

The Economy of Post-WWI United States

Objectives

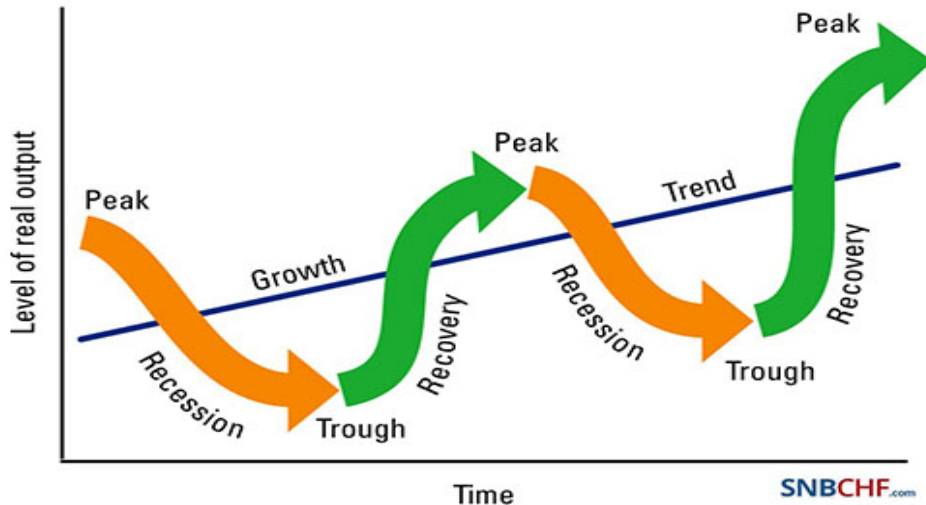
- SWBAT understand the causes, effects, and limits of US economic growth post-WWI.

Essential Questions

- How does the economy help drive world events?

DO NOW

The Economic Cycle



WHAT IS THIS GRAPHIC SHOWING?

PREDICT WHAT HAPPENS AT A "PEAK"

PREDICT WHAT HAPPENS AT A "TROUGH"

VOCAB

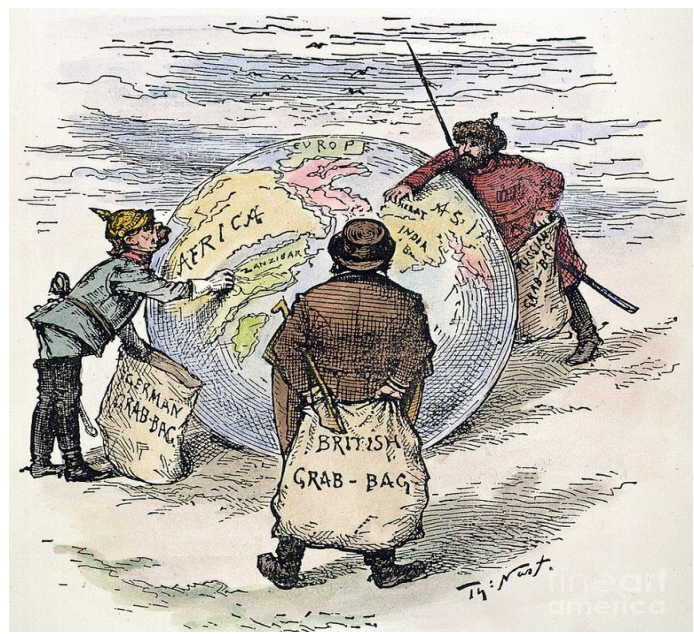
Economic Cycle (Boom/Bust):

THE DEBATE: HOW INFLUENTIAL WERE INDUSTRIALIZATION AND CAPITALISM AS BOTH A CAUSE AND EFFECT OF WWI?

Directions: Fill in the blanks as you follow along with the lecture.

Framing the Debate: Imperialism

- ❖ Industrialized nations needed a reliable source of raw materials and new markets to _____.
- ❖ This led to nations taking over other areas of the world _____.
- ❖ Most industrialized nations are capitalist – _____ . Governments reaped the rewards of these private businesses in the form of _____.



The Great Illusion

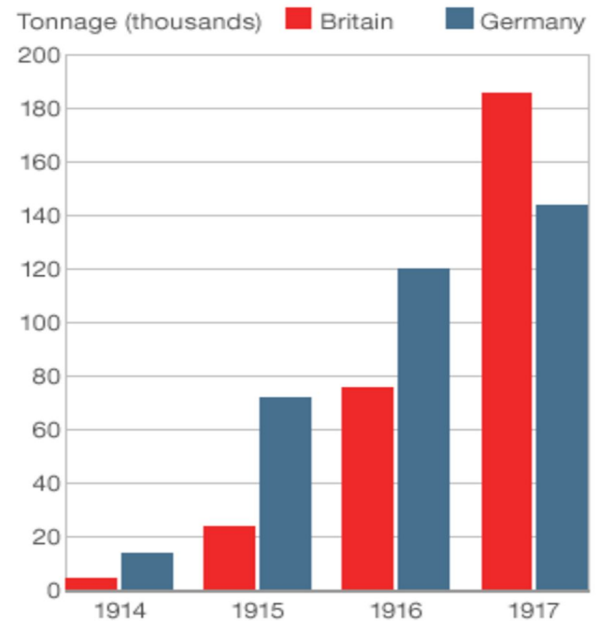
- ❖ In the 1910 book *The Great Illusion*, British journalist Norman Angell argued European _____ at all and said European powers would be devastated if war broke out.
- ❖ Economies were already woven together (what we today call _____).
- ❖ If war broke out, financial systems would crumble. World markets would crash and businesses that relied on _____.

Opposing Arguments

- ❖ Socialists and communists such as _____ said that capitalists wanted a world war because it would _____.
- ❖ _____—for the war effort—also happen to be highly profitable. These critics had a point, because the businesses that _____.

Winning the war in the factories

British and German World War I explosive production

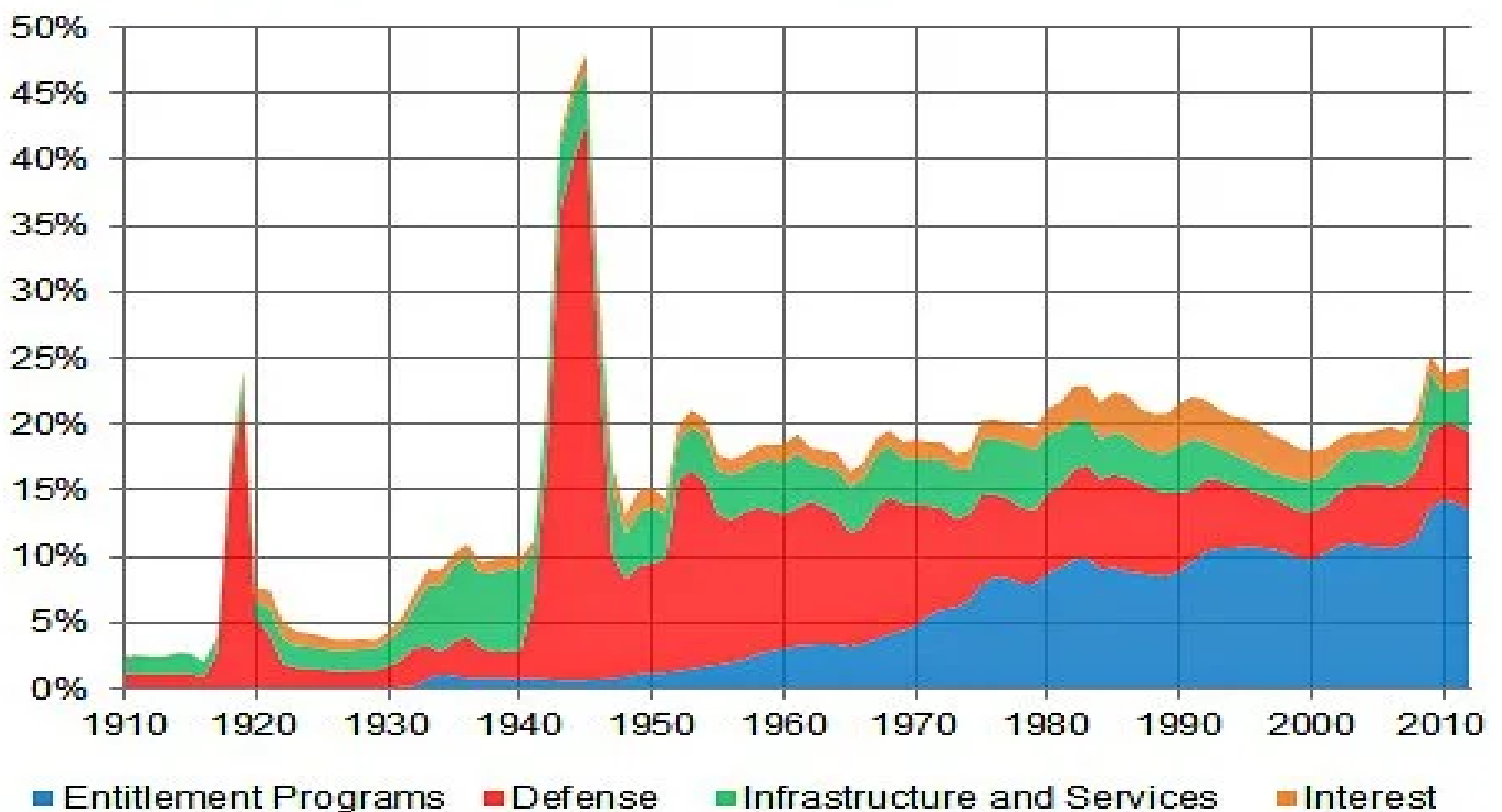


Source: Niall Ferguson, *The Pity of War*

Evaluating Evidence

- ❖ The war had a _____. Government spending on war between 1914 and 1918 far exceeded all previous wars.
- ❖ Nations involved in the war had to find ways to continue this extraordinary level of spending, so they took loans from _____ of funding.
- ❖ Nations increased their _____ to finance the war effort. Governments also turned to _____ to help shoulder some of the financial burden of the war.

Federal Government Spending as Share of GDP



The Post-WWI World

- ❖ The United States emerged as a dominant force _____.
- ❖ Industrial production was up and a _____ fueled industry. When the global markets began to falter at the end of the 1920s, no one expected the _____.
- ❖ Capitalist nations felt the worst effects of the Depression. As a result, many people became disenchanted with _____ that encouraged capitalism. These changes would lead to _____ in the remaining years of the twentieth century.

Understanding The Global Unease After WWI: I Impossible Peace (27:51-37:35)

Directions: Respond to the questions below as you follow along with the video.

WHAT DID GERMANY HAVE TO PAY BACK AFTER WWI?

WHAT HAPPENED TO LAND THAT HAD BEEN CONTROLLED BY THE OTTOMAN EMPIRE BEFORE WWI?

HOW DID THE BRITISH AND FRENCH RESPOND TO OPPOSITION IN THE MIDDLE EAST?

WHAT DID SOVIET RUSSIA TRY TO DO AFTER MAKING PEACE WITH GERMANY?

Exit Ticket

AFTER WWI, THE UNITED STATE EMERGED AS A GLOBAL SUPERPOWER. HOW DID THE UNITED STATES COME INTO THIS POSITION, AND HOW WAS EUROPE DOING AFTER THE WAR? YOUR RESPONSE SHOULD BE 3-4 COMPLETE SENTENCES AND USE AT LEAST TWO DETAILS GATHERED FROM TODAY'S LESSON.