Standard 17 Vocabulary

1. Causes of The Great Depression – The Great Depression was caused by overproduction, under consumption, buying stock on margin, speculation and the use of credit by buyers.
2. Farm Mortgage Foreclosures – Farmers could not afford their mortgages b/ of shortages in consumption; Drought conditions contributed
3. Overproduction – Over production of crops led to a surplus of crops and a drop in prices
4. Under Consumption – Less products were being bought leading to a surplus of products
5. Buying on Margin – People bought stock with money borrowed from a bank and put very little down
6. Speculation – Buying large amounts of stocks hoping the price would go up and then selling them for a large profit
7. Use of credit – Buying items and paying using installment plans
8. Black Tuesday – October 29, 1929; stock market crashed
9. The Great Depression – Severe economic recession in the 1930s that affected all the world’s industrialized nations and countries that exported raw materials to them
10. Hoovervilles – Nickname for camps of shacks and tents in rundown areas where unemployed people lived
11. Bonus Army – WWI vets that wanted payment for their service; marched to Washington to demand payment; Hoover had them removed.
12. Dust Bowl – 1930s; Severe drought led to large dust storms that damaged farmland in the Great Plains region of the US
13. Oakies – Nickname of person from Oklahoma (or Midewest) who moved away and went mostly to California