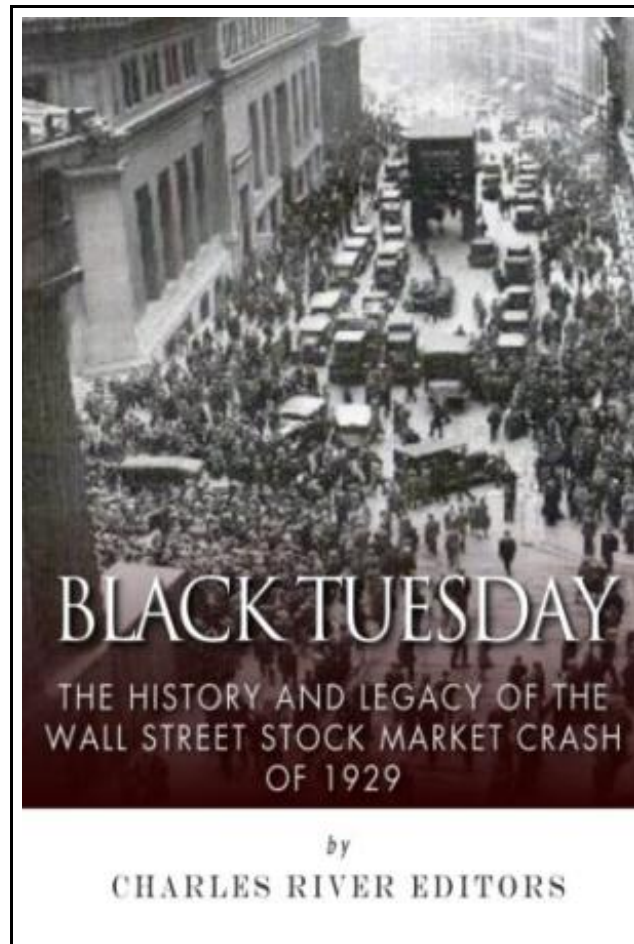


## Black Tuesday: The History and Legacy of the Wall Street Crash of 1929



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## BLACK TUESDAY: THE HISTORY AND LEGACY OF THE WALL STREET CRASH OF 1929



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Createspace, United States, 2015. Paperback. Book Condition: New. 214 x 149 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.\*Includes pictures \*Includes accounts of the stock market crash written by newspapers and other contemporaries \*Includes a bibliography for further reading \*Includes a table of contents The Roaring Twenties were an age of optimism. New technology was being invented, and novel products were making their way to the store shelves. Americans believed that a new era, driven by technology, was upon them, and this optimism extended to financial markets. Investments especially soared in the bond market, where investors lent money to companies, and the stock market, where investors bought partial ownership of companies. During the 1920s, financiers believed that the economy would continue to boom, as it had been since the end of World War I. As a result, investors and financiers increasingly accepted lower and lower returns on money they lent. In the stock market, the result was much the same: stocks skyrocketed throughout the 1920s, led by new technology stocks, such as Radio Corporation of America, or RCA, which made radios and owned broadcasters. However, the rampant purchasing and rise in prices meant that stock prices soon bore little relationship to the underlying value of the businesses, because the prices were bid up by investors. Prior to 1920, few middle class Americans owned shares in the stock market, but as the prices of stocks grew, the enthusiasm for purchasing stocks grew as well. More middle class Americans purchased stocks in the 1920s than ever before. As stock prices rose throughout the 1920s, some economists believed that stock prices would never fall back to where they had been before World War I. Economist Irving Fisher famously said Stock prices have reached what looks like a permanently high...



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