Q103 – What was the Great Depression?

DOUGLAS GINSBURG, Federal Judge, U.S. Court of Appeals, D.C. Circuit:
The Great Depression was the longest economic recession in modern history. It dragged on throughout the 1930s, in stark contrast to the prosperity of the Roaring Twenties.

By 1933 – the depth of the Great Depression – one worker in four had no job, and suicides hit a record high. As budgets and belts were tightened, daily life changed – as illustrated by the popular saying: “Use it up, wear it out, make do, or do without.”
To help feed their families, Americans planted backyard kitchen gardens. Leisure spending shriveled. By 1934, more than a third of all movie houses had gone dark. People just stayed home.
It’s probably no coincidence that one of our most popular board games debuted during the Depression: Monopoly – in which each player’s goal is, ironically, to make a fortune in real estate.

Some people went to extremes to find work – or at least to ease the strain on their families. They became hobos: wandering workers who rode the rails. Maybe two million Americans hit the road – many of them teenagers.
Across the country, homeless people built shanty towns called Hoovervilles – named for President Hoover, who failed to ease the Depression. Weather compounded the disaster when a long drought turned the Great Plains into the Dust Bowl. Farmers lost their land and migrated to find work. So many Oklahomans left the state that all Dust Bowl migrants were known as Okies.
So what triggered the Great Depression, our longest modern recession? Well that’s another question.