

SOCIAL CLASS & STATUS IMPORTANCE IN 1920

The Great Gatsby

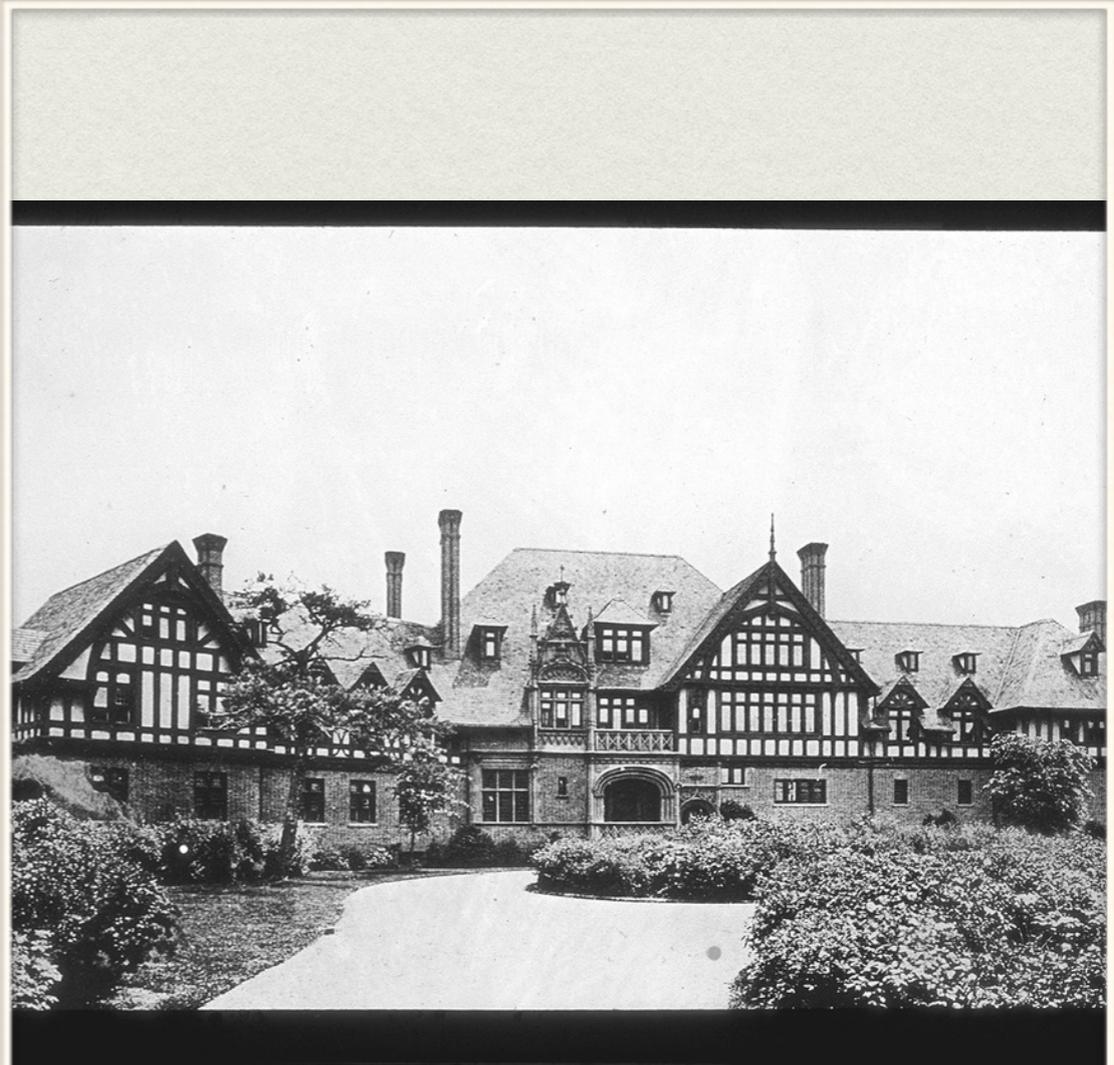
Victoria Parisi, Hannah Courtney, Nathan Honican

ECONOMY IN THE 1920S

- ❖ The economy in the 1920s was diverse, but not in the best way. There was barely a middle class. The majority of people were either living in poverty or living large.
- ❖ After World War I there was an economic boom, and wages went up an average 22% per person.

HIGH CLASS

- ❖ High class living standards were so much better than those of the lower class.



LOWER CLASS

- ❖ Those who were considered lower class lived in poverty. Their conditions were very poor and dirty.



SOCIAL CLASSES NOW

- Upper class - "The social group that has the highest status in society..." (Dictionary.com)
- Middle class - "the social group between the upper and working classes, including professional and business workers and their families." (Dictionary.com)
- Lower class - "the social group that has the lowest status; the working class." (dictionary.com)



IMPORTANCE OF MONEY

- Back then money was important because according to (1 2 3 help me), the people thought it created happiness and solved their problems.



NEWLY RICH V.S RICH

- What is Newly Rich ?
- Newly Rich “is a term, usually derogatory, to describe whose wealth has been acquired within their own generation, rather than by familial inheritance.”
- What is Rich ?
- Rich is “the inherited wealth of established upper-class families (i.e. gentry, patriciate)” or “a person, family, or lineage possessing inherited wealth”.
- What is the difference between Newly Rich vs Rich ?
- The obvious difference between Newly Rich and Rich is that newly rich people are people who become rich throughout their lifetime, not like people that have always been rich where they get their wealth from the family they’re apart of and passed down to them.

HOW TO GET RICH?

- <http://study.com/academy/lesson/american-economy-in-the-1920s-consumerism-stock-market-economic-shift.html>



SOCIAL CLASSES WITHIN THE POPULATION

- Upper class- Became a big part of the population during this time when Andrew Mellon "lowered the top marginal income tax rate for the wealthiest Americans from 73% to just 25%..." Also according to (Shmoop Editorial team) "The explosion in new mass-production industries fueled by the spread of technologies like electricity and the assembly line provided ample opportunities for profitable investment, and the stock market began its famed ascent."
- Lower Class - Most of the other part of the population didn't have as good of a job or didn't own any stock. "Those fabulous returns in the stock market directly benefited only the rich people." (Shmoop Editorial team) Most people didn't have enough education or experience to get good of a job.

SOURCES

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