



GALCON 2026

The Great Depression: The World Economy in Crisis



**Special Committee
Research Report**

Definitions

Buying on margin: The acquisition of stocks through loans taken out from a broker is called margin buying. A small portion of the stock price was upfronted by investors and the remaining amount was borrowed. This was a very risky method since in case of fall in stock prices the loan repayment obligation on the investor was still there, leading to huge losses during the 1929 crash.

Loan: A loan is a form of credit where a specific amount of money is given to someone with the agreement that it will be paid back later.

Stocks: A stock is a security that represents ownership of a fraction of the corporation that issued it. Units of stock are called shares and entitle the owner to a portion of the corporation's profits equal to the number of shares owned.¹

Investment: An investment is a purchase of stocks, bonds, real estate, or other assets to acquire capital gains, dividend distributions, or interest payments.

Tariffs: Import taxes on agricultural imports, these taxes worsened the Depression by reducing global trade.²

The Gold Standard: A link between nearly all the countries of the world in a network of fixed currency exchange rates, played a key role in transmitting the American downturn to other countries.³

Protectionism: Economic policies taken in order to restrict international trade, ensuring protection of domestic industries.⁴

Overproduction: Extra unneeded goods which industries produce. However, customers don't have the ability to buy them at this point.⁵

Stock Market Crash of 1929: The sudden downturn/collapse in stock prices in the US, which resulted in reduced consumption and investment, thereby accelerating the economy's shift into the Great Depression.⁶

¹ <https://www.investopedia.com/terms/s/stock.asp>

² <https://www.npr.org/2025/03/06/nx-s1-5318076/tariffs-great-depression-explainer>

³ <https://www.britannica.com/event/Great-Depression>

⁴ <https://www.britannica.com/money/protectionism>

⁵ <https://www.merriam-webster.com/dictionary/overproduction>

⁶ <https://www.britannica.com/event/Great-Depression>

GALILEE CONVENTION 2026
The Special Committee Research Report

The Roaring Twenties: The Roaring Twenties was a period in American history of dramatic social, economic and political change. For the first time, more Americans lived in cities than on farms. The nation's total wealth more than doubled between 1920 and 1929, and Gross National Product (GNP) expanded by 40 percent from 1922 to 1929. This economic engine swept many Americans into an affluent "consumer culture" in which people nationwide saw the same advertisements, bought the same goods, listened to the same music and did the same dances.⁷

Background

The Great Depression or as was known as "The longest and most severe economic downturn the world has ever faced" was a complete economic slump which originated in the United States and spread worldwide to all countries, including Japan, Europe and much of Latin America.⁸

The Great Depression first started in 1929, and lasted until 1939, having its effects felt until 1941, even though the United States's economy was fully recovered.⁹ During the first ten years, the output was drastically reduced, with millions of people unemployed, acute deflation in almost every country, the 1929 stock market crash, banking crises in 1930 and 1931 and the Smoot-Hawley Tariff that caused world trade to collapse.

It was preceded by the Roaring Twenties; the decade in which America (the USA & Western nations) went through unprecedented economic growth and major cultural shifts. There was greater deployment of industry, the prices of stocks increased, and credit was available in large doses, which made more and more people cast their lot with investment and spending. Nonetheless, this economic boom was a real house of cards, as the weaknesses of the structures were so vast that one could barely notice the negative aspects: the disparity between the rich and the poor was substantial, credit was insensitively given, the banking system was weak, and there was a lot of reliance on foreign markets. The factors mentioned, alongside overproduction, lack of demand in the world market, and speculation in the stock market, made the economy very prone to collapse.¹⁰

To provide a basic explanation: for the world economy to thrive, it needed one simple factor to take place: it needed to keep on expanding. In other words, so long as all the factories, businesses and markets kept on working and expanding their production, selling more

⁷ <https://www.history.com/articles/roaring-twenties-history>

⁸ <https://www.britannica.com/event/Great-Depression>

⁹ <https://www.history.com/topics/great-depression>

¹⁰ <https://www.history.com/articles/great-depression-history>

GALILEE CONVENTION 2026
The Special Committee Research Report

products, reaching new markets, then the economy boomed and produced a lot of wealth. In order to allow businesses and companies to expand their production year after year, they needed to receive the services of a number of financial frameworks, without which such expansion would be much slower. The first is performed by the banks who gave out loans to people to allow them to buy products and to businesses which then allowed them to expand their businesses. All who took loans were expected to return the loan in a future date while paying interest. This was vital as a company, using a loan, was able to invest in itself, producing additional income which would allow it to pay the loan back. Otherwise it would only be able to expand based on its own income which would limit its potential. The other financial action is the selling and buying of stocks in the stock market. A company was able to receive income by selling stocks to investors, who would buy them in return for parts of their future income. This allowed a company to receive the financial support of many investors, allowing them to invest in their business and increase their income while also enriching their investors. These financial frameworks allowed companies to keep on expanding and being productive leading to the economic boom of the 1920s.

However, mismanagement of loans and stock investments can lead this booming economy to crash. In order to make sure that your economy stands strong, banks need to have self control as they need to only give out non-risky loans (loans that can be reasonably paid in future time). The investors in the stock market also needed to be reasonable, as to invest in risky businesses and stocks could also lead to the loss of investment, leading to volatility in the market as many investors begin to pull out their investments to protect their income, leading to less money being invested in companies which ultimately leads to reduced production. This is further exaggerated if the government does not have oversight and clear regulations to reduce these risky financial dealings. All it takes is for all these risky loans and stock purchases to accumulate and for them to all collapse in a short period of time for all the systems to come crashing down. For if many investors and banks feel that they need to withdraw their financial investments in order to protect their income (from the very financial system they helped prop up) then the companies, who previously relied on these financial investments) will suddenly find themselves without the financial framework that allows them to expand their businesses and the economy. Once the economy stops expanding, then it enters into an economic depression, leading to financial losses, increase in the number of unemployed, downturn in productivity, and general societal problems.

All of the conditions for a depression were in place during the 1920s. Indeed, the first collapse heralding the beginning of the Great Depression was the **Stock Market Crash of 1929**. It was mainly caused by risky investments made, especially buying on margin. The sudden downturn in stock prices wiped out billions of dollars and led many investors out of the market, which resulted in reduced consumption and investment, thereby accelerating the economy's shift into the Great Depression as companies lost billions of dollars and, consequently, could not support their employees, reach new markets, or expand their production.

The Stock Market Crash was followed by **Banking Panics in 1930-31**. As banks started to fail across the country, people were scared, and they rushed to withdraw their money before their banks could close. The lack of government protection, banks' heavy involvement in the stock market, and a shrinking money supply all contributed to banks' inability to meet depositors' demand for cash.

GALILEE CONVENTION 2026
The Special Committee Research Report

Another key factor that merely made it difficult for the economy to return to productivity were Trade Restrictions/ Protectionism (**Smoot-Hawley Tariff**). These restrictions started with the pressure from American agricultural interests, suffering from overproduction and increasing competition from European and other agricultural producers, putting pressure on Congress to pass new tariffs (which are taxes on imported products, aiming at encouraging the purchasing of local products) on agricultural imports. Ultimately, Congress passed sweeping legislation (Major legal reforms), most famously the Smoot-Hawley Tariff Act (1930), which imposed heavy tariffs (at a rate of 20%) on a wide range of agricultural and industrial products. This legislation naturally provoked retaliatory measures from several other countries, the cumulative effect of which was a decrease in global trade which in turn led to a decrease in productivity as companies could not sell their products abroad and receive the income necessary to expand their businesses, thus getting the economy going again.

Lastly, The Gold Standard, which linked nearly all the countries of the world in a network of fixed and very rigid currency exchange rates and made it more difficult for governments to create innovative monetary schemes that could have allowed further money and financial support to be given to the economy. This played a key role in transmitting the American downturn to other countries as all the world economy was tied to the rigid gold standard and thus production could not be brought back into momentum again.¹¹

Treaties & Organizations

Smoot–Hawley Tariff Act (1930)

The Smoot–Hawley Tariff Act was enacted on June 17, 1930, and increased the U.S duty on imports of thousands of goods resulting in the western American market being protected.¹² However, instead of providing protection, the tariff extended bad conditions of the world economy: most of the U.S. trading partners responded to the tariffs by imposing their own and thus the international trade experienced a severe fall. Exports and imports experienced a significant decline. Research suggests that in the period of two years post the enactment of the Act, the tariff by itself without accounting for deflation or other factors led to the reduction of U.S. imports by 4-8%. The majority of historians view the Smoot-Hawley Act as the main policy that sharpened and extended the global economic crisis of the early 1930s.¹³

The League of Nations

¹¹ <https://www.britannica.com/event/Great-Depression>

¹² https://www.britannica.com/topic/Smoot-Hawley-Tariff-Act?utm_source

¹³ https://www.britannica.com/topic/Smoot-Hawley-Tariff-Act?utm_source

GALILEE CONVENTION 2026
The Special Committee Research Report

“The League of Nations (1920 – 1946) was the first intergovernmental organization established “to promote international cooperation and to achieve international peace and security”. It is often referred to as the “predecessor” of the United Nations.”¹⁴

Current Situation¹⁵

Our committee is on **July 20th of 1932**. At this point, the Great Depression had been at its most severe stage yet in the United States along with much of the world.¹⁶ Within the US, many were left without work as the rates of unemployment had risen up to approximately 25%.¹⁷ Personal savings were destroyed and credits to businesses were cut off all as a result of the thousands of banks that had failed¹⁸. Poverty became much more widespread, and consumer spending as well as industrial production became extremely low. The general public in the U.S were exceptionally angered at president Hoover and his administration, as they viewed their efforts to relieve the situation as both slow and minimal.¹⁹ Simultaneously, in Washington, D.C., the conditions were intensifying due to World War I veterans also known as the “Bonus Army” that were camped there and demanded that their promised bonuses, which were due to be paid in 1945, be paid right now.²⁰

The Depression was not any less cruel across Europe, the state of international trade became doomed as it continued to collapse, many countries struggled, most prominently Germany, Austria and Hungary, as the situation drastically worsened due to unemployment and financial instability. Germany had to cope with economic distress and instability along with extremist movements that emerged from the desperation.²¹ Austria was yet to get back on its feet since its largest bank collapsed back in 1931, which led to the

¹⁴ <https://www.ungeneva.org/en/about/league-of-nations/overview>

¹⁵ Britannica. (2020, September 23). *Great Depression: Timeline*. Encyclopedia Britannica. <https://www.britannica.com/summary/Great-Depression-Timeline>

¹⁶ Library of Congress. (n.d.). *Americans React to the Great Depression | Great Depression and World War II, 1929-1945 | U.S. History Primary Source Timeline | Classroom Materials at the Library of Congress | Library of Congress*. Library of Congress; Library of Congress. <https://www.loc.gov/classroom-materials/united-states-history-primary-source-timeline/great-depression-and-world-war-ii-1929-1945/americans-react-to-great-depression/>

¹⁷ *Social Security History*. (2019). Ssa.gov. <https://www.ssa.gov/history/reports/ces/cesbookc3.html>

¹⁸ Samples, I. (2020, October 30). *From Boom to Bust: Timeline of the Great Depression, 1930s*. Historic Newspapers. <https://www.historic-newspapers.com/blogs/article/great-depression-timeline>

¹⁹ FDR Library. (2016). *Great Depression Facts - FDR Presidential Library & Museum*. Fdrlibrary.org; Franklin D. Roosevelt Presidential Library and Museum. <https://www.fdrlibrary.org/great-depression-facts>

²⁰ FDR Library. (2016). *Great Depression Facts - FDR Presidential Library & Museum*. Fdrlibrary.org; Franklin D. Roosevelt Presidential Library and Museum. <https://www.fdrlibrary.org/great-depression-facts>

²¹ United States Holocaust Memorial Museum. (2019). *The Great Depression*. Ushmm.org; United States Holocaust Memorial Museum. <https://encyclopedia.ushmm.org/content/en/article/the-great-depression>

GALILEE CONVENTION 2026

The Special Committee Research Report

major weakening of confidence across European financial systems.²² Though Britain had got rid of its gold standard in 1931, many countries left themselves attached and tied to it as of 1932. Staying on the gold standard forced governments to cut spending to protect their currencies, which did the opposite of easing the situation and ended up deepening the present economic decline. Countries that decided to leave the gold standard had begun to heal and see some stabilization, nonetheless, those that did not continuously struggled.²³ In short, by July 20th, 1932, the Great Depression had evolved into a global catastrophe highlighted by mass unemployment, political instability, failing banks, and collapsing trade, without any method of clear recovery in sight neither in the U.S. or the majority of the world.

Critical Events & Timeline²⁴

November 6th, 1928²⁵

The election of Herbert Hoover as the 31st president of the United States - the last election before the start of the Great Depression.

Late Summer of 1929²⁵

In the United States, during the Summer of 1929, a recession began. From 1921 and up until 1929, the stock market majorly expanded, as stock prices rose to levels far beyond their worth. As an attempt to slow down the rapid rise in stock prices, the Federal Reserve increased interest rates.

October 24th, 1929 - Black Thursday²⁶

This was the first shock of the stock market crash that caused the Great Depression. During that day, investors rushed into selling huge amounts of stock, fueling the immense fall of prices as well as worry and panic as trading reached record levels, increasing the fear. Given the previous situation, when people bought stocks that had been on margin and pushed prices far beyond their true value, the market had already become unstable. Even though major banks tried to stabilize the situation through buying large amounts of stocks,

²² DeMatos, D. (2025, September 22). *Creditanstalt and the Global Depression - The Tontine Coffee-House*. The Tontine Coffee-House. <https://tontinecoffeehouse.com/2025/09/22/creditanstalt-and-the-global-depression/>

²³ Pells, R., & Romer, C. (2024). Great Depression. In *Britannica*. <https://www.britannica.com/event/Great-Depression>

²⁴ Britannica. (2020, September 23). Great Depression: Timeline. Encyclopedia Britannica. <https://www.britannica.com/summary/Great-Depression-Timeline>

²⁵ United States presidential election of 1928 | United States government | Britannica. (2019). In *Encyclopædia Britannica*. <https://www.britannica.com/event/United-States-presidential-election-of-1928>

²⁶ Metych, M. (2023, September 22). *Black Thursday | Definition, Stock Market Crash of 1929, Great Depression, & Facts* | Britannica. [www.britannica.com. https://www.britannica.com/event/Black-Thursday](https://www.britannica.com/event/Black-Thursday)

GALILEE CONVENTION 2026
The Special Committee Research Report

they were unable to stop the panic. Black Thursday marked the moment that the United States entered a severe economic downturn.

October 29th, 1929 - Black Tuesday²⁷

On this day, over 16 million shares were exchanged. The Dow Jones dropped by another ~12% and closed at ~230 points. In other words, it had dropped ~150-160 points in weeks. Even the most stable and powerful companies' stocks crashed.

March of 1930²⁵

At this point, more than 3.2 million people are unemployed, a drastic amount compared to the 1.5 million that had been unemployed before the “Crash” of October 1929. President Hoover, however, stayed optimistic stating that “all the evidence indicates that the worst effects of the crash upon unemployment will have passed during the next sixty days.”

June 17th, 1930

Ignoring the many top economists that warned him not to, Hoover ends up signing the Smoot-Hawley Tariff Act,²⁸ which is a law that aims to protect the American farmers and businesses from foreign competition through raising import taxes, leading to negative backlash as other countries raised their own taxes in return.

Fall of 1930

The first of four banking panics occurs, due to people no longer trusting banks to keep their money safe, and rushing to take out their cash.

December of 1930^{29 30}

New York's bank of the United States, one of the largest there, closed by state regulations. With two hundred million dollars in deposit, this became the largest bank failure in United States history up until that point.

February of 1931³¹

²⁷Black Tuesday | American history [October 29,1929] | Britannica. (n.d.). [Www.britannica.com. https://www.britannica.com/topic/Black-Tuesday-1929](https://www.britannica.com/topic/Black-Tuesday-1929)

²⁸ Duignan, B. (2019). Smoot-Hawley Tariff Act | History, Effects, & Facts. In Encyclopedia Britannica. <https://www.britannica.com/topic/Smoot-Hawley-Tariff-Act>

²⁹ Bank of United States Fails | EBSCO. (2023). EBSCO Information Services, Inc. | [Www.ebsco.com. https://www.ebsco.com/research-starters/history/bank-united-states-fails](https://www.ebsco.com/research-starters/history/bank-united-states-fails)

³⁰ Richardson, G. (2013, November 22). *Banking Panics of 1930-31*. [Www.federalreservehistory.org](http://www.federalreservehistory.org); Federal Reserve History. <https://www.federalreservehistory.org/essays/banking-panics-1930-31>

³¹ Herbert Hoover - Key Events | Miller Center. (2017, August 8). Miller Center. <https://millercenter.org/president/herbert-hoover/key-events>

GALILEE CONVENTION 2026
The Special Committee Research Report

A break out of “Food Riots” begins through different parts of the United States. In Minneapolis, several hundred women and men went on to loot a grocery market and took off with different kinds of goods like ham. An owner of the store pulled out a gun in an attempt to stop the looters, yet he failed and ended up injured. This “riot” was brought under control by the police and resulted in 7 arrests. In Los Angeles, California there was a deportation of Mexican-Americans that resulted from the increased resentment of foreign workers as they faced accusations of stealing jobs from “real Americans.”

May of 1931³²

The Largest bank of Austria, the Creditanstalt, collapses. The bank had to face major payment issues, and this event triggered many more financial crises across Europe, playing a major role in making Britain abandon the gold standard.

July 13th, 1931³³

In Germany, The Danatbank fails, resulting in a banking holiday on the 14th and the 15th of the month.

September 21st, 1931³⁴

Great Britain forcibly abandoned the gold standard as its economy was under severe pressure due to global financial crises.

January 22nd, 1932³⁵

The Congress passed the RFC act (Reconstruction Finance Corporation Act), The act’s subtitle indicated its purpose being “to provide emergency financing facilities for financial institutions, to aid in financing agriculture, commerce, & industry.” In other words, the RFC evolved into a financial institution that aims to assist banks and financial institutes through lending them money, the RFC soon became the central anti-Depression institution of Hoover; nonetheless, it was criticized for focusing on the aiding of institutes instead of that of the unemployed workers and families.

³² Pells, R., & Romer, C. (2024). Great Depression. In *Britannica*. <https://www.britannica.com/event/Great-Depression>

³³ The Collapse of the Creditanstalt Bank – Finaeon. (2019). Finaeon.com. <https://finaeon.com/the-collapse-of-the-creditanstalt-bank/>

³⁴ Pells, R., & Romer, C. (2024). Great Depression. In *Britannica*. <https://www.britannica.com/event/Great-Depression>

³⁵ Gou, M., Richardson, G., Komai, A. and Park, D. (2013b). Reconstruction Finance Corporation Act | Federal Reserve History. [online] www.federalreservehistory.org. Available at: <https://www.federalreservehistory.org/essays/reconstruction-finance-corporation>.

GALILEE CONVENTION 2026
The Special Committee Research Report

June 6th, 1932³⁶

Hoover signed the Revenue Act of 1932, this highlights the major increase in income tax rates, as the top marginal rate was raised from 24% to 63%, along with an increase in estate and corporate taxes. This became the largest peacetime tax increase at this given time in U.S history.

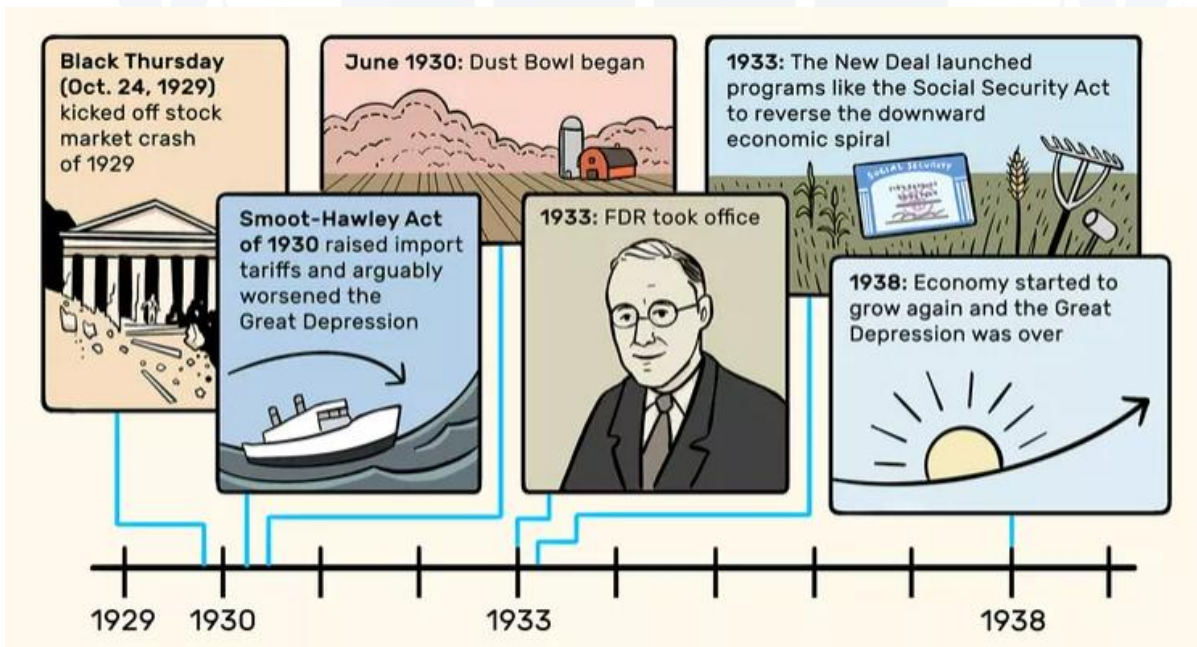
June of 1932³⁷

In June of 1932, nearly 20,000 veterans of World War I from different regions of the country marched on the U.S Capitol requesting an early cash bonuses payment for their service in the military; a payment that was due in 1945.

Relevant media

³⁶Revenue Acts | EBSCO. (2022). EBSCO Information Services, Inc. | [Www.ebsco.com](https://www.ebsco.com).
<https://www.ebsco.com/research-starters/history/revenue-acts>

³⁷ Library of Congress. (n.d.). Americans React to the Great Depression | Great Depression and World War II, 1929-1945 | U.S. History Primary Source Timeline | Classroom Materials at the Library of Congress | Library of Congress. Library of Congress; Library of Congress. <https://www.loc.gov/classroom-materials/united-states-history-primary-source-timeline/great-depression-and-world-war-ii-1929-1945/americans-react-to-great-depression/>



Helpful resources

³⁸ <https://catalog.archives.gov/>

³⁹ <https://catalog.archives.gov/>

GALILEE CONVENTION 2026
The Special Committee Research Report

Youtube video: [The great depression in 12 minutes](#) ⁴⁰

Youtube video : [How did the great depression actually happen](#) ⁴¹

Website : [britannica](#) ⁴²

Website: [The federal reserve](#) ⁴³

Website : [fdr presidential library](#) ⁴⁴

Questions to consider

1. To what extent was your country affected economically by the Great Depression between 1929 and July 1932? Which specific sectors or regions within your country were most affected, and why?
2. How did other countries, international organizations, and major economic powers respond to the crisis between 1929 and 1932?
3. What solutions or policies were proposed or implemented by your government before July 1932 to address the economic crisis?
4. What stopped countries and international organizations from tackling the international economic issues ?
5. What were the policies that led to the 1932 economic crisis ?

Bibliography

1. Fiveable. (n.d.). *Buying on the margin*.
<https://fiveable.me/key-terms/ap-euro/buying-on-the-margin>
2. National Public Radio. (2025, March 6). *How tariffs made the Great Depression worse*
<https://www.npr.org/2025/03/06/nx-sl-5318076/tariffs-great-depression-explainer>
3. Encyclopaedia Britannica. (n.d.). *Great Depression*
<https://www.britannica.com/event/Great-Depression>
4. Encyclopaedia Britannica. (n.d.). *Protectionism*
<https://www.britannica.com/money/protectionism>

⁴⁰ https://youtu.be/qF3ekm9Gx_E?si=afrQUhapLB5DoLnS

⁴¹ <https://youtu.be/7jymtmw-xz0?si=wqAcH1ZEaUXOMjvX>

⁴² <https://www.britannica.com/event/Great-Depression>

⁴³ <https://www.federalreservehistory.org/essays/great-depression>

⁴⁴ <https://www.fdrlibrary.org/great-depression-facts>

GALILEE CONVENTION 2026
The Special Committee Research Report

5. Merriam-Webster. (n.d.). *Overproduction* <https://www.merriam-webster.com/dictionary/overproduction>
6. Encyclopaedia Britannica. (n.d.). *The United States: Economic history*. <https://www.britannica.com/event/Great-Depression>
7. Encyclopaedia Britannica. (n.d.). *Great Depression*. <https://www.britannica.com/event/Great-Depression>
8. History.com Editors. (n.d.). *Great Depression*. <https://www.history.com/topics/great-depression>
9. Investopedia. (n.d.). *Great Depression*. https://www.investopedia.com/terms/g/great_depression.asp
10. History.com Editors. (n.d.). *Great Depression history*. <https://www.history.com/articles/great-depression-history>
11. Encyclopaedia Britannica. (n.d.). *Great Depression*. <https://www.britannica.com/event/Great-Depression>
12. Encyclopaedia Britannica. (n.d.). *Great Depression: Causes of the decline*. <https://www.britannica.com/event/Great-Depression/Causes-of-the-decline>
13. Encyclopaedia Britannica. (n.d.). *Great Depression: Causes of the decline*. <https://www.britannica.com/event/Great-Depression/Causes-of-the-decline>
14. Encyclopaedia Britannica. (n.d.). *Smoot–Hawley Tariff Act*. <https://www.britannica.com/topic/Smoot-Hawley-Tariff-Act>
15. Encyclopaedia Britannica. (n.d.). *Smoot–Hawley Tariff Act*. <https://www.britannica.com/topic/Smoot-Hawley-Tariff-Act>
16. Encyclopaedia Britannica. (n.d.). *Great Depression timeline (summary)*. <https://www.britannica.com/summary/Great-Depression-Timeline>
17. Library of Congress. (n.d.). *Americans react to the Great Depression*. <https://www.loc.gov/classroom-materials/united-states-history-primary-source-timeline/great-depression-and-world-war-ii-1929-1945/americans-react-to-great-depression/>
18. Social Security Administration. (n.d.). *The Great Depression and Social Security*. <https://www.ssa.gov/history/reports/ces/cesbookc3.html>
19. Historic Newspapers. (n.d.). *Great Depression timeline*. <https://www.historic-newspapers.com/blogs/article/great-depression-timeline>
20. Franklin D. Roosevelt Presidential Library & Museum. (n.d.). *Great Depression facts*. <https://www.fdrlibrary.org/great-depression-facts>
21. Franklin D. Roosevelt Presidential Library & Museum. (n.d.). *Great Depression facts*. <https://www.fdrlibrary.org/great-depression-facts>
22. United States Holocaust Memorial Museum. (n.d.). *The Great Depression*. <https://encyclopedia.ushmm.org/content/en/article/the-great-depression>
23. Tontine Coffee-House. (2025, September 22). *Creditanstalt and the global depression*. <https://tontinecoffeehouse.com/2025/09/22/creditanstalt-and-the-global-depression/>
24. Encyclopaedia Britannica. (n.d.). *Great Depression*. <https://www.britannica.com/event/Great-Depression>
25. Encyclopaedia Britannica. (n.d.). *Great Depression timeline (summary)*. <https://www.britannica.com/summary/Great-Depression-Timeline>

GALILEE CONVENTION 2026
The Special Committee Research Report

26. Encyclopaedia Britannica. (n.d.). *United States presidential election of 1928*.
<https://www.britannica.com/event/United-States-presidential-election-of-1928>
27. Encyclopaedia Britannica. (n.d.). *Black Thursday*.
<https://www.britannica.com/event/Black-Thursday>
28. Encyclopaedia Britannica. (n.d.). *Black Tuesday (1929)*.
<https://www.britannica.com/topic/Black-Tuesday-1929>
29. Encyclopaedia Britannica. (n.d.). *Smoot–Hawley Tariff Act*.
<https://www.britannica.com/topic/Smoot-Hawley-Tariff-Act>
30. EBSCO. (n.d.). *Bank of the United States fails*. <https://www.ebsco.com/research-starters/history/bank-united-states-fails>
31. Federal Reserve History. (n.d.). *Banking panics of 1930–1931*.
<https://www.federalreservehistory.org/essays/banking-panics-1930-31>
32. Miller Center. (n.d.). *Herbert Hoover: Key events*.
<https://millercenter.org/president/herbert-hoover/key-events>
33. Encyclopaedia Britannica. (n.d.). *Great Depression*.
<https://www.britannica.com/event/Great-Depression>
34. Finaeon. (n.d.). *The collapse of the Creditanstalt Bank*. <https://finaeon.com/the-collapse-of-the-creditanstalt-bank/>
35. Federal Reserve History. (n.d.). *Reconstruction Finance Corporation*.
<https://www.federalreservehistory.org/essays/reconstruction-finance-corporation>
36. EBSCO. (n.d.). *Revenue Acts*. <https://www.ebsco.com/research-starters/history/revenue-acts>
37. Library of Congress. (n.d.). *Americans react to the Great Depression*.
<https://www.loc.gov/classroom-materials/united-states-history-primary-source-timeline/great-depression-and-world-war-ii-1929-1945/americans-react-to-great-depression/>
38. YouTube. (n.d.). *[Video on the Great Depression]*. https://youtu.be/qF3ekm9Gx_E
39. YouTube. (n.d.). *[Video on the Great Depression]*. <https://youtu.be/7jymtmw-xz0>
40. Encyclopaedia Britannica. (n.d.). *Great Depression*.
<https://www.britannica.com/event/Great-Depression>
41. Federal Reserve History. (n.d.). *Great Depression*.
<https://www.federalreservehistory.org/essays/great-depression>
42. Franklin D. Roosevelt Presidential Library & Museum. (n.d.). *Great Depression facts*.
<https://www.fdrlibrary.org/great-depression-facts>
43. Franklin D. Roosevelt Presidential Library & Museum. (n.d.). *Great Depression facts*.
<https://www.fdrlibrary.org/great-depression-facts>

