

"Forgotten Man" Background Reading

When the stock market crashed on October 29, 1929, a date now known as "Black Tuesday," the world did not yet know that the failure of the market would ultimately lead to the worst economic crisis to date. The stock market crash served as the inception point for the Great Depression; at the time of the 1932 Presidential election, 20% of the country was unemployed, and poverty ran rampant throughout the United States.

President Herbert Hoover was in office when the Great Depression began, and many people blamed him for the market crash and for the ensuing economic devastation. The Great Depression seriously threw into question his earlier electoral promises to bring about an age of prosperity. People who had lost their homes set up tent cities, nicknamed "Hoovervilles," after President Hoover. Franklin Delano Roosevelt knew Hoover was being blamed for the country's suffering, and used that to his advantage when he challenged Hoover for the Presidency in 1932.

In his famed "Forgotten Man" speech, delivered seven months before the election on April 7, 1932, President Roosevelt laid out the beginnings of a plan for getting the economy back on track. His focus was on the "forgotten man" – the basis of the "economic pyramid," the working class of the country.

Throughout his speech, Roosevelt wove a metaphor comparing the terrible economic situation to war, and insisted the Depression presented just as grave a situation; this sentiment hit home for a country that had recently come out of the First World War. At the outset of his speech, he compared Hoover's actions to those of Napoleon: "It is said that Napoleon lost the battle of Waterloo because he forgot his infantry--he staked too much upon the more spectacular but less substantial cavalry." Roosevelt said that the "present administration in Washington provides a close parallel. It has either forgotten or it does not want to remember the infantry of our economic army." Roosevelt suggested that, as Napoleon did, Hoover had put too much emphasis on the "spectacular" people in the U.S., and not enough on the people who truly served as the crux of the American economy.

Roosevelt believed the key was to focus on farming, and, as opposed to Hoover's efforts that helped big banks, to provide assistance to the banks that served the "little fellow." He accused Hoover of seeking "temporary relief from the top down rather than permanent relief from the bottom up," and suggested Hoover's actions were reactive, rather than proactive. President Hoover was not a supporter of "big government," and thus resisted government intervention. He believed such assistance would not help, but instead weaken, the moral stature of Americans.

On November 8, 1932, almost exactly three years after Black Tuesday, the country elected a new President. Democrat Franklin Delano Roosevelt defeated Republican Herbert Hoover in a landslide. After he took office, President Roosevelt instituted many

policies and plans, together called the New Deal, to help spur economic growth and get the country on a path to recovery. President Roosevelt's New Deal stood in stark contrast to President Hoover's "small government" approach. However, it wasn't until the early 1940s, after the start of the Second World War (which created many jobs to support the war efforts), that the Depression truly ended.