

## Cohort information and changes in our national debt – They both shift a lot in Unit 3—the years that are your future.

Cohort issues<sup>1</sup> and deficits in the chart below:

- The Greatest Generation – “Born: 1921 to 1927” – The earliest was 24 in 1945 at the end of World War II.
- The Silent Generation – “Born: 1928 to 1927” – The earliest was 17 in 1945 at the end of World War II. Think about the difference in being drafted for this cohort and the earlier one above.
- \*Baby boomers – “Born: 1946 to 1964”
- \*Gen X - “Born: 1965 to 1980” - Unit 3 Exam uses the specifics to the left. FYI: The Learning Quiz has the same meaning but **currently** says “the generation of Americans born in the 1960s and 1970s” (Pew Research is more authoritative and I will be changing it for the next term. I will also alert you by announcement.
- \*Millennials - “Born: 1981 to 1996” - Unit 3 Exam uses the specifics to the left. The Learning Quiz has the close meaning but currently says “a person born in the 1980s or 1990s,” but Pew Research’s numbers make a clearer end to this cohort.

Each of the last 3 cohorts have a long range of time. For an example, see the rows for a Millennial born in 1981 and one born in 1996.

As far as domestic issues go in the period from 1950 to 2000, you don’t have to memorize. You can understand a lot by the age of the baby boomer—entertainment, whether they are having kids, getting out of college, looking for a job, considering retirement or a second career. The numbers on the national debt in each of the years are from the prior textbook, Ayers *American Passages*.

Issue	1950s	1960s	1970s	1980s	1990s	2000-2008	2008-2017
National Debt	Deficit 5 of 8 years	1968 -\$25 B – largest since WWII	\$74 B – end of Nixon and Carter 1971-wage freeze; off gold standard	▲ \$186B ▲ \$186B—and climbing	For the 1990s, see table below and its colors for Presidents.	<sup>2</sup>	
President	1952-1956, 1956-1960 Dwight D. Eisenhower	1960-1963 John F. Kennedy 1963-1964, 1964-1968 L.B. Johnson	1968-1972, 1972-08/1974 R.M. Nixon; 08/1974-1976 Gerald Ford; 1976-1980 Jimmy Carter-stagflation	1980-1984, 1984-1988 Ronald Reagan –lowers taxes in “supply side” theory <sup>3</sup> 1988-1992 George H. Bush	1990-1992 – George H. Bush  1992-1996, 1996-2000 William Clinton	2000-2004, 2004-2008 George W. Bush	2008-2012, 2012-2016 – Barack Obama
If born in 1945	a <b>Baby Boomer</b> is 5 years of age in 1950	15 years of age in 1960	25 years of age in 1970	35 years of age in 1980	45 years of age in 1990	55 years of age in 2000	65 years of age in 2010
If born in 1965			a <b>Gen Xer</b> is 5 years of age in 1970	15 years of age in 1980	25 years of age in 1990	35 years of age in 2000	45 years of age in 2010
If born in 1981				a <b>Millennial</b> is 5 years of age in 1986	15 years of age in 1996	25 years of age in 2006	35 years of age in 2016
If born in 1996						a <b>Millennial</b> is 5 years of age in 2001	15 years of age in 2011

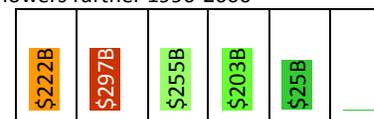
**Details about the 1990-1997** The reduction in debt was **bipartisan**—Republicans and Democrats worked together.

Light orange = Starts with Reagan

Dark orange = Blows up in G.H. Bush

Green = lowers 1992-1996

Green = lowers further 1996-2000



1990	1992	1993	1994	1997	—
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<sup>1</sup> The age ranges for these cohorts are from this article from Pew Research: <http://www.pewresearch.org/fact-tank/2018/04/25/millennials-overtake-baby-boomers/>

<sup>2</sup> The national debt is not specified in the section on the Bush term of 2000-2008, when the TARP crisis occurred. The general statement made about 2000-2008 is that George W. Bush “pushed through Congress a series of tax cuts, that, the White House said, were designed to assist the struggling economy. The budget surplus of the 1990s soon disappeared as a brief recession followed the end of the dot-com bubble. Record debt became one continuing legacy of the Bush era.” (Ayers, *American Passages*, page 872).

<sup>3</sup> Shi and Tindall, *America*, pages 1104-1106.