

APUSH Unit 9: 1980-present

Reagan and conservatism

- Conservative movement began with 1964 presidential campaign of Barry Goldwater, assisted by Young Americans for Freedom, who called the resurgence in conservatism **The New Right**
- Under Jimmy Carter's terms, the nation dealt with stagflation, the Iran Hostage Crisis, and the energy crisis due to lack of Middle Eastern oil
- **Ronald Reagan** was a former actor and very familiar with televised media, coming off as very likable
- Embodiment of three pillars of New Right movement:
 - Cold War conservatism
 - Economically pro-business
 - Fewer business regulations
 - Lower corporate taxes
 - Create economic environment for big business to flourish
 - Moral and religious conservatism
 - Opposed counterculture, women's liberation, gay liberation, Roe v. Wade
- Reagan and the New Right won a massive victory in the election of 1980, Reagan won 50% of the electoral vote and 60% of the popular vote
 - Election of Ronald Reagan rejection of liberal changes in the past decades
- Reagan's policies on economics:
 - **Reaganomics** were **supply-side economics** which believed American prosperity would be achieved through tax cuts and reduced federal spending, which would lead to more investment in the private sector which would lead to an increase in productivity and jobs.
 - Rejection of **Keynesian Economics** which dominated American economics throughout the 20th century which said prosperity was achieved via increased government spending
 - The **Economic Recovery Act of 1981** cut income taxes by 25% over the next 3 years and cut taxes for the very wealthy like corporate income, capital gains, and inheritance
 - The Reagan administration did cut federal spending on welfare programs like food stamps and public transportation which saved the federal budget \$40 billion dollars BUT vastly increased spending for the US military, on which he spend \$150 billion
 - With this spending, the federal budget ran a 200-300 billion deficit a year which meant welfare programs were off the table
 - **Deregulation** was a key aspect of Reagan's economic policy

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Victor M. Corman



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