



This decade can be seen from two perspectives: On the one hand, there were glorious London with the sparkling West End, new inventions and different life styles. But on the other hand, there were still the ruins of war time, with poverty in the East End. London certainly developed a new identity in this periode.

Three points to describe the roaring 20ies:

1. rapidly changing life styles
2. financial excesses
3. the fast pace of technological progress

These three points changed the mood in the 'jazz-age'. The enthusiasm for life itself turned up in the form of nightclubs, restaurants and dancehalls. Some of them are still existing today, like the Bag O'Nails Club, which is a symbol of British Swing history.

The American influence was very evident at this time, not only in music, but also in fashion and dancing. The Charleston and Jazz music were the most famous exports of America at that time. The capital began to feel less traditional and more modern. With the new economical boom in the city centre, a lot of new jobs were created. Especially the young generation of Londoners helped the "New London" to expand and to live in a different way from the previous generations. These outrageous young people, who

wanted to forget the years of depression and to enjoy their lives, shocked the older generation.

After the prosperous development in inner London, the city began to spread creating new suburbs. Among the upper-class of London, a suburbanization could be noticed. Those who could afford it, moved out of the unhealthy centre.

The development was not only underlined by technical inventions, like the 'wireless' radio, television and "domestic-helpers" like vacuum cleaners, ovens, refrigerators and washing machines, but also "talking-movies" and coloured films were established during this era. Electric railways opened up to commute from new suburbs into the city due to richly diverse job opportunities, especially in the new generation of British corporations and banks, which were newly built in central London and were the marvel of London's population. The typical appearance of London's new generation industry was mirrored in smart modern buildings and used modern, electrically-powered automated machinery, particularly in the West end.

These companies were not only a man's domain, also the women kept their status obtained during the First World War and even improved it.

The Stock Market Crash

1929, especially “Black Thursday”, was the day of change in London and everywhere else in the world, followed by the “Great Depression” and high unemployment rates. But what had happened? –The Wall Street Crash. The financial centre of the whole world broke down with a severe impact on everybody’s life. A bigger problem, besides the rising number of the people on the “dole”, was the growing number of fringe groups, such as Fascists and Communists in Europe.

In the last century, the 20ies were a very profitable time. One of the most popular ways of making money was speculation in stocks and bonds resulting in their growth until the bubble burst. But what was the reason for such a disaster?

The three main reasons that caused the stock market to crash were:

1. the overproduction of goods
2. inflation
3. inequality in the distribution of wealth

The overproduction of goods

The boom in London during the "Roaring Twenties" continued, the public wanted luxury goods, such as cars, clothes and jewelry. On the one hand the market grew rapidly and created new job opportunities, but on the other hand the consumption was lower than the production. The result was a great deal of damage.

Credit and stock market purchasing systems

Lots of people invested money they did not have, at the same time the banks were allowed to withdraw large amounts of money. To take out enormous loans, thinking that the shares of the stocks would only go up, caused the market to be inflated.

Buying without the loss of money was a major problem with the stock market system and it was a grave factor in the crash of 1929.

Inequality in the distribution of wealth

The economic gap in London was the final cause of the stock market to crash. According to a study done by the Brookings Institute, most of the population had no savings in 1929. Only the top 0.1% of all Londoners had savings, while 80% of them had no savings at all.

But London escaped from the depression and started with new, efficient and modern technology. In the 1930ies the era of horse-drawn vehicles ended and made way for motor propelled vehicles and electric lighting. It seemed to be the end of the depression, but it was not over yet. Facist Londoners began to fight the system in bitter clashes. This decade ended with preparations to evacuate the city and the fear of the next war.

Conclusion

The era from 1910 to the end of 1930 was choppy and unpredictable like the sea. You never knew what could happen the next day. The permanent up and down, especially for the less fortunate of society, left its marks. But London could always handle it and returned with more force than before. The culmination were the 20ies, which I would like to declare the best time London has ever had and will ever have. The secure and carefree life, with the richly diverse culture will never return in this way.

