

President Woodrow Wilson

- “New Freedom”: the free enterprise system must be strong
 - Lower the tariff
 - Break trusts into smaller companies
 - Persuades Congress to create the Federal Trade Commission (FTC) to investigate unfair business practices
 - Clayton Antitrust Act: banned some unfair business practices, prevented antitrust laws from being used against unions
- Congress passes the Federal Reserve Act:
- sets up a system of federal banks
- Gives gov’t the power to raise or lower interest rates and control the money supply

