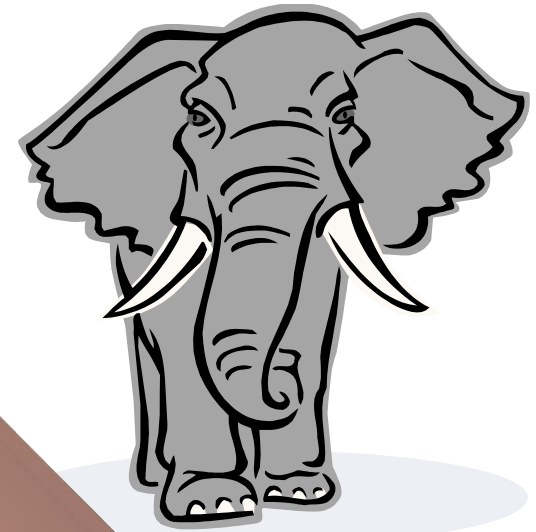


**THE  
POLITICS  
OF BOOM &  
BUST**

**Mr. Johnson  
APUSH**

# REPUBLICAN PARTY



1900s-1910s

Progressive  
economic  
regulation

1920s

Laissez-faire &  
protectionism

1929-1932

Small-scale  
intervention...  
too little too late

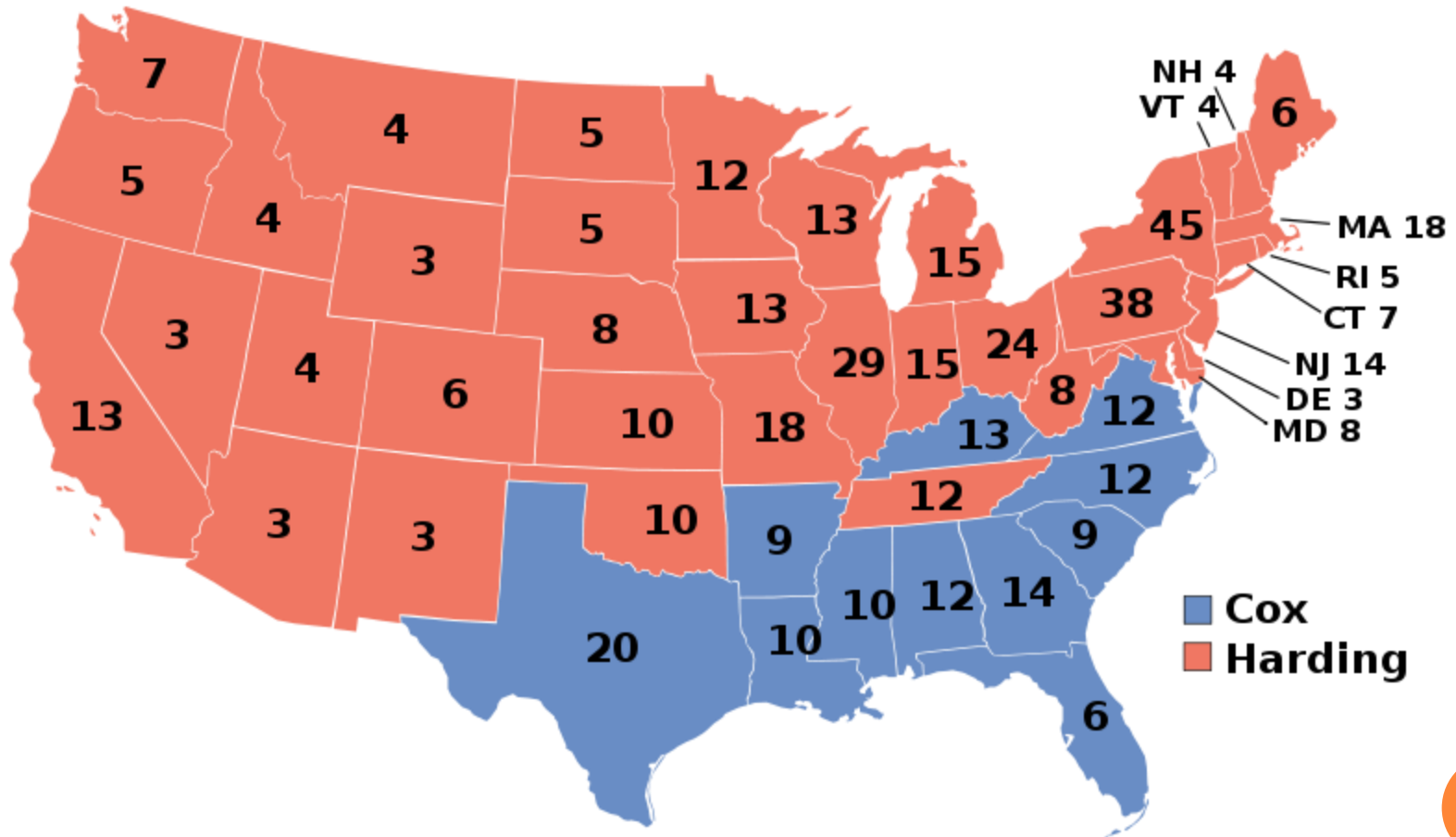




# HARDING

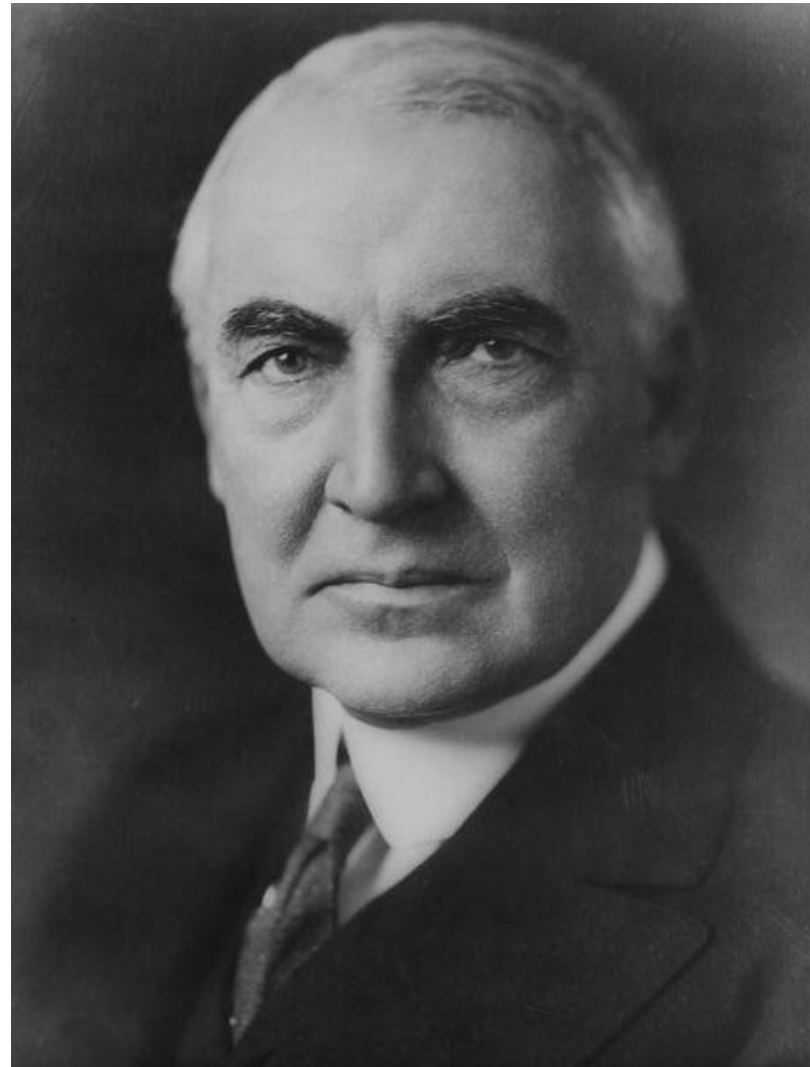
ADMINISTRATION

# ELECTION OF 1920



# “RETURN TO NORMALCY”

- End of
  - Progressive economic regulation & low tariffs
  - Red Scare & political radicalism
- Return of
  - Laissez-faire & protectionist economics



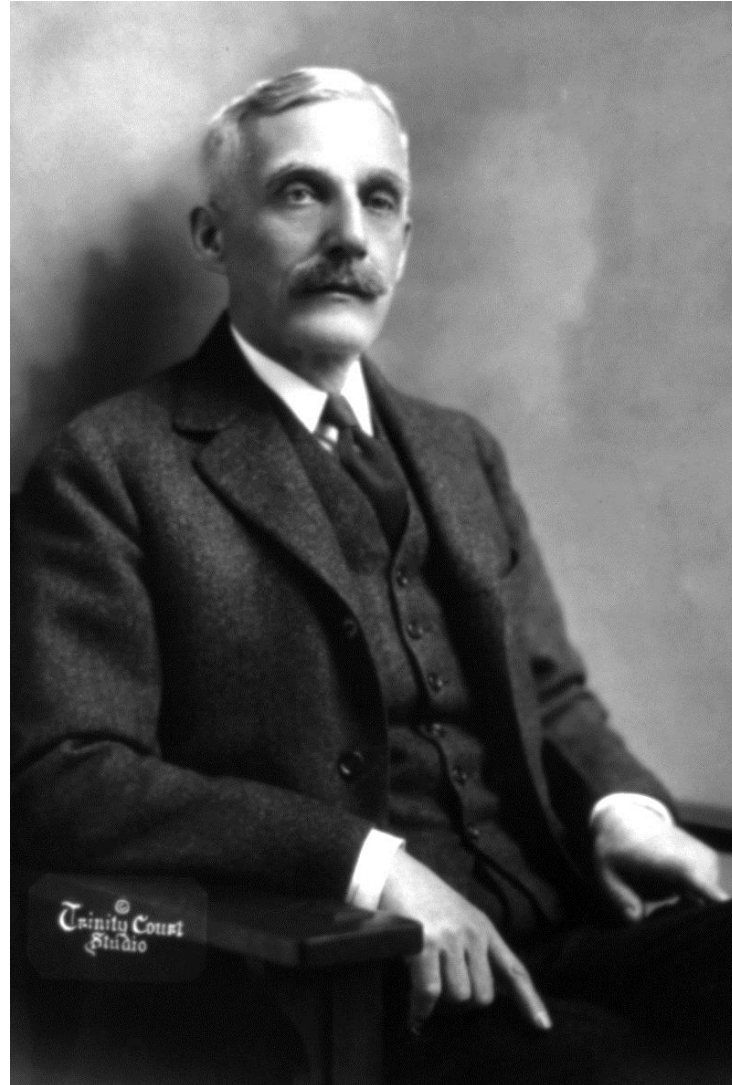
# EMERGENCY QUOTA ACT, 1921

- Immigration limits based on national origins
- Based on country-of-origin in 1910 (not 1920) census

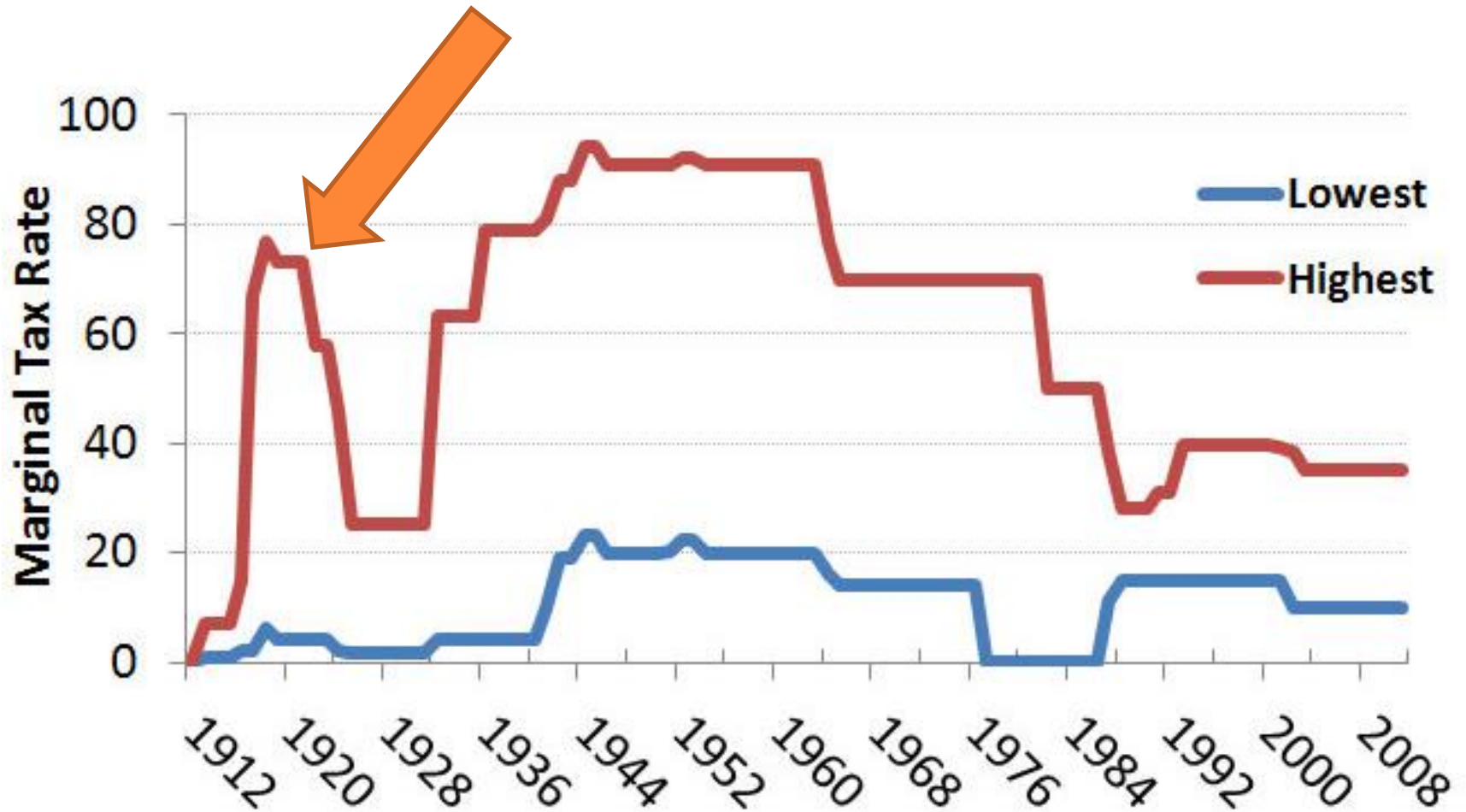


# ANDREW MELLON

- Secretary of the Treasury
- Policies favored big business and rapid economic expansion
  - Low taxes
  - High tariffs
  - Capital over labor
  - Deregulation



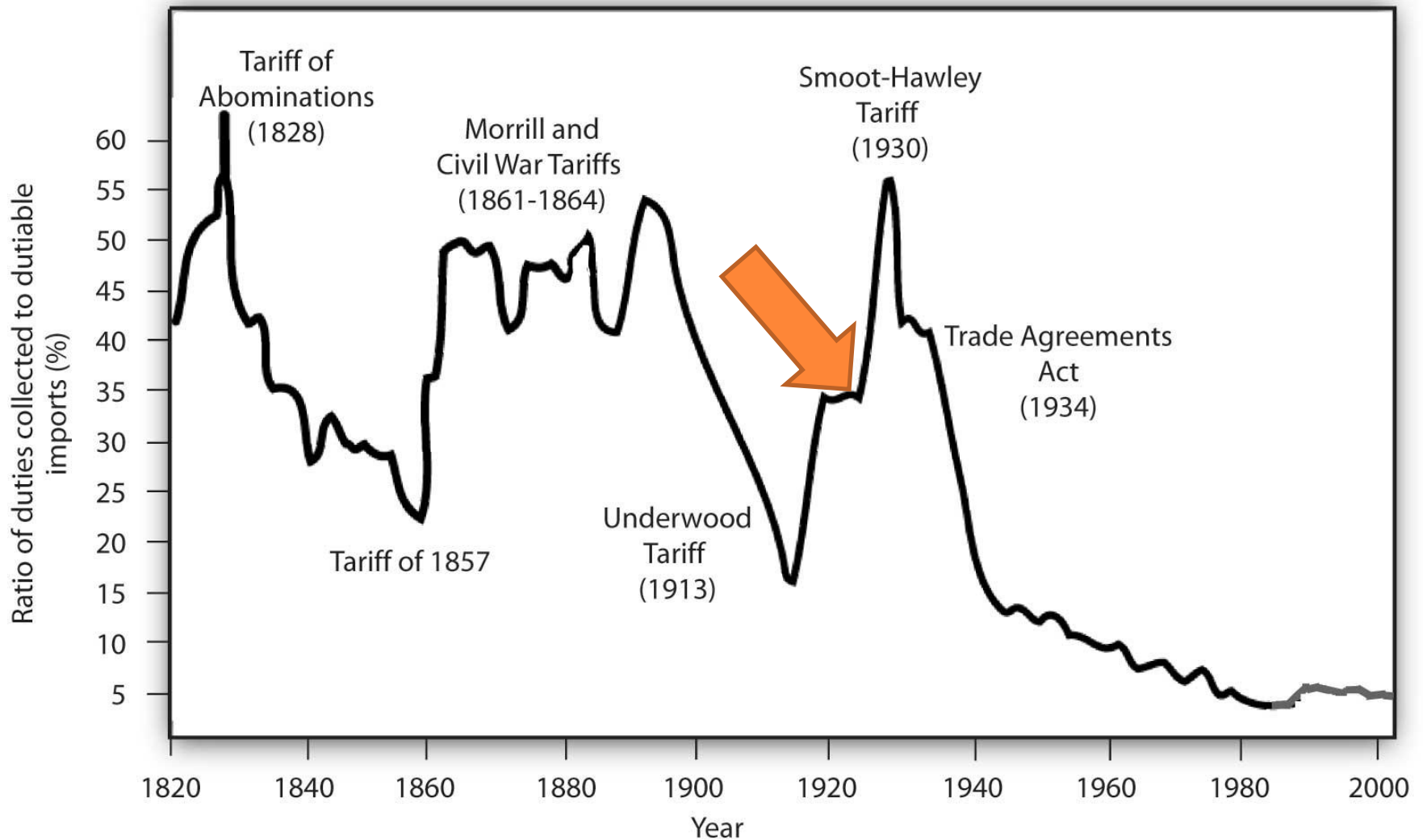
# REVENUE ACT OF 1921



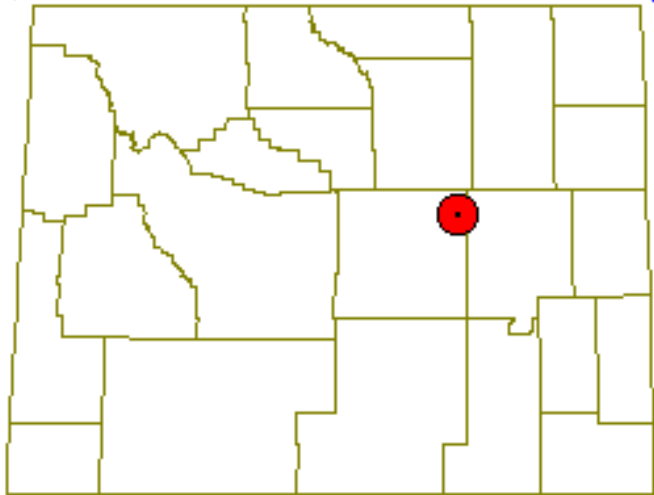
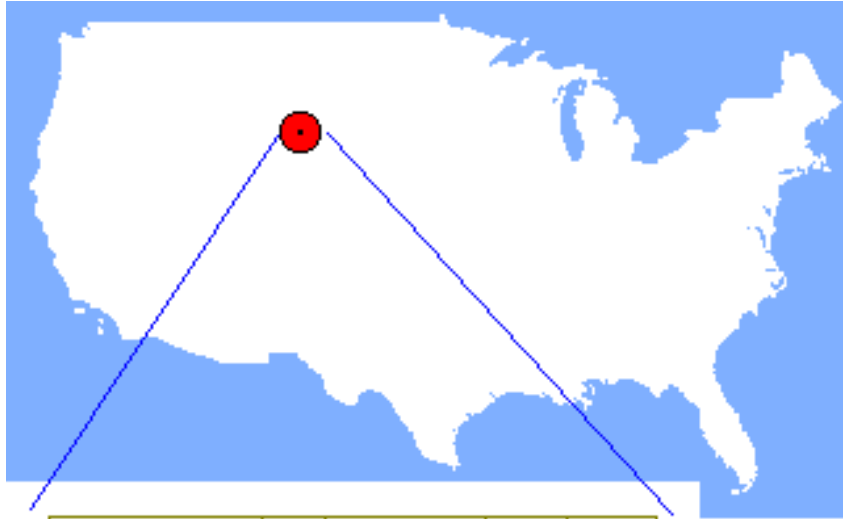
Source: Tax Foundation



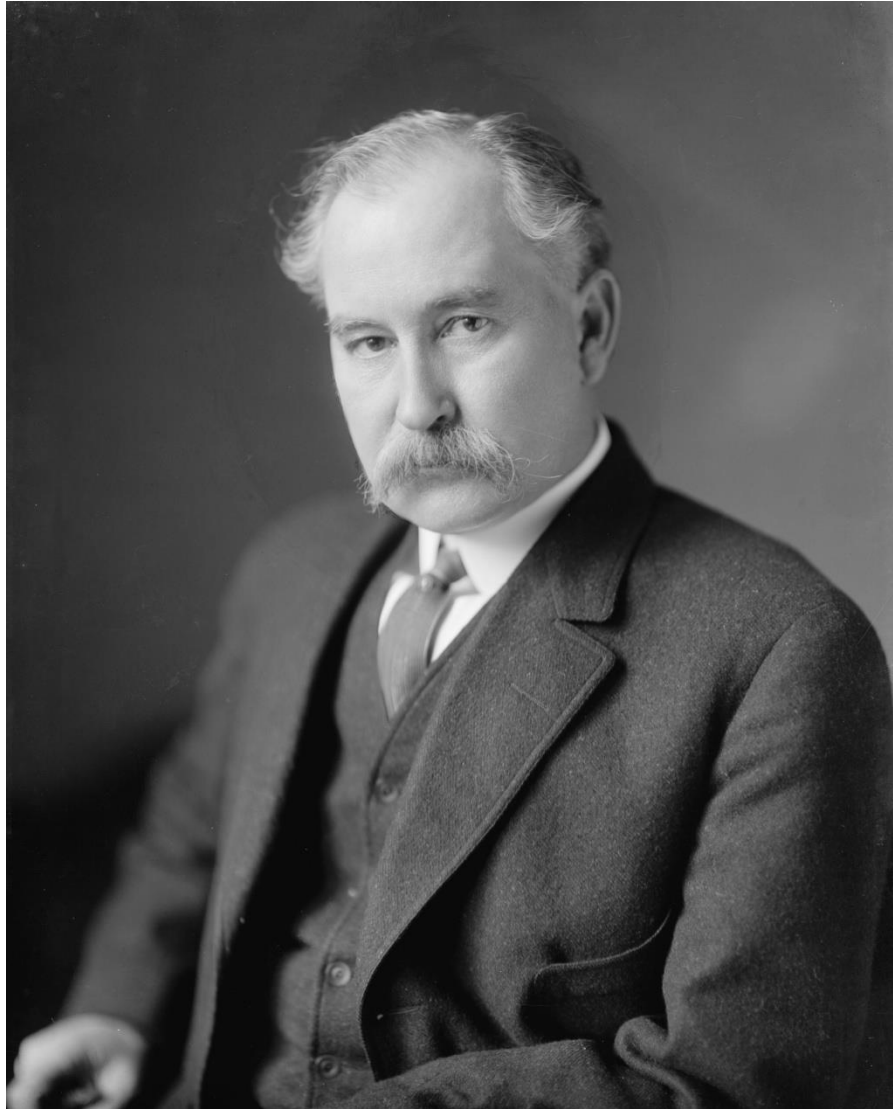
# FORDNEY-McCUMBER TARIFF



# TEAPOT DOME SCANDAL

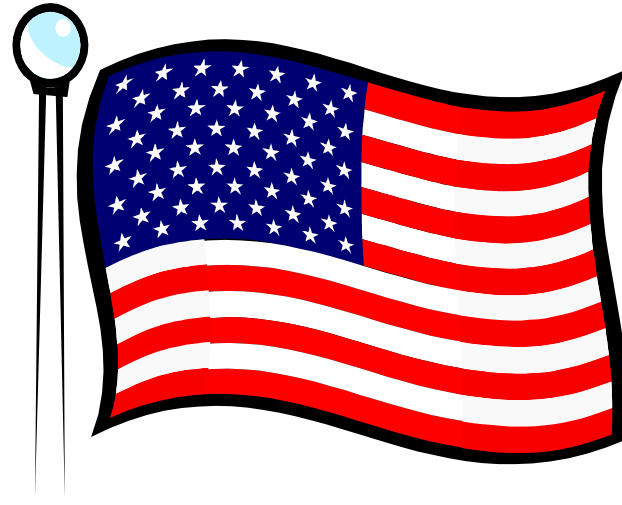
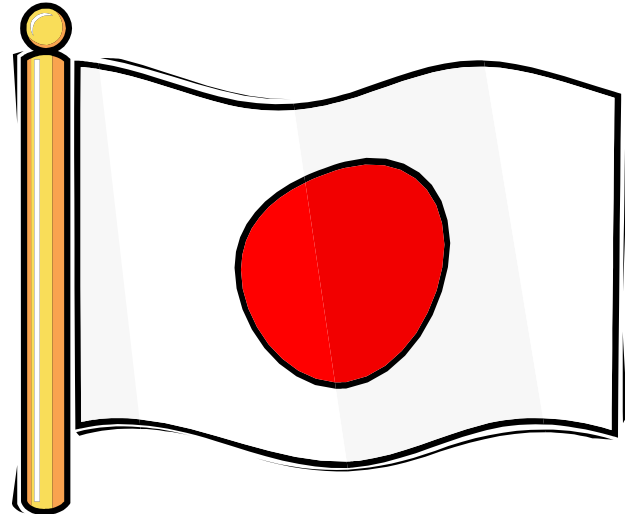


# INTERIOR SEC. ALBERT FALL



# HARDING'S FOREIGN POLICY

- Japan: Washington Naval Conference
  - Five Power Treaty
- Germany: Dawes Plan





# COOLIDGE

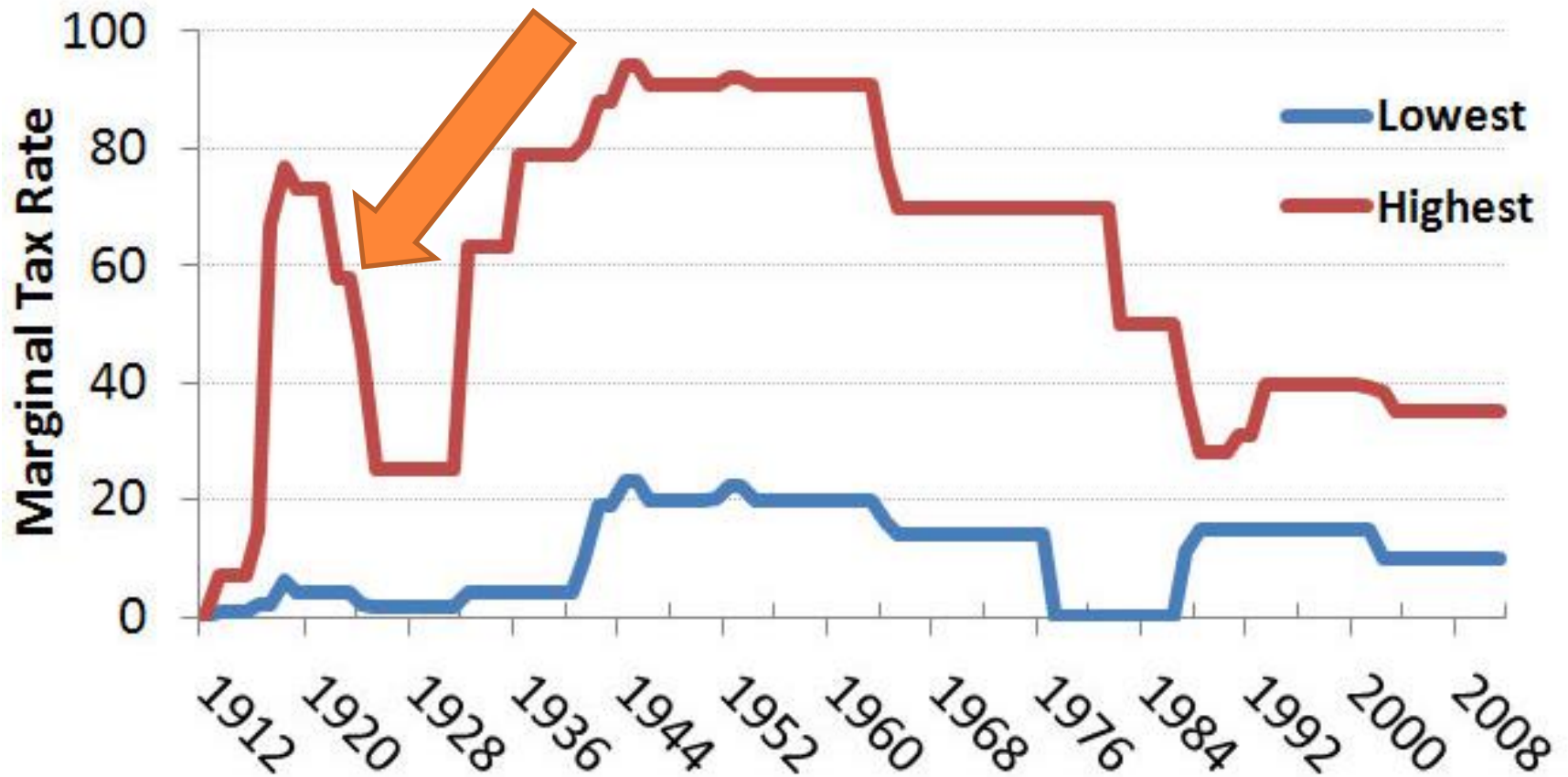
ADMINISTRATION

# “SILENT CAL”

- Continuation of Harding policies
- “The business of America is business”



# REVENUE ACT OF 1924



Source: Tax Foundation

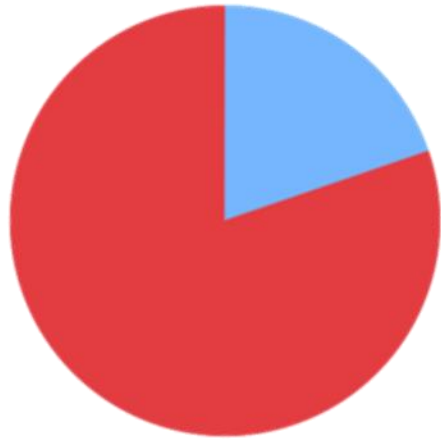
# IMMIGRATION ACT OF 1924

- Immigration limits based on national origins
- Based on country-of-origin in 1890 census





# IMMIGRATION IN THE 1920S



1881-1890



1891-1900



1901-1910



1911-1920



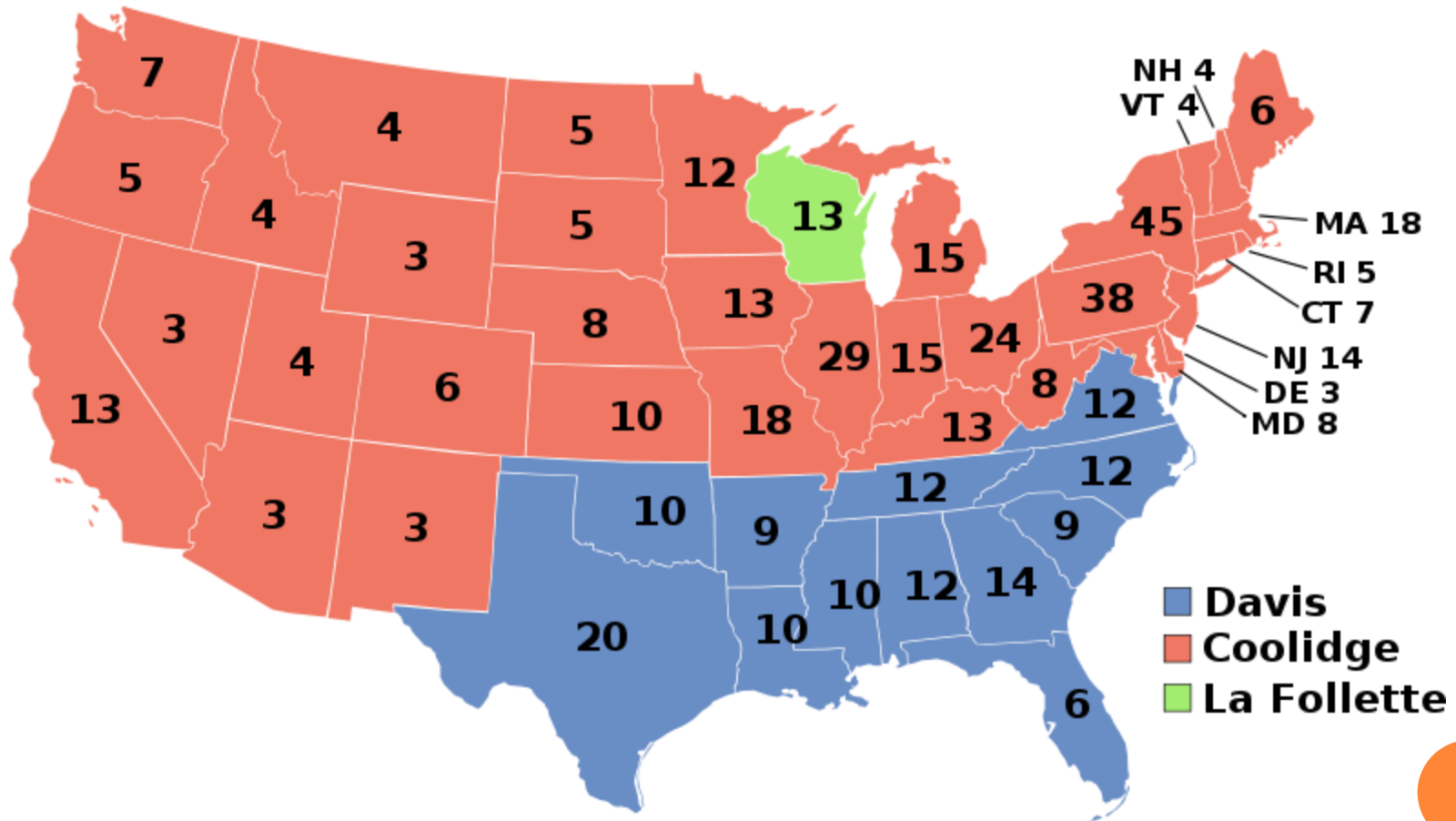
1921-1930



1931-1940



# ELECTION OF 1924



# FARM FAILURES

World War I

European demand for  
American agricultural  
production

1920s

Overproduction, falling  
prices, farm failures  
and foreclosures



# COOLIDGE'S FOREIGN POLICY

- Kellogg-Briand Pact, 1928
  - Disavowed war as an instrument of foreign policy
  - Unrealistic and unenforceable



# ELECTION OF 1928



# HERBERT HOOVER (R)

- WWI Food Administration
- Continuation of Harding & Coolidge policies

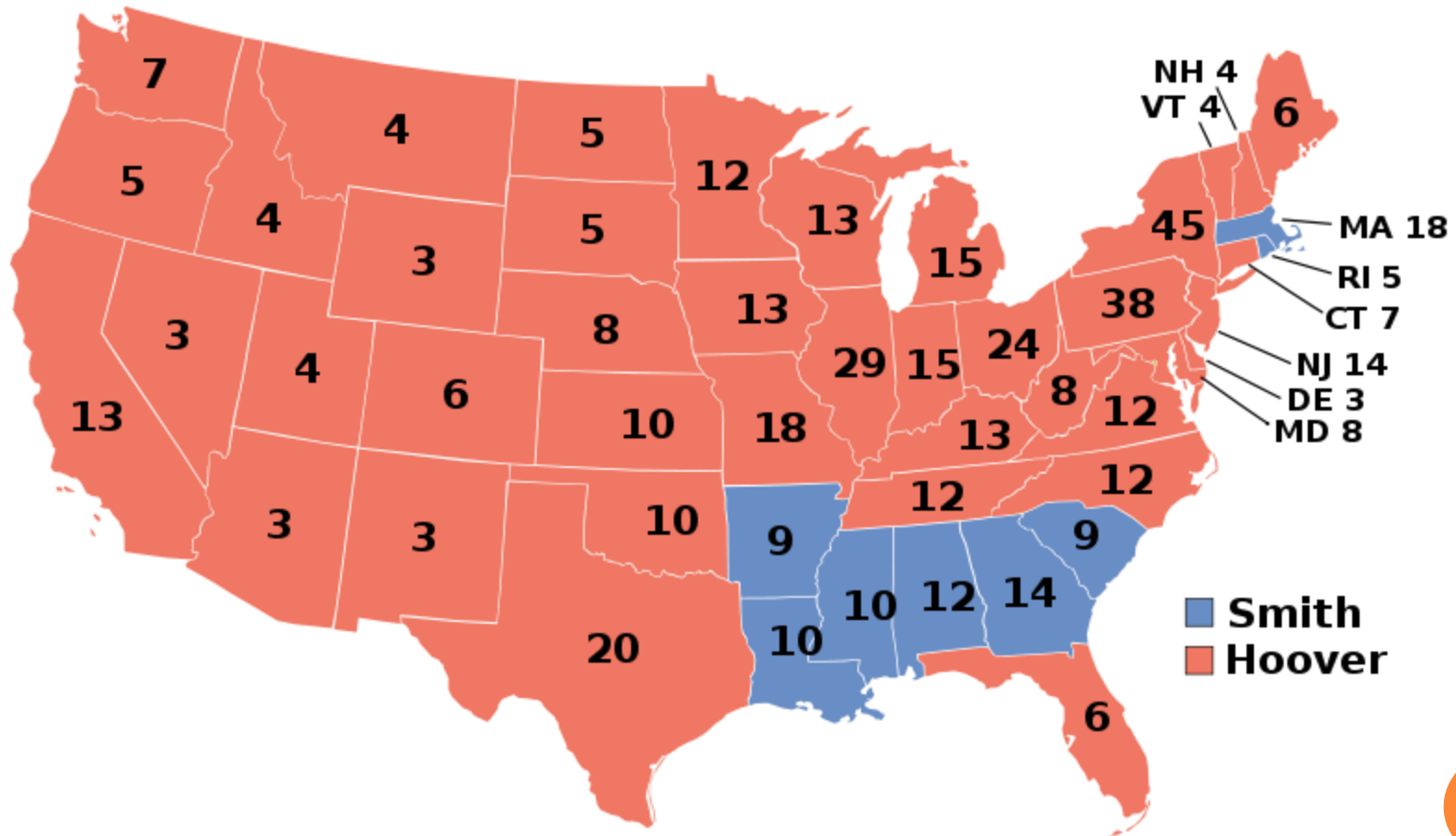


# AL SMITH (D)

- Catholic
- “Wet”
- Ties to Tammany Hall



# ELECTION OF 1928





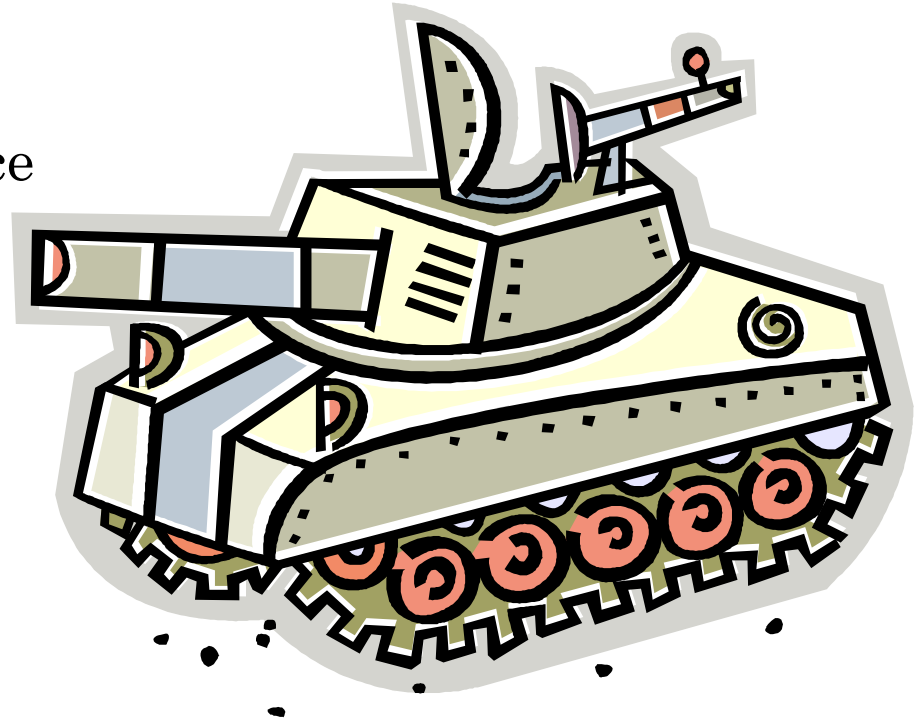


# HOOVER

## ADMINISTRATION

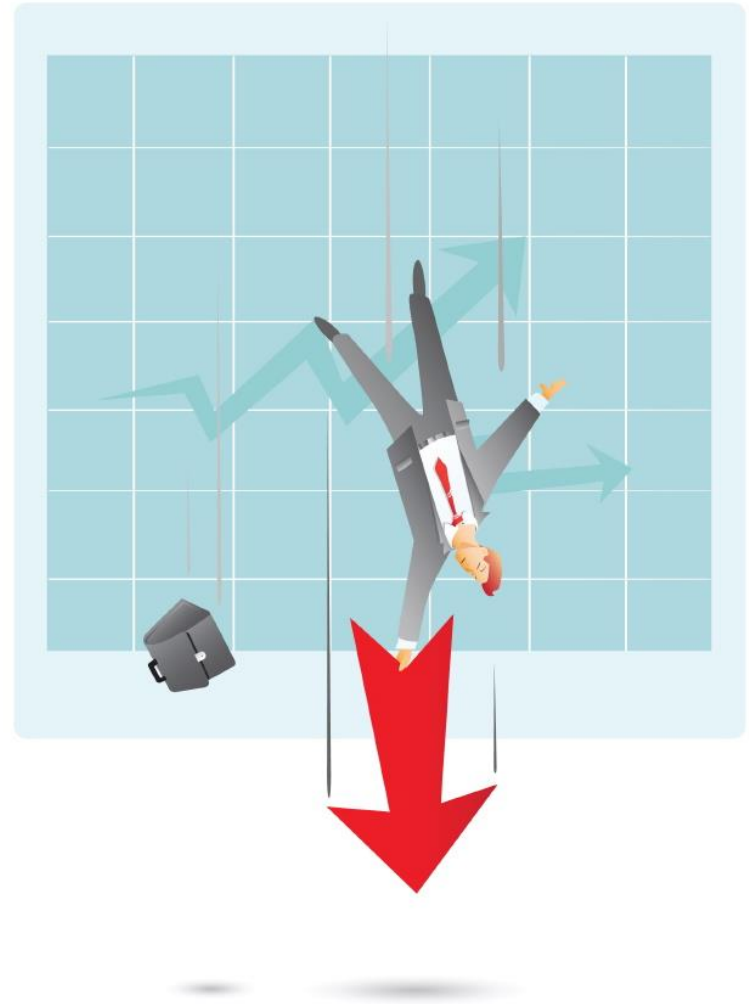
# HOOVER'S FOREIGN POLICY

- Stimson Doctrine
  - U.S. will not recognize territories gained by force
- Beginning of Good Neighbor Policy
  - Improved U.S. relations with Latin America

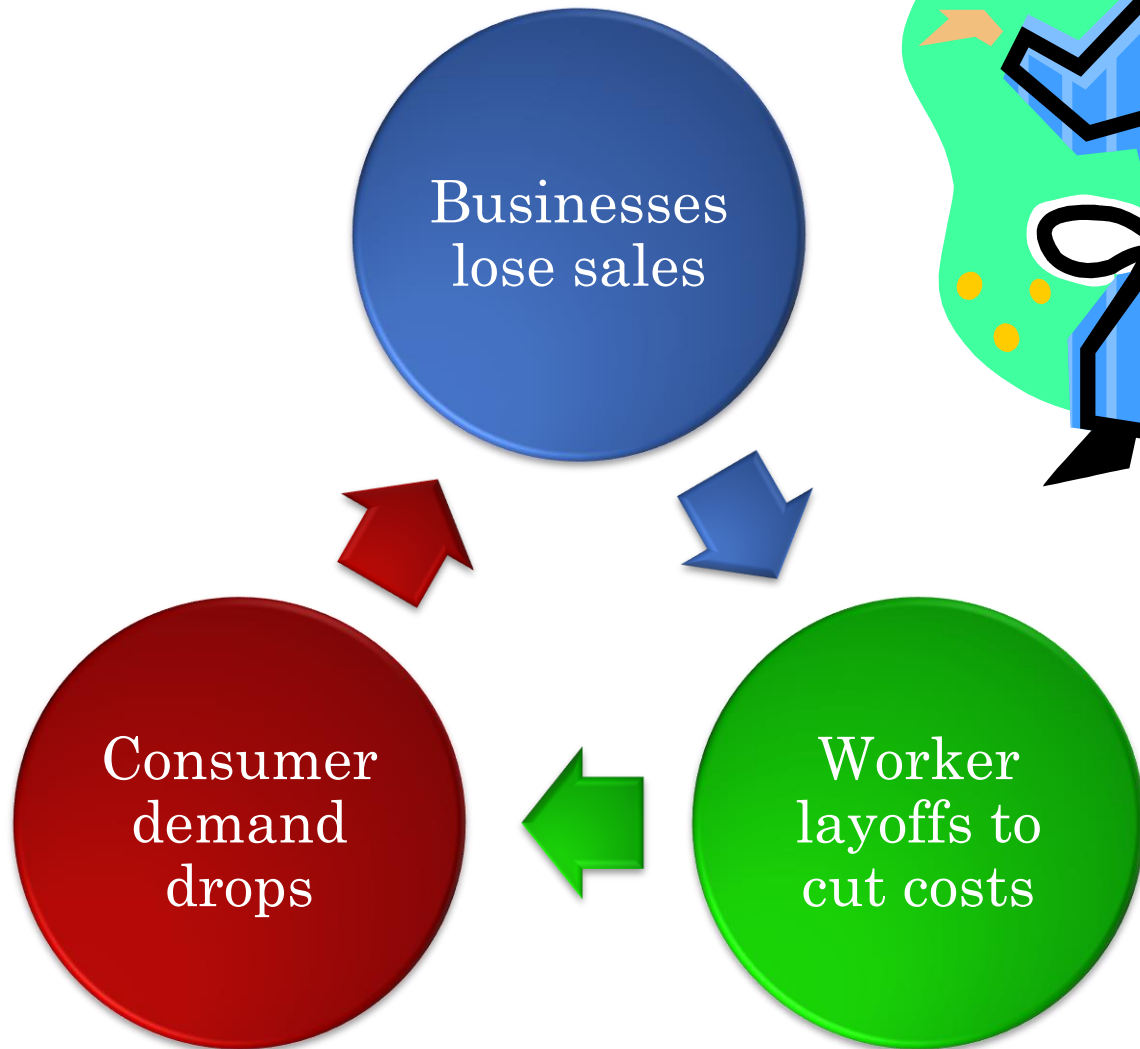


# CAUSES OF THE DEPRESSION

- Stock market speculation
  - Stock bubble based on “buying on margin”
- Easy credit
  - Loans to other nations
  - Loans to consumers
- Financial panic
  - “Runs on the bank”
  - Tight monetary policy following crash
- Overproduction
  - Drove down prices
- High tariffs
  - Discouraged int’l trade
- Unequal distribution of wealth



# VICIOUS CYCLE

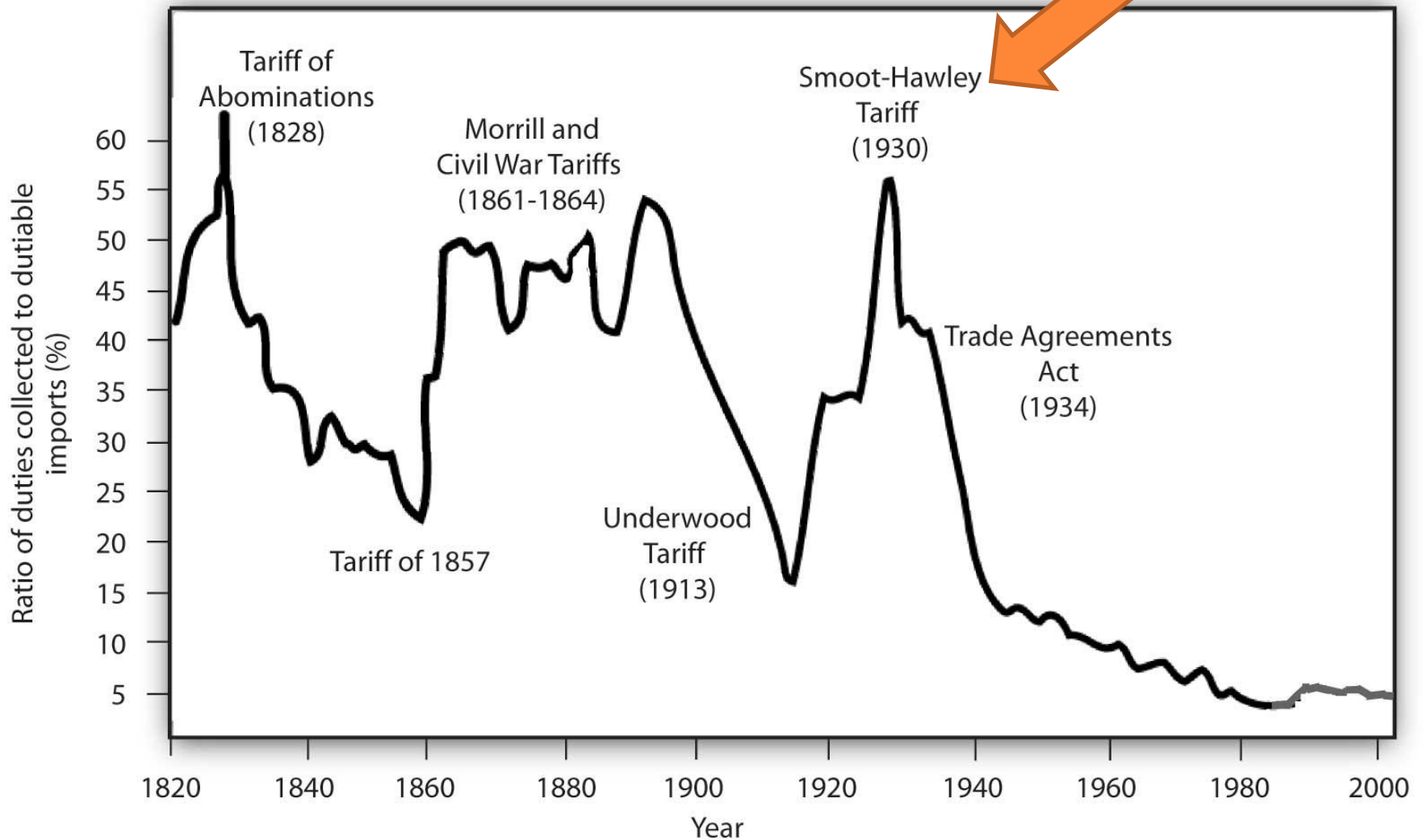


# HOOVER RESPONDS

- “Rugged individualism”
- “Voluntary action”
- Farm Board
- Debt moratorium
- Hawley-Smoot Tariff
- Reconstruction Finance Corporation



# HAWLEY-SMOOT TARIFF



# “HOOVERVILLES”



# BONUS ARMY

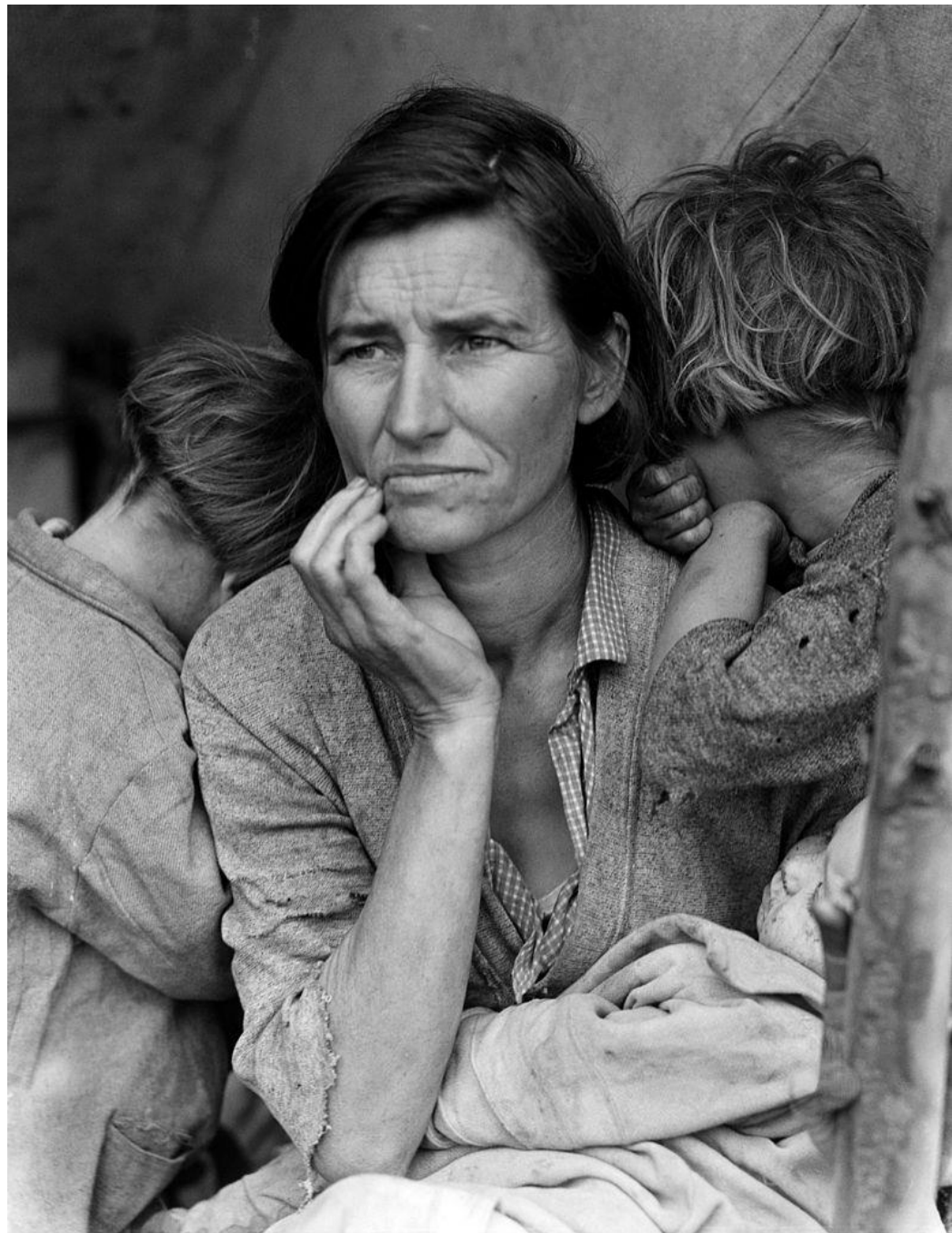




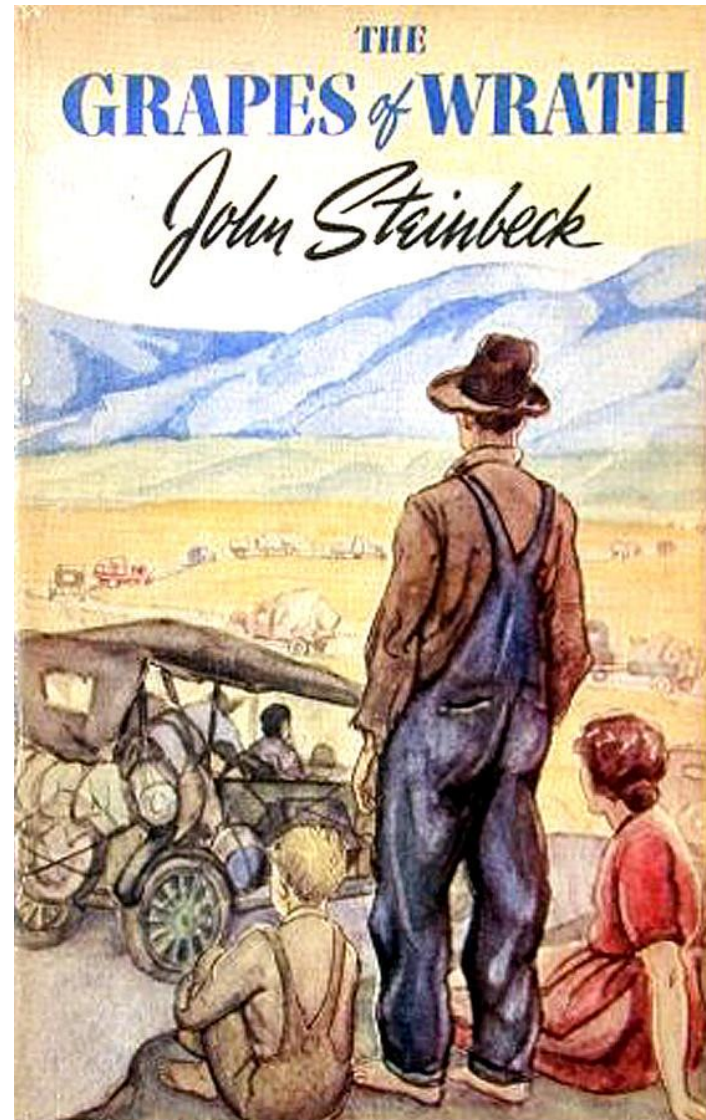
# OVER-FARMING CAUSES DROUGHT



# “OKIES”



# JOHN STEINBECK



The left side of the slide features a decorative design consisting of several vertical stripes in shades of light orange and peach. Overlaid on these stripes are several solid orange circles of varying sizes, arranged in a descending, slightly curved pattern from top to bottom.

THE

# ROOSEVELT

REVOLUTION

# ELECTION OF 1932

