

1. What caused the Great Depression?
  1. The speculative bubble
    1. The Federal Reserve  
**Call loans**
  2. The Tariff?
  3. Presidential Leadership?
  4. The Banking System
    1. Panics
    2. Weaknesses in banking.
    3. Inaction by the federal reserve.
    4. The gold standard
  5. **Secular Stagnation**
    1. Industrial Recalibration
2. What's at stake in the cause?
3. The effects
  1. Deflation
  2. Unemployment
  3. Turmoil
    1. The Bonus army  
**Walter Waters,**  
**"Bonus Expeditionary Force"**
4. The Election of 1932.
  1. 1932 landslide.