

Economic History of the United States

Theme: Work, Exchange, and Technology

- Explain how different labor systems developed in North America and the United States, and explain their effects on workers' lives and U.S. society.
- Explain how patterns of exchange, markets, and private enterprise have developed, and analyze ways that governments have responded to economic issues.
- Analyze how technological innovation has affected economic development and society.

Economic Terms

- a. mercantilism
- b. laissez faire
- c. tariff (revenue and protective)
- d. recession (depression)
- e. recovery (prosperity)
- f. inflation (cheap money)
- g. deflation (hard money)
- h. specie
- i. supply
- j. demand

Period 1: 1491-1607

Required Information

1. Different native societies adapted to and transformed their environments through innovations in agriculture, resource use, and social structure.
 - The spread of maize cultivation from present-day Mexico northward into the present-day American Southwest and beyond supported economic development, settlement, advanced irrigation, and social diversification among societies.
 - In the Northeast, the Mississippi River Valley, and along the Atlantic seaboard some societies developed mixed agricultural and hunter-gatherer economies that favored the development of permanent villages.
2. European expansion into the Western Hemisphere generated intense social, religious, political, and economic competition and changes within European societies.
 - European nations' efforts to explore and conquer the New World stemmed from a search for new sources of wealth, economic and military competition, and a desire to spread Christianity.

- The Columbian Exchange brought new crops to Europe from the Americas, stimulating European population growth, and new sources of mineral wealth, which facilitated the European shift from feudalism to capitalism.
 - Improvements in maritime technology and more organized methods for conducting international trade, such as joint-stock companies, helped drive changes to economies in Europe and the Americas.
3. The Columbian Exchange and development of the Spanish Empire in the Western Hemisphere resulted in extensive demographic, economic, and social changes.
 - Spanish exploration and conquest of the Americas were accompanied and furthered by widespread deadly epidemics that devastated native populations and by the introduction of crops and animals not found in the Americas.
 - In the *encomienda* system, Spanish colonial economies marshaled Native American labor to support plantation-based agriculture and extract precious metals and other resources.
 - European traders partnered with some West African groups who practiced slavery to forcibly extract slave labor for the Americas. The Spanish imported enslaved Africans to labor in plantation agriculture and mining.

Optional Information

4. Columbian Exchange
5. *encomienda* system
6. joint stock companies

Period 2: 1607-1754

Required Information

7. Spanish, French, Dutch, and British colonizers had different economic and imperial goals involving land and labor that shaped the social and political development of their colonies as well as their relationships with native populations.
 - Spanish efforts to extract wealth from the land led them to develop institutions based on subjugating native populations, converting them to Christianity, and incorporating them, along with enslaved and free Africans, into the Spanish colonial society.
 - French and Dutch colonial efforts involved relatively few Europeans and relied on trade alliances and intermarriage with American Indians to build economic and diplomatic relationships and acquire furs and other products for export to Europe.
 - English colonization efforts attracted a comparatively large number of male and female British migrants, as well as other European migrants, all of whom sought social mobility, economic prosperity, religious freedom, and improved living conditions. These colonists focused on agriculture and settled on land taken from Native Americans, from whom they lived separately.
 - English colonization efforts attracted a comparatively large number of male and female British migrants, as well as other European migrants, all of whom sought social mobility, economic prosperity, religious freedom, and improved living conditions. These colonists focused on agriculture and settled on land taken from Native Americans, from whom they lived separately.

8. In the 17th century, early British colonies developed along the Atlantic coast, with regional differences that reflected various environmental, economic, cultural, and demographic factors.
 - The Chesapeake and North Carolina colonies grew prosperous exporting tobacco — a labor-intensive product initially cultivated by white, mostly male indentured servants and later by enslaved Africans.
 - The New England colonies, initially settled by Puritans, developed around small towns with family farms and achieved a thriving mixed economy of agriculture and commerce.
 - The middle colonies supported a flourishing export economy based on cereal crops and attracted a broad range of European migrants, leading to societies with greater cultural, ethnic, and religious diversity and tolerance.
 - The colonies of the southernmost Atlantic coast and the British West Indies used long growing seasons to develop plantation economies based on exporting staple crops. They depended on the labor of enslaved Africans, who often constituted the majority of the population in these areas and developed their own forms of cultural and religious autonomy.
9. Competition over resources between European rivals and American Indians encouraged industry and trade and led to conflict in the Americas.
 - An Atlantic economy developed in which goods, as well as enslaved Africans and American Indians, were exchanged between Europe, Africa, and the Americas through extensive trade networks. European colonial economies focused on acquiring, producing, and exporting commodities that were valued in Europe and gaining new sources of labor.
 - Continuing trade with Europeans increased the flow of goods in and out of American Indian communities, stimulating cultural and economic changes and spreading epidemic diseases that caused radical demographic shifts.
10. Transatlantic commercial, religious, philosophical, and political exchanges led residents of the British colonies to evolve in their political and cultural attitudes as they became increasingly tied to Britain and one another.
 - The British colonies experienced a gradual Anglicization over time, developing autonomous political communities based on English models with influence from intercolonial commercial ties, the emergence of a trans-Atlantic print culture, and the spread of Protestant evangelicalism.
 - The British government increasingly attempted to incorporate its North American colonies into a coherent, hierarchical, and imperial structure in order to pursue mercantilist economic aims, but conflicts with colonists and American Indians led to erratic enforcement of imperial policies.
11. Like other European empires in the Americas that participated in the Atlantic slave trade, the English colonies developed a system of slavery that reflected the specific economic, demographic, and geographic characteristics of those colonies.
 - All the British colonies participated to varying degrees in the Atlantic slave trade due to the abundance of land and a growing European demand for colonial goods, as well as a shortage of indentured servants. Small New England farms used relatively few enslaved laborers, all port cities held significant minorities of enslaved people, and the emerging plantation systems of the Chesapeake and the southernmost Atlantic coast had large

numbers of enslaved workers, while the great majority of enslaved Africans were sent to the West Indies.

Optional Information

12. Jamestown and the London Company, 1607
13. indentured servitude
14. headright system
15. mercantilism
16. triangular trade
17. Navigation Acts, 1651-1696
18. salutary neglect

Period 3: 1754-1800

Required Information

19. The competition among the British, French, and American Indians for economic and political advantage in North America culminated in the Seven Years' War (the French and Indian War), in which Britain defeated France and allied American Indians.
20. The desire of many colonists to assert ideals of self-government in the face of renewed British imperial efforts led to a colonial independence movement and war with Britain.
 - The imperial struggles of the mid-18th century, as well as new British efforts to collect taxes without direct colonial representation or consent and to assert imperial authority in the colonies, began to unite the colonists against perceived and real constraints on their economic activities and political rights.
 - In the face of economic shortages and the British military occupation of some regions, men and women mobilized in large numbers to provide financial and material support to the Patriot movement.
21. After declaring independence, American political leaders created new constitutions and declarations of rights that articulated the role of the state and federal governments while protecting individual liberties and limiting both centralized power and excessive popular influence.
 - The Articles of Confederation united the newly independent states, creating a central government with limited power. After the Revolution, difficulties over international trade, finances, interstate commerce, foreign relations, and internal unrest led to calls for a stronger central government.
22. New forms of national culture and political institutions developed in the United States alongside continued regional variations and differences over economic, political, social, and foreign policy issues.
 - Political leaders in the 1790s took a variety of positions on issues such as the relationship between the national government and the states, economic policy, foreign

policy, and the balance between liberty and order. This led to the formation of political parties — most significantly the Federalists, led by Alexander Hamilton, and the Democratic-Republican Party, led by Thomas Jefferson and James Madison.

23. The continued presence of European powers in North America challenged the United States to find ways to safeguard its borders, maintain neutral trading rights, and promote its economic interests.

Optional Information

24. Sugar Act, 1764

25. Stamp Act, 1765

26. Declaratory Act, 1766

27. Townshend Acts, 1767

28. Adam Smith

29. Shays' Rebellion, 1786-1787

30. Hamilton's Financial Plan

- raise revenue for assuming state debts and funding the national debt at par
 - sale of western land
 - excise tax
 - revenue tariff
- First Bank of the United States, 1781-1811

Period 4: 1800-1848

Required Information

31. The nation's transition to a more participatory democracy was achieved by expanding suffrage from a system based on property ownership to one based on voting by all adult white men, and it was accompanied by the growth of political parties.
- Regional interests often trumped national concerns as the basis for many political leaders' positions on slavery and economic policy.
32. While Americans embraced a new national culture, various groups developed distinctive cultures of their own.
- The rise of democratic and individualistic beliefs, a response to rationalism, and changes to society caused by the market revolution, along with greater social and geographical mobility, contributed to a Second Great Awakening among Protestants that influenced moral and social reforms and inspired utopian and other religious movements.
33. New transportation systems and technologies dramatically expanded manufacturing and agricultural production.
- Entrepreneurs helped to create a market revolution in production and commerce, in which market relationships between producers and consumers came to prevail as the manufacture of goods became more organized.

- Innovations including textile machinery, steam engines, interchangeable parts, the telegraph, and agricultural inventions increased the efficiency of production methods.
 - Legislation and judicial systems supported the development of roads, canals, and railroads, which extended and enlarged markets and helped foster regional interdependence. Transportation networks linked the North and Midwest more closely than either was linked to the South.
34. The changes caused by the market revolution had significant effects on U.S. society, workers' lives, and gender and family relations.
- Increasing numbers of Americans, especially women and men working in factories, no longer relied on semi-subsistence agriculture; instead they supported themselves producing goods for distant markets.
 - The growth of manufacturing drove a significant increase in prosperity and standards of living for some; this led to the emergence of a larger middle class and a small but wealthy business elite but also to a large and growing population of laboring poor.
 - Gender and family roles changed in response to the market revolution, particularly with the growth of definitions of domestic ideals that emphasized the separation of public and private spheres.
35. Economic development shaped settlement and trade patterns, helping to unify the nation while also encouraging the growth of different regions.
- Large numbers of international migrants moved to industrializing northern cities, while many Americans moved west of the Appalachians, developing thriving new communities along the Ohio and Mississippi rivers.
 - Increasing Southern cotton production and the related growth of Northern manufacturing, banking, and shipping industries promoted the development of national and international commercial ties.
 - Southern business leaders continued to rely on the production and export of traditional agricultural staples, contributing to the growth of a distinctive Southern regional identity.
 - Plans to further unify the U.S. economy, such as the American System, generated debates over whether such policies would benefit agriculture or industry, potentially favoring different sections of the country.

Optional Information

36. market economy
37. Samuel Slater
38. Lowell system
39. interchangeable parts
40. Embargo of 1807
41. Henry Clay's American System, 1815
- internal improvements at federal expense
 - protective tariff
 - Bank of the United States

42. Tariff of 1816
43. Second Bank of the United States, 1816
44. Erie Canal, 1817-1825
45. Baltimore and Ohio Railroad, 1828
46. Tariff of Abominations, 1828
47. Maysville Road veto, 1830
48. South Carolina Tariff Crisis, 1832-33
49. Destruction of the Second Bank of the United States, 1833
50. Panic of 1837

Period 5: 1844-1877

Required Information

51. Popular enthusiasm for U.S. expansion, bolstered by economic and security interests, resulted in the acquisition of new territories, substantial migration westward, and new overseas initiatives.
 - The desire for access to natural and mineral resources and the hope of many settlers for economic opportunities or religious refuge led to an increased migration to and settlement in the West.
 - Westward migration was boosted during and after the Civil War by the passage of new legislation promoting Western transportation and economic development.
 - U.S. interest in expanding trade led to economic, diplomatic, and cultural initiatives to create more ties with Asia.
52. In the 1840s and 1850s, Americans continued to debate questions about rights and citizenship for various groups of U.S. inhabitants.
 - U.S. government interaction and conflict with Mexican Americans and American Indians increased in regions newly taken from American Indians and Mexico, altering these groups' economic self-sufficiency and cultures.
53. Ideological and economic differences over slavery produced an array of diverging responses from Americans in the North and the South.
 - The North's expanding manufacturing economy relied on free labor in contrast to the Southern economy's dependence on slave labor. Some Northerners did not object to slavery on principle but claimed that slavery would undermine the free labor market. As a result, a free-soil movement arose that portrayed the expansion of slavery as incompatible with free labor.
54. The North's greater manpower and industrial resources, the leadership of Abraham Lincoln and others, and the decision to emancipate slaves eventually led to the Union military victory over the Confederacy in the devastating Civil War.

- Both the Union and the Confederacy mobilized their economies and societies to wage the war even while facing considerable home front opposition.

Optional Information

55. Development of a national economy

- turnpikes
- canals
- steamboats
- railroads

56. California gold rush, 1849

57. Homestead Act, 1862

58. Pacific Railway Act, 1862

59. Promontory Point, Utah, 1869

60. sharecropping (tenant farming)

Period 6: 1865-1898

Required Information

61. Large-scale industrial production — accompanied by massive technological change, expanding international communication networks, and pro-growth government policies — generated rapid economic development and business consolidation.
- Following the Civil War, government subsidies for transportation and communication systems helped open new markets in North America.
 - Businesses made use of technological innovations, greater access to natural resources, redesigned financial and management structures, advances in marketing, and a growing labor force to dramatically increase the production of goods.
 - As the price of many goods decreased, workers' real wages increased, providing new access to a variety of goods and services; many Americans' standards of living improved, while the gap between rich and poor grew.
 - Many business leaders sought increased profits by consolidating corporations into large trusts and holding companies, which further concentrated wealth.
 - Businesses and foreign policymakers increasingly looked outside U.S. borders in an effort to gain greater influence and control over markets and natural resources in the Pacific Rim, Asia, and Latin America.
62. A variety of perspectives on the economy and labor developed during a time of financial panics and downturns.
- Some argued that laissez-faire policies and competition promoted economic growth in the long run, and they opposed government intervention during economic downturns.
 - The industrial workforce expanded and became more diverse through internal and international migration; child labor also increased.
 - Labor and management battled over wages and working conditions, with workers organizing local and national unions and/ or directly confronting business leaders.

- Despite the industrialization of some segments of the Southern economy — a change promoted by Southern leaders who called for a “New South” — agriculture based on sharecropping and tenant farming continued to be the primary economic activity in the South.
63. New systems of production and transportation enabled consolidation within agriculture, which, along with periods of instability, spurred a variety of responses from farmers.
- Improvements in mechanization helped agricultural production increase substantially and contributed to declines in food prices.
 - Many farmers responded to the increasing consolidation in agricultural markets and their dependence on the evolving railroad system by creating local and regional cooperative organizations.
 - Economic instability inspired agrarian activists to create the People’s (Populist) Party, which called for a stronger governmental role in regulating the American economic system.
64. International and internal migration increased urban populations and fostered the growth of a new urban culture.
- As cities became areas of economic growth featuring new factories and businesses, they attracted immigrants from Asia and from southern and eastern Europe, as well as African American migrants within and out of the South. Many migrants moved to escape poverty, religious persecution, and limited opportunities for social mobility in their home countries or regions.
65. Larger numbers of migrants moved to the West in search of land and economic opportunity, frequently provoking competition and violent conflict.
- The building of transcontinental railroads, the discovery of mineral resources, and government policies promoted economic growth and created new communities and centers of commercial activity.
 - In hopes of achieving ideals of self-sufficiency and independence, migrants moved to both rural and boomtown areas of the West for opportunities, such as building the railroads, mining, farming, and ranching.
 - Many American Indians preserved their cultures and tribal identities despite government policies promoting assimilation, and they attempted to develop self-sustaining economic practices.
66. New cultural and intellectual movements both buttressed and challenged the social order of the Gilded Age.
- Social commentators advocated theories later described as Social Darwinism to justify the success of those at the top of the socioeconomic structure as both appropriate and inevitable.
 - Some business leaders argued that the wealthy had a moral obligation to help the less fortunate and improve society, as articulated in the idea known as the Gospel of Wealth, and they made philanthropic contributions that enhanced educational opportunities and urban environments.
 - A number of artists and critics, including agrarians, utopians, socialists, and advocates of the Social Gospel, championed alternative visions for the economy and U.S. society.

67. Dramatic social changes in the period inspired political debates over citizenship, corruption, and the proper relationship between business and government.
- The major political parties appealed to lingering divisions from the Civil War and contended over tariffs and currency issues, even as reformers argued that economic greed and self-interest had corrupted all levels of government.

Optional Information

68. Industrial Take-Off, 1865-1900

- improved standard of living
- U.S. became a world power
- problems: monopolies, uneven distribution of wealth, crime, corruption

69. Economic Theory

- laissez faire
- William Graham Sumner (Social Darwinism)
- Henry George
- Edward Bellamy
- Thorstein Veblen (conspicuous consumption)
- Andrew Carnegie (Gospel of Wealth)
- Social Gospel

70. The Gilded Age

- trusts and monopolies
- horizontal and vertical integration of business J.P. Morgan, Andrew Carnegie, John D. Rockefeller, J.J. Hill, Jay Gould, Cornelius Vanderbilt
- Sherman Anti-Trust Act, 1890

71. Growth of Labor Unions

- fought for collective bargaining to deal with the problems of long hours, low pay, and unsafe working conditions
- Knights of Labor, 1869
- Railroad Strike of 1877
- Haymarket Square, 1886
- American Federation of Labor, 1886
- Homestead Strike, 1892
- Pullman Strike, 1894
- Terence Powderly
- Samuel Gompers
- Eugene Debs
- Mother Jones

72. Farmers in the Late 1800s

- problems for farmers: railroad monopolies, high tariffs, deflation
- Grange, 1867
- Populist Party, 1891
- Omaha Platform, 1892

73. Monetary Policy in the Late 1800s

- Greenback Party

- Crime of '73 (Panic of 1873)
- Bland-Allison Act of 1878 and the Sherman Silver Purchase Act of 1890
- Grover Cleveland and the gold standard
- Panic of 1893
- Free Silver movement
- Klondike gold rush, 1896

Period 7: 1890-1945

Required Information

74. The United States continued its transition from a rural, agricultural economy to an urban, industrial economy led by large companies.
- New technologies and manufacturing techniques helped focus the U.S. economy on the production of consumer goods, contributing to improved standards of living, greater personal mobility, and better communications systems.
 - By 1920, a majority of the U.S. population lived in urban centers, which offered new economic opportunities for women, international migrants, and internal migrants.
 - Episodes of credit and market instability in the early 20th century, in particular the Great Depression, led to calls for a stronger financial regulatory system.
75. In the Progressive Era of the early 20th century, Progressives responded to political corruption, economic instability, and social concerns by calling for greater government action and other political and social measures.
- Some Progressive Era journalists attacked what they saw as political corruption, social injustice, and economic inequality, while reformers, often from the middle and upper classes and including many women, worked to effect social changes in cities and among immigrant populations.
 - On the national level, Progressives sought federal legislation that they believed would effectively regulate the economy, expand democracy, and generate moral reform. Progressive amendments to the Constitution dealt with issues such as prohibition and woman suffrage.
76. During the 1930s, policymakers responded to the mass unemployment and social upheavals of the Great Depression by transforming the U.S. into a limited welfare state, redefining the goals and ideas of modern American liberalism.
- Franklin Roosevelt's New Deal attempted to end the Great Depression by using government power to provide relief to the poor, stimulate recovery, and reform the American economy.
 - Radical, union, and populist movements pushed Roosevelt toward more extensive efforts to change the American economic system, while conservatives in Congress and the Supreme Court sought to limit the New Deal's scope.
77. Economic pressures, global events, and political developments caused sharp variations in the numbers, sources, and experiences of both international and internal migrants.
- The increased demand for war production and labor during World War I and World War II and the economic difficulties of the 1930s led many Americans to migrate to urban centers in search of economic opportunities.

- In a Great Migration during and after World War I, African Americans escaping segregation, racial violence, and limited economic opportunity in the South moved to the North and West, where they found new opportunities but still encountered discrimination.
78. In the late 19th century and early 20th century, new U.S. territorial ambitions and acquisitions in the Western Hemisphere and the Pacific accompanied heightened public debates over America's role in the world.
- Imperialists cited economic opportunities, racial theories, competition with European empires, and the perception in the 1890s that the Western frontier was "closed" to argue that Americans were destined to expand their culture and institutions to peoples around the globe.
79. U.S. participation in World War II transformed American society, while the victory of the United States and its allies over the Axis powers vaulted the U.S. into a position of global, political, and military leadership.
- The mass mobilization of American society helped end the Great Depression, and the country's strong industrial base played a pivotal role in winning the war by equipping and provisioning allies and millions of U.S. troops.
 - Mobilization and military service provided opportunities for women and minorities to improve their socioeconomic positions for the war's duration, while also leading to debates over racial segregation. Wartime experiences also generated challenges to civil liberties, such as the internment of Japanese Americans.
 - The United States and its allies achieved military victory through Allied cooperation, technological and scientific advances, the contributions of servicemen and women, and campaigns such as Pacific "island-hopping" and the D-Day invasion. The use of atomic bombs hastened the end of the war and sparked debates about the morality of using atomic weapons.

Optional Information

80. Developments in Technology
- Wright Brothers, 1903
 - Model T Ford introduced, 1908
 - KDKA in Pittsburgh, 1920
 - Charles Lindbergh, 1927
 - *The Jazz Singer*, 1927
81. Progressive Era, 1901-1917
- Square Deal
 - Northern Securities Company, 1904
 - Pure Food and Drug Act, 1906
 - Meat Inspection Act, 1906
 - New Nationalism (Theodore Roosevelt), 1912
 - New Freedom (Woodrow Wilson), 1912
 - Underwood Tariff, 1913
 - Federal Reserve Act, 1913
 - Clayton Antitrust Act, 1914
 - Federal Trade Commission, 1914
 - 16th Amendment, 1913

82. Return to Normalcy, 1921-1929
- Warren Harding, Calvin Coolidge, and Herbert Hoover
 - “The business of America is business.”
 - protective tariffs
 - deregulation of business
 - Soak-the-Poor taxes
 - rugged individualism
83. The Great Depression, 1929-1941
- Cause: too much supply, too little demand
 - Stock Market Crash, 1929
 - tightening of the money supply, 1930
 - Smoot-Hawley Tariff, 1930
 - Reconstruction Finance Corporation, 1932
 - Bonus March, 1932
 - Roosevelt’s New Deal, 1933
 - New Deal programs to stimulate economic activity (alphabet soup)
 - Glass-Steagall Act, 1933
 - Federal Deposit Insurance Corporation (FDIC), 1933
 - Securities and Exchange Commission (SEC), 1934
 - Wagner Act, 1935
 - Social Security Act, 1935
 - Roosevelt Recession, 1938
 - Congress of Industrial Organizations, 1938
 - Keynesian Economics

Period 8: 1945-1980

Required Information

84. United States policymakers engaged in a Cold War with the authoritarian Soviet Union, seeking to limit the growth of Communist military power and ideological influence, create a free-market global economy, and build an international security system.
- As postwar tensions dissolved the wartime alliance between Western democracies and the Soviet Union, the United States developed a foreign policy based on collective security, international aid, and economic institutions that bolstered non-Communist nations.
85. Cold War policies led to public debates over the power of the federal government and acceptable means for pursuing international and domestic goals while protecting civil liberties.
- Ideological, military, and economic concerns shaped U.S. involvement in the Middle East, with several oil crises in the region eventually sparking attempts at creating a national energy policy.
86. Responding to social conditions and the African American civil rights movement, a variety of movements emerged that focused on issues of identity, social justice, and the environment.
- Feminist and gay and lesbian activists mobilized behind claims for legal, economic, and social equality.

- Latino, American Indian, and Asian American movements continued to demand social and economic equality and a redress of past injustices.
87. Liberalism influenced postwar politics and court decisions, but it came under increasing attack from the left as well as from a resurgent conservative movement.
- Some groups on the left also rejected liberal policies, arguing that political leaders did too little to transform the racial and economic status quo at home and pursued immoral policies abroad.
 - Public confidence and trust in government’s ability to solve social and economic problems declined in the 1970s in the wake of economic challenges, political scandals, and foreign policy crises.
88. Rapid economic and social changes in American society fostered a sense of optimism in the postwar years.
- A burgeoning private sector, federal spending, the baby boom, and technological developments helped spur economic growth.
 - As higher education opportunities and new technologies rapidly expanded, increasing social mobility encouraged the migration of the middle class to the suburbs and of many Americans to the South and West. The Sun Belt region emerged as a significant political and economic force.
 - Immigrants from around the world sought access to the political, social, and economic opportunities in the United States, especially after the passage of new immigration laws in 1965.
89. New demographic and social developments, along with anxieties over the Cold War, changed U.S. culture and led to significant political and moral debates that sharply divided the nation.
- Feminists and young people who participated in the counterculture of the 1960s rejected many of the social, economic, and political values of their parents’ generation, introduced greater informality into U.S. culture, and advocated changes in sexual norms.

Optional Information

90. Dwight Eisenhower and Keynesian economics during the 1957 recession
91. National Defense Student Loans, 1958
92. Lyndon Johnson and the Great Society (War on Poverty)
93. Medicare and Medicaid
94. Richard Nixon and Keynesian economics (“We are all Keynesians now.”)
95. OPEC and the energy crisis of the 1970s
96. stagflation, 1970s
97. Sun Belt

Period 9: 1980 to the Present

Required Information

98. Conservative beliefs regarding the need for traditional social values and a reduced role for government advanced in U.S. politics after 1980.
- Ronald Reagan's victory in the presidential election of 1980 represented an important milestone, allowing conservatives to enact significant tax cuts and continue the deregulation of many industries.
 - Conservatives argued that liberal programs were counterproductive in fighting poverty and stimulating economic growth. Some of their efforts to reduce the size and scope of government met with inertia and liberal opposition, as many programs remained popular with voters.
99. New developments in science and technology enhanced the economy and transformed society, while manufacturing decreased.
- Economic productivity increased as improvements in digital communications enabled increased American participation in worldwide economic opportunities.
 - Technological innovations in computing, digital mobile technology, and the Internet transformed daily life, increased access to information, and led to new social behaviors and networks.
 - Employment increased in service sectors and decreased in manufacturing, and union membership declined.
 - Real wages stagnated for the working and middle class amid growing economic inequality.
100. The U.S. population continued to undergo demographic shifts that had significant cultural and political consequences.
- After 1980, the political, economic, and cultural influence of the American South and West continued to increase as population shifted to those areas.
 - International migration from Latin America and Asia increased dramatically. The new immigrants affected U.S. culture in many ways and supplied the economy with an important labor force.
101. The Reagan administration promoted an interventionist foreign policy that continued in later administrations, even after the end of the Cold War.
- Increased U.S. military spending, Reagan's diplomatic initiatives, and political changes and economic problems in Eastern Europe and the Soviet Union were all important in ending the Cold War.
102. Following the attacks of September 11, 2001, U.S. foreign policy efforts focused on fighting terrorism around the world.
- Conflicts in the Middle East and concerns about climate change led to debates over U.S. dependence on fossil fuels and the impact of economic consumption on the environment.
 - Despite economic and foreign policy challenges, the United States continued as the world's leading superpower in the 21st century.

Optional Information

103. supply-side economics (Reaganomics)

104. Economic Recovery Tax Act, 1981
105. increase in the budget deficit and national debt, 1980s
106. Rust Belt
107. North American Free Trade Agreement, 1993
108. The Third Way, 1990s
109. information technology
110. Medicare Modernization Act, 2003
111. Affordable Care Act (Obamacare), 2010