The Great Depression was a worldwide catastrophe whose causes and consequences alike were global in character. “The primary cause of the Great Depression,” reads the first sentence of President Herbert Hoover's Memoirs, “was the war of 1914–1918.” And that so-called Great War, along with the Depression it spawned, was the driver that eventually produced the even greater catastrophe of World War II. The United States had participated only marginally in the First World War, but the experience was sufficiently costly that Americans turned their country decidedly inward in the 1920s. They disarmed their military forces and swiftly dismantled the nation’s war machinery. The Great Depression, a decade-long period of unemployment and poverty beginning in 1929, resulted from several economic factors in the United States including an overall decline in demand, imbalances and weaknesses in the economy, faltering demand for housing, and reduced production in the automobile industry. Loans to foreign nations after World War I became problematic in the 1920s as European countries lacked the means to repay the loans, destabilizing American debt markets. Farm prices began to fall in the post-war period and farmers, already deeply in debt, could not pay back their credit.