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WORLD ECONOMIC CRISIS OR GREAT DEPRESSION

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ABSTRACT

This article will briefly mention the crisis in the largest European countries, its impact on countries such as England, France, Italy and Spain, as a result of which 25% of the total labor resources have lost their jobs and created an army of the unemployed, the implementation of measures that contradict the market economy, such as the application of dumping policies, etc.

KEYWORDS

Crisis, Europe, USA, Finance, unemployment, commodity, Great Depression.

INTRODUCTION

The crisis shook mainly two dynamically developing countries-the United States and Germany, but it also caused significant damage to the economic development of other relatively small countries, such as England, France, Italy and Spain. The crisis in industry was accompanied by the crisis in agriculture. A decrease in demand for agricultural products led to a drop in prices and the meeting of farmers in mass production. Large-scale disposal of products was

carried out to keep prices. Thousands of tons of meat, thousands of liters of milk were destroyed, coffee beans were thrown into the sea or worked to cover the asphalt, wheat Groats were paged, cotton mills were set on fire, fruit trees were cut down. All this was done in the eyes of millions of hungry people.

The crisis that covered the financial system exacerbated the situation. To be more precise, the

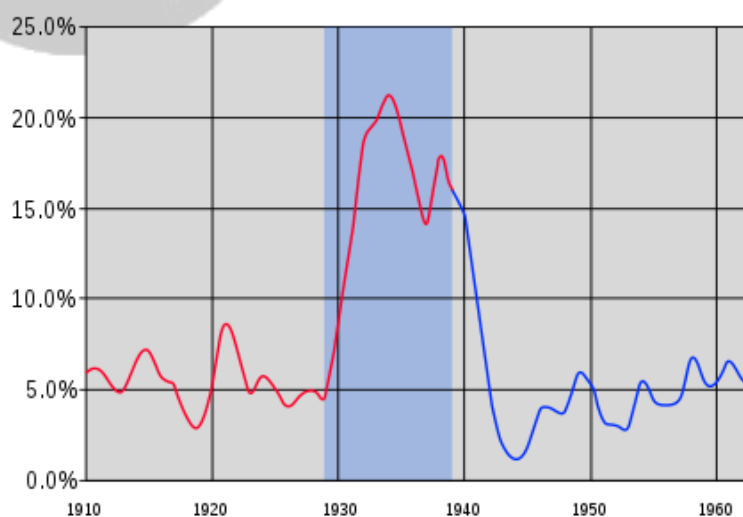
crisis had actually begun with the breaking of American banks, which stopped paying customers because they had no cash left. As a result, the currency of 56 States was devalued, the gold standards of the dollar and pound sterling were liquidated.

This crisis began with a recession that occurred on the New York Stock Exchange, according to data, on October 28-29, 1929, there was a sudden decline in the main indexes of the exchange by 25%. Despite the efforts made to remedy this situation and bring it to a previous state, the price collapse continued. It was noted that, having reached its peak in 1933, the Dou-Djones index fell by 83%, that is, from 365 to 63 points. This situation gradually led to the fact that the entire American economy, in particular, industries and industries, became completely retail.

Between 1929 and 1933, the US gross domestic product fell by 46%, and the Consumer Goods Price Index-by 32%. The waste of farmers, on the other hand, has become even more deplorable than in other industries and industries, the cost of agricultural products has decreased by 60%, and the number of unemployed in the economy reaches its unprecedented level. As of 1933, 25% of the total labor resources had lost their jobs and created an army of the unemployed.

In the US, the unemployment rate in the 1910s and 1960s, the 1929s and 1939s of the Great Depression were highlighted.

In July 1930, the smuta-Houli duty for imports was introduced in order to protect the American economy from incoming goods and services from outside and



strong competition. The average cost of this state duty was set at 40 percent for all incoming goods and services. As a result of the policy of strong protectionism and the establishment of state duties at a high rate, the economy of European countries is also gradually beginning to be affected.

One of the first, at that time, the economies of countries with large trade relations with the United States, in particular, the countries of Great Britain, Germany, France, begin to suffer great casualties. During the crisis (1929-1933.) industrial production volumes were down by 24% in the UK, 41% in Germany and 32% in France. This results in a decrease in the value of shares of these enterprises by 48% in the UK and 60% in France.

The crisis in the largest European countries is beginning to cover all of Europe. Statistical indicators testify that the index of industrial production decreases in Czechoslovakia – by 40 %, in Poland – by 45 %, in Yugoslavia – by 50%. Worse, this crisis acquires a social character and also causes mass unemployment. According to official data, the number of unemployed people caused by the Great Depression, which had its influence on 32 countries in 1933, amounted to 44 million. of which 14 million were made up of a person. one was right in the USA.

The global economic crisis lasts almost 10 years. This, in turn, had begun to have a serious impact on their

political systems, while derailing the economies of the countries. In these years, the imposition of measures contrary to the market economy, such as unfair struggles to occupy the market, comprehensive encroachment on International Trade Freedom, the escalation of state duties and quotas established for imported goods, trade and currency wars, the application of dumping policies, caused the emergence of hegemonic appetites associated with the vice of mutual disputes between states and the establishment, the further growth of movements, as well as the emergence of geniuses such as Adolf Hitler on the world stage, is well remembered by history. Alalakibat, the “Great Depression” that began in America, will lead to the outbreak of the Second World War in European fields.

This economic crisis is known as the “Great Depression” and is considered one of the most studied and numerous studies carried out, with its enormous negative consequences and the scalability of its socio-economic damage to the world economy. The crisis left a deep mark in history with a sharp decline in economic activity, the abandonment of the gold standard of the main world currencies, a sharp increase in the number of unemployed and the damage it caused to its economy, a decrease in the volume of consumption.

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