

Year 12 Modern History

National Studies USA Essay 5

Assess the accuracy of the opinion that Republican economic policies were the most significant cause of the Great Depression in the USA

This opinion can be deemed inaccurate when looking at other more significant factors towards causing the Great Depression in the USA during the 1930s. While the Depression was a result of the Republican Economic Policies (REPs) of the 1920s in many ways, American capitalism was a more significant and overarching cause of the Depression than the REPs since they were inspired by the principles inherent in American capitalism. Therefore, although still important, the Republican economic policies were not the most significant cause of the Great Depression in the USA during the 1930s.

The Republican economic policies of the 1920s were one of the contributing long-term causes of the Great Depression that occurred in the 1930s. Most centrally, the REPs assisted in the unsustainably rapid growth of the US economy, causing it to become increasingly vulnerable and unstable. Further, when the economy crashed in 1929, the REPs' initial inaction deepened the crisis. Such policies included tax cuts for all, but especially for the rich class, as well as enacting towards a pro-business and anti-worker focus "never before has a government been so completely fused with business" (The Wall Street Journal). The third policy of actively supporting the generation of wealth particularly involved the Republican's belief that the main work of governments was to assist the 'wealth-makers' ahead of all others. This caused the US economy to become dangerously unbalanced and thus contributed to the Great Depression. Also, the Republican's support of the American 'establishment', which as such included powerful individuals and rich industrialists, through the 2nd policy of the lack of government regulation, as well as policy #1 of tax reduction contributed to dangerously rapid and unsustainable economic growth, and a vulnerable banking system via industrialisation and American capitalism. This was because most of the new wealth went into speculative investments, such as gambling in various asset classes instead of into things such as building hospitals and libraries, creating the 'bubble' in financial assets that led to the Great Wall Street Crash in 1929.

There were also other aspects of the Republican economic policies that helped cause the Great Depression of the 1930s. Policy #4 of protecting US industries against foreign competition through high tariffs also led to the Great Depression. This was because it prevented the exportation of foreign goods that was much more needed than US exports, making the Great Depression worse than it should have been. Not only did this lead to a fall in US and global economic growth and trade, but also the creation of a truly competitive marketplace as US firms stated, "The market had lost its inherent tendency towards equilibrium". Consequently, Germany lost more than \$200 million USD annually as a result of the high 1929 tariff which also resulted in the raising of the tariffs of the European countries, as well as the large rise in the price of farm equipment in relation to their rise in purchasing power. Additionally, policy #6 made the cost of living in the US much higher than any other year except

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