



**Speaker:** Like World War I, it is difficult to pinpoint the exact conditions that led to the Great Depression. However, the stock crash in October of 1929 certainly marks the beginning of the Great Depression. Although in technical terms it ended in 1933, in truth, the Great Depression colored the entire decade of the 1930s.

The Great Depression started in the United States, but its impacts were felt all over the industrialized world, particularly Germany and Britain. We had the greatest amount of debt due to World War I. At the end of the depression, the stock market was reduced to 20% of its value from the 1929 highs.

**[00:00:40] [END OF AUDIO]**