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Economic historians usually attribute the start of the Great Depression to the sudden devastating collapse of U.S. stock market prices on October 29, 1929, known as *Black Tuesday*. However, some dispute this conclusion and see the stock crash as a symptom, rather than a cause, of the Great Depression. Even after the Wall Street Crash of 1929 optimism persisted for some time.

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In his 1980 campaign speeches, Reagan presented his economic proposals as a return to the free enterprise principles, free market economy that had been in favor before the Great Depression and FDR's New Deal policies. At the same time he attracted a following from the supply-side economics movement, which formed in opposition to Keynesian demand-stimulus economics.

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