

Recession

“The stock market crash on October 29, 1929 marked the beginning of a recession, which progressed to a decade-long depression in Canada and around the world.”

Less severe than a depression, a recession is a downturn in economic activity in which the value of goods and services declines.

Depression

“The stock market crash on October 29, 1929 marked the beginning of a recession, which progressed to a decade-long depression in Canada and around the world.”

A long period of severe economic and social hardship, massive unemployment, and suffering. A severe economic downturn in the global economy in the 1930s.

Supply and demand

“In a market or mixed economy, production and prices are determined by supply and demand.”

The quantity of a product that is available and the market's desire for that product; the price of the product varies based on supply and demand.

Prosperity

“Expansion in many economic activities results in a period of prosperity. This eventually is followed by a slowdown in the economy, called a recession.”

In the economic cycle, the period of economic growth and expansion.

Recovery

“If the slowdown is longer and more severe, it is called a depression. Recovery is when the economy begins to grow again.”

In the economic cycle, the period following a recession during which the value of goods and services rises.

Overproduction

“But when the economy slowed down, many companies faced overproduction as they produced more goods than they sold.”

More goods being produced than being sold; leads to a decrease in production, which leads to increased unemployment.

Tariffs

“Since the United States did not need raw materials from other countries, it imposed high tariffs on foreign goods.”

Taxes on imported goods.

Protectionism

“However, this protectionism led other countries to impose their own tariffs in response to the United States' actions.”

A system of using tariffs to raise the price of imported goods in order to protect domestic producers.

On-to-Ottawa Trek

“Under the leadership of the Relief Camp Workers’ Union, the men decided to take their complaints directly to the prime minister in... the On-to-Ottawa Trek.”

A 1935 rail trip from Vancouver to Ottawa (stopped at Regina) by unemployed men to protest conditions at employment relief camps.

Regina Riot

“The trekkers resisted, battling the RCMP and the local police for hours. The incident became known as the Regina Riot.”

A riot that occurred when police attempted to clear On-to-Ottawa trekkers from a stadium in Regina.

New Deal

“When Franklin Roosevelt became the U.S. president in 1933, he introduced a “New Deal” that created public work programs for the unemployed and for farmers.”

A series of programs, such as social assistance for the aged and unemployed, introduced by U.S. president Roosevelt in the 1930s to deal with the depression.

Laissez-faire

“Before the Great Depression, governments generally did not interfere in the economy. Instead, they relied on a laissez-faire approach,”

An economic condition in which industry is free of government intervention.

Welfare state

“Most Canadians believe that even if the country is not experiencing a depression, it is the government’s duty to provide basic services... This is... a welfare state.”

A state in which the government actively looks after the well-being of its citizens.

Co-operative Commonwealth Federation

“The Co-operative Commonwealth Federation (CCF), founded in the Prairie provinces in 1932, was Canada’s first socialist party.”

Canada’s first socialist party founded in the Prairies in 1932; advocated government control of the economy.

Capitalism

“The CCF believed that capitalism breeds inequality and greed and had caused the Depression.”

An economic system in which the production and distribution of goods are owned privately or by shareholders in corporations who have invested their money in the hope of making a profit.

Regina Manifesto

“The party platform, known as the Regina Manifesto, opposed free-market economics and supported public ownership of key industries.”

Platform of the Co-operative Commonwealth Federation party; it supported public ownership of industry and social programs to assist those in need.

Social Credit Party

“The Social Credit Party was another political party from Western Canada that offered an alternative to Canadian voters.”

Political party founded in Western Canada; opposed to capitalism.

Union nationale

“In Quebec, Maurice Duplessis, a former Conservative, joined... some disillusioned Liberals to form the Union nationale, a party that supported Quebec nationalism.”

Nationalism French-Canadian political party led by Maurice Duplessis.

Quebec nationalism

“In Quebec, Maurice Duplessis, a former Conservative, joined... some disillusioned Liberals to form the Union nationale, a party that supported Quebec nationalism.”

A movement advocating for the protection and development of Quebecois culture and language.

Equalization payments

“The wealthier provinces did not like the idea of equalization payments because they did not want their tax dollars going to other provinces.”

A federal transfer of funds from richer to poorer provinces.