie by John Ford, 1940), chapters 2 to 7 (Dust Bowl), 14 (trip), 16 and 17 (hoovervilles)



Photography : wordbox

- ✓ A picture
- ✓ A snap
- ✓ To process/ to develop a photo
- ✓ A high-angle shot / a low-angle shot / a waist-angle shot
- ✓ A close-shot
- ✓ A wide-angle
- ✓ A spool
- ✓ To shoot – a shooting – a shot
- ✓ A close-up
- ✓ The focus
- ✓ To zoom in on sth
- ✓ To adjust
- ✓ To retouch
- ✓ The contrast
- ✓ Backlighting
- ✓ A print
- ✓ A negative
- ✓ Digital photography
- ✓ To pose



How to organise the description

■ To locate in relation to the frame

AT THE TOP

in the upper / top left-hand corner

in the background

in the upper / top right-hand corner

ON THE LEFT-HAND SIDE

ON THE RIGHT-HAND SIDE

in the lower / bottom left-hand corner

in the foreground

in the lower / bottom right-hand corner

in the middle in the centre

AT THE BOTTOM

■ To locate in relation to perspective

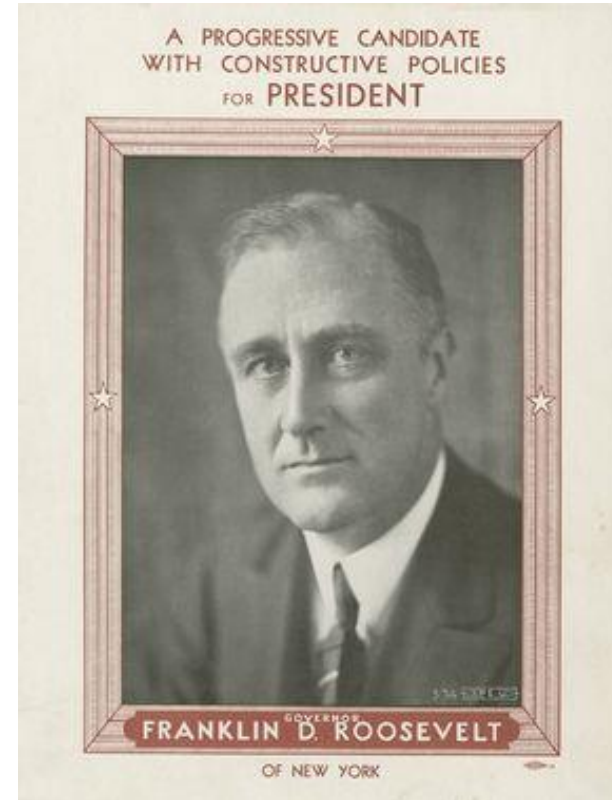
- in the foreground : au premier plan
- in the middle distance / in the middle ground : au centre
- in the background : à l'arrière-plan
- field of view / of vision : champ visuel
- depth of focus : profondeur de champ

Au bac, l'histoire-géo en anglais 17

Document issu du fascicule Au bac, l'histoire-géo en anglais. Sceren, CRDP Lorraine, 2003.

VI- Roosevelt and The New Deal

- Hoovers' policies had very little impact on the consequences of the Depression.
- F. D. Roosevelt the Democrat running for presidency beat Hoover in the November 1932 election.
- Roosevelt : 51 – Wasp – New Yorker – Harvard – stricken with polio by 1921 (paralyzed legs) - brilliant communicator (radio talks : « fireside chats »)
- Election speech : « I pledge you, I pledge myself, to a new deal for the American people »
- A new deal = a new hope, a complete change in political methods.
- 3 aims : relief, recovery, reform
 - Relief : direct help to destitute people
 - Recovery : reducing unemployment, boosting the demand for goods and get the economy start again
 - Reform : take measures to prevent a new economic disaster in the future.
- At that time, FDR as the other leaders worldwide were not experts in economy....



<https://publicpolicy.pepperdine.edu/academics/research/faculty-research/new-deal/roosevelt-speeches/fr070232.htm>

From 1933 to 1940, 15 measures were voted, in different directions :

- confidence in banks restored (no loss if a new crisis)
- compensations to the farmers with a reduction in production to raise prices (the farmers had to burn their crops and cattle while people were starving !)
- projects in the countryside such as building roads, dams, hospitals... (the workers were given only a small wage but it had a great psychological impact) (NRA, 1933)
- child labor and job discrimination forbidden
- minimum salary , maximum 8 hour working-day
- the Social Security Act (1935) (but not very effective)
- a step towards social welfare /Welfare State
- The Tennessee Valley Authority = national dire

+ the end of Prohibition ! (1933)

Results ?

- Unemployment remained an important issue (8 Million jobless people by 1937)
- Dustbowl in the mid-1930s + labourers had to leave
- Supreme Court's opposition
- Not enough spending to support industry
- Social Security : did not concern Black people and lowly jobs
- Attacks from businessmen, FDR seen as a betrayer.

+ creation of new jobs

+ confidence

+ welfare state

Activity F (test?) : *Roosevelt's Nomination Address* ; July 2, 1932 ; Chicago, Illinois

Read the text and answer the following questions :

- 1) Make a paragraph where you will introduce the document (type) and its author (who was he ? What was his social background ? Which party did he belong to) ?
- 2) When did he pronounce this speech and to whom ? What was the context at that time ? Which party was at the head of the country in the USA at that time ? Comment on the underlined sentence thanks to your knowledge.
- 3) Which paragraph refers to the Dust Bowl ? Which paragraph describes the Crash ?
- 4) What were his aims here ? What were the concrete propositions in this text ? Were they numerous ? What kind of state did Roosevelt want to build ?
- 5) What do you call Roosevelt's policy (last paragraph) ?

“ Chairman Walsh, my friends of the Democratic National Convention of 1932:

[...] I have many things on which I want to make my position clear at the earliest possible moment in this campaign. [...]

As we enter this new battle, let us keep always present with us some of the ideals of the Party: The fact that the Democratic Party by tradition and by the continuing logic of history, past and present, is the bearer of liberalism and of progress and at the same time of safety to our institutions. [...] the failure of Republican leaders to solve our troubles may degenerate into unreasoning radicalism. [...]

To meet by reaction that danger of radicalism is to invite disaster. Reaction is no barrier to the radical. It is a challenge, a provocation. The way to meet that danger is to offer a workable program of reconstruction, and the party to offer it is the party with clean hands.

Now it is inevitable—and the choice is that of the times—it is inevitable that the main issue of this campaign should revolve about the clear fact of our economic condition, a depression so deep that it is without precedent in modern history. It will not do merely to state, as do Republican leaders to explain their broken promises of continued inaction, that the depression is worldwide. That was not their explanation of the apparent prosperity of 1928. The people will not forget the claim made by them then that prosperity was only a domestic product manufactured by a Republican President and a Republican Congress. If they claim paternity for the one they cannot deny paternity for the other.

In the years before 1929 we know that this country had completed a vast cycle of building and inflation; for ten years we expanded on the theory of repairing the wastes of the War, but actually expanding far beyond that, and also beyond our natural and normal growth. Now it is worth remembering, and the cold figures of finance prove it, that during that time there was little or no drop in the prices that the consumer had to pay, although those same figures proved that the cost of production fell very greatly; corporate profit resulting from this period was enormous; at the same time little of that profit was devoted to the reduction of prices. The consumer was forgotten. Very little of it went into increased wages; the worker was forgotten, and by no means an adequate proportion was even paid out in dividends—the stockholder was forgotten.

[...] Then came the crash. You know the story. Surpluses invested in unnecessary plants became idle. Men lost their jobs; purchasing power dried up; banks became frightened and started calling loans. Those who had money were afraid to part with it. Credit contracted. Industry stopped. Commerce declined, and unemployment mounted.

And there we are today.

And now one word about unemployment, and incidentally about agriculture. I have favored the use of certain types of public works as a further emergency means of stimulating employment and the issuance of bonds to pay for such public works, but I have pointed out that no economic end is served if we merely build without building for a necessary purpose. Such works, of course, should insofar as possible be self-sustaining if they are to be financed by the issuing of bonds. So as to spread the points of all kinds as widely as possible, we must take definite steps to shorten the working day and the working week.

[...] There are tens of millions of acres east of the Mississippi River alone in abandoned farms, in cut-over land, now growing up in worthless brush. Why, every European Nation has a definite land policy, and has had one for generations. We have none. Having none, we face a future of soil erosion and timber famine. It is clear that economic foresight and immediate employment march hand in hand in the call for the reforestation of these vast areas.

[...] I know that every delegate in this hall who lives in the city knows why I lay emphasis on the farmer. It is because one-half of our population, over 50,000,000 people, are dependent on agriculture; and, my friends, if those 50,000,000 people have no money, no cash, to buy what is produced in the city, the city suffers to an equal or greater extent.

[...] I aim to do the same thing, and it can be done, for the small home-owner in our cities and villages. We can lighten his burden and develop his purchasing power. Take away, my friends, that spectre of too high an interest rate. Take away that spectre of the due date just a short time away. Save homes; save homes for thousands of self-respecting families, and drive out that spectre of insecurity from our midst.

[...] My program, of which I can only touch on these points, is based upon this simple moral principle: the welfare and the soundness of a Nation depend first upon what the great mass of the people wish and need; and second, whether or not they are getting it.

[...] Throughout the Nation, men and women, forgotten in the political philosophy of the Government of the last years look to us here for guidance and for more equitable opportunity to share in the distribution of national wealth.

On the farms, in the large metropolitan areas, in the smaller cities and in the villages, millions of our citizens cherish the hope that their old standards of living and of thought have not gone forever. Those millions cannot and shall not hope in vain.

I pledge you, I pledge myself, to a new deal for the American people. Let us all here assembled constitute ourselves prophets of a new order of competence and of courage. This is more than a political campaign; it is a call to arms. Give me your help, not to win votes alone, but to win in this crusade to restore America to its own people.”

VII- Conclusion : When was the Great Depression over ?

<https://www.arte.tv/fr/videos/039036-003-A/the-war-3-14/>

Ken Burns, *The War*, episode 3, 00.24....

- The war gets the US out of the Depression
- Process of urbanisation

Florence Audouard, Lycée Jean Zay, Orléans, 2020.
florence.audouard@ac-Orleans-tours.fr

Bibliographie – sitographie – documentaires

Sur la crise :

Documentaire Arte (3/11/2009) https://boutique.arte.tv/detail/1929_effondrement_wall_street_a_grande_depression

La Fabrique de l'Histoire, *Faire l'histoire d'une crise, 2008-2018*, France Culture, 27/08/2018. Invité : Pierre-Cyril Hautcoeur.

<https://sites.ina.fr/images-de-crisis/focus/chapitre/2/medias>

<https://courses.lumenlearning.com/atd-fscj-ushistory2/chapter/brother-can-you-spare-a-dime-the-great-depression/>

<https://brewminate.com/brother-can-you-spare-a-dime-the-great-depression-1929-1932/>

<https://www.cairn.info/revue-marche-et-organisations-2013-3-page-13.htm#>

Jacques Portes, *Histoire des Etats-Unis de 1776 à nos jours*, Colin 2010.

Studs Terkel, *Hard Times, Histoires orales de la Grande Depression*, Editions Amsterdam, 2009.

Photo :

<http://www.pbs.org/kenburns/dustbowl/photos/>

Exposition Dorothea Lange au Jeu de Paume, Hiver 2018-2019. <http://www.jeudepaume.org/?page=article&idArt=3017>

Toons :

<http://www.openculture.com/2014/06/confidence-great-depression.html>

Peinture :

<https://www.musee-orangerie.fr/fr/evenement/la-peinture-americaine-des-annees-1930>