

# Snapshot of America's Big Shift Expanded: Foreign and Domestic

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↑ or ↓ = a quantity went up or down

↑\$ or ↓\$ = \$ spent went up or down

Issue	1960s (Repeated)	1970s (Right of   = Carter)	1980s (Reagan's Terms)
National Debt	1968 - \$25 B- largest since WWII	\$74B – end of Nixon and Carter Note: 1971 US off the gold standard	\$186B - Mid-1980s
If born in 1945	15 years of age in 1960	25 years of age in 1970	35 years of age in 1980
President	1960-1963 John F. Kennedy (Dem.); 1963-1964, 1964-1968 L.B. Johnson (Dem Convention.)	1968-1972, 1972-August 1974 R.M. Nixon (Rep.) August 1974-1976 G. Ford; 1976 – J. Carter (Dem.)	1980-1984, 1984-1988 Ronald Reagan (Vice-President George H. Bush)
<b>Foreign</b>	Robert McNamara (Defense); Dean Rusk (State) Trend: anti-Americanism and nationalism	H. Kissinger; Pentagon Papers Trend: anti-Americanism, nationalism, and religion	1980-1982 Alexander Haig; 1982 George P. Shultz Trend: anti-Americanism, nationalism, and religion
Latin America	Bay of Pigs – Ike's plan; JFK's disaster Cuban Missile Crisis	Chile   Panama Canal	1983 – Grenada; Iran- <b>Contra (Nicaragua)</b> + National Security Council + Congress
Europe	Berlin and the Wall	SALT – Brezhnev Helsinki	1985 Gorbachev/Reagan
Middle East	1967 6-Day War	1973 Yom Kippur War   Iran Revolution/Khomeini OPEC Embargo   Camp David Accords	1981-Iran hostage ends; 1986- <b>Iran-Contra (Nicaragua)</b> ; Afghanistan revolts against USSR
Far East	"Flexible Response"   Gulf of Tonkin Buddhist   1967 Tet Offensive	1969 into Cambodia/1970 <b>announce</b> into Cambodia Vietnamization/1972 secret talks. 1975 Saigon falls	-
Other	Peace Corps (Exec. Order)   Test bans ↑\$ Space race   "Silent Majority"	China "ping pong" diplomacy	Star Wars (Strategic Defense Initiative)
<b>Domestic</b>			
Economy		COLA – Social Security   1976 Stagflation Price/wage controls   1980 prime = 22.5%	Theory: Supply side economics/trickle down ↓Tax cut, ↑Defense spending 2 Trillion \$s
Big Business	Prosperous   "guns and butter"	EPA	Deregulate the savings and loan ( <a href="#">Visual</a> of consequences by next president's term)
Labor	OEO; ↑Immigration law (1924 quotas gone) ↑\$ Minimum wage	-	7% 1980 unemployed; 9.7% 1982 unemployed
Age	↑\$ Social Security Beetles; Hippies	Kent State/Anti-war rallies Woodstock	13M under age 6 in poverty; 11x money for elderly than for kids; AIDs
Gender	Betty Friedan; <i>The Feminine Mystique</i>	Stonewall	Sandra Day O'Conner – Supreme Court
Race	Meredith – Univ. of Miss.   1965 Watts Freedom Riders   1966 B. Panthers TV coverage   Civil Rights Act	La Raza	Colin Powell Joint Chief of Staff, NSC advisor
Other	Medicare, Medicaid, "War on Poverty" Thurgood Marshall Assassinations	Watergate—It is covered extensively in the chronology.	Personal computers (PCs); Cable TV Concerns about American education

## Details (with footnotes) about the Big Shift Expanded: 1960s (Repeated) -1988 Dem. = Democrat Rep = Republican

Date	Pres. ... Event	Beyond America	Foreign Policy	Government Institutions	US Eco. Dev.	Issue/Org. Dev.	Pol. Party Dev.
1960-11	Richard M. Nixon v. <b>John F. Kennedy</b> - <b>backgrounds</b>					<b>FDA – birth control</b>	<b>New Frontier</b>
1961-01	Ike's Farewell address						
1961-early	Exec. order: Peace Corps	USSR: Yuri Gagarin orbits <sup>1</sup>	<b>CIA covert: Bay of Pigs</b>			CORE freedom riders <sup>2</sup>	
1961-late			Khrushchev, JFK meet				
1961-08,09		USSR: Berlin Wall est.		End segregated terminals <sup>3</sup>			
1962, 1963						Books changing America <sup>4</sup>	
1962-09			<b>Cuba: Soviet missiles</b>			James Meredith, Ole Miss	
1962-10	Troops/federalize Guard		<b>US: Cuba blockade</b>				
1963-04 through 06		S. Vietnam: Buddhist protests				Cesar Chavez, United Farm Workers est.	
						Bull Conner – <b>M.L. King</b> <sup>5</sup>	
						Wallace–Univ. of Alabama	
1963-07		US/USSR: hotline est.					
1963-08			Test Ban Treaty			March on Washington; King's "I Have a Dream"	
1963-09	Vietnam = "their war" <sup>6</sup>						
1963-11	Assassination; LBJ president	S. Vietnam: coup; Diem dead					
1964-06						Murder by KKK <sup>7</sup>	
1964-07				<b>Civil Rights Act</b> <sup>8</sup>		Racial problems in North <sup>9</sup>	Divisive Rep. Conv.
1964-08	<b>1<sup>st</sup></b> , bombing of N. Vietnam		<b>2<sup>nd</sup>, Gulf of Tonkin Resolution</b>		Economic Opportunity Act <sup>10</sup>	College students and the draft <sup>11</sup> - <b>Hippies</b> ▼	Fannie Lou Hamer, MS Freedom Dem. Party
<b>1964-11</b>	<b>Barry Goldwater vs. L.B. Johnson</b> - <b>backgrounds</b>			24 <sup>th</sup> Amendment <sup>12</sup>			<b>Great Society; War on Poverty</b> begins
1965-03						Selma March; deputies/ state police attack	
1965-08				Voting Rights Act; <b>Medicare/Medicaid</b> est.		Watts (Los Angeles) riot <sup>13</sup>	
1965-10				Immigration law – no "national origins" quota <sup>14</sup>			
1966						National Org. for Women	
1966-10				Dept. of Transportation est.			
1967-06		Six Day War					
1968-01		Tet offensive				<i>Hair</i> <sup>15</sup>	
1968-03-12							E. McCarthy NH

<sup>1</sup> US commitment to manned moon landing - US: Alan Shepherd, suborbital flight; John Glenn orbits.

<sup>2</sup> Congress of Racial Equality est. 1942

<sup>3</sup> To deal with the violence against the freedom riders, ban on segregated terminals for interstate carriers

<sup>4</sup> Authors in 1962: Michael Harrington, *The Other America*; Rachel Carson, *Silent Spring*. Authors in 1963: James Baldwin, *The Fire Next Time*; **Betty Friedan, *The Feminine Mystique***.

<sup>5</sup> "**Letter from Birmingham City Jail**" written by Martin Luther King

<sup>6</sup> Televised interview Sept 02 with President Kennedy; refers to the Vietnamese conflict as "their war."

<sup>7</sup> Mississippi voter registration attempts; white mobs; firebombing; KKK/police murder civil rights workers James Chaney, Andrew Goldman, Michael Schwerner (last 2 from North and white).

<sup>8</sup> Equal Employment Opportunities Commission est.; Title VII – race, creed, **sex**, and national origin. – **Opposed by candidate Barry Goldwater** – a more complex individual than this one issue.

<sup>9</sup> Disturbances in Harlem, Rochester (NY); Philadelphia (PA), Paterson (NJ)

<sup>10</sup> Job Corps, Neighborhood Youth Corps, VISTA (Volunteers in Service to America); food stamps, Head Start.

<sup>11</sup> College was a way to avoid going to fight in Vietnam—and not everyone went to college.

<sup>12</sup> Poll tax banned

<sup>13</sup> Watts lasts from 8/11 to 8/16. Later riots include 1966-07 Chicago (IL); 1967-07 Newark (NJ), Detroit (MI). Black power events include new militancy of Student Nonviolent Coordinating Committee (SNCC); rise of Black Muslim leader Malcolm X, later assassinated by that group (1965); Black Panthers in CA.

<sup>14</sup> Shift in immigration from traditional areas to coming from Cuba, Dominican Republic, Mexico; India, Korea, Philippines, Taiwan.

<sup>15</sup> The counterculture movement is converted to a popular Broadway play.

1968-03-31	Withdrew candidacy						primary
1968-04						Assassination-M.L. King <sup>16</sup>	
1968-06						Assassination-R. Kennedy	
1968-08							TV - Divisive Dem. Conv., Chicago

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1968-11	Richard M. Nixon vs. Hubert Humphrey vs. George Wallace (Am. Independent)						campaign to the "silent majority"
1969			Kissinger NSC director <sup>17</sup>			La Raza	
1969					Philadelphia Plan <sup>18</sup>		
1969-01+	Vietnamization						
1969-03	Cambodia, bombing starts						
1969-05						Kent State, OH <sup>19</sup>	
						"Hard-hat" demonstration <sup>20</sup>	
1969-06,07				Warren Burger, Chief Justice <sup>21</sup>		Moon landing <sup>22</sup>	
						Stonewall Riot <sup>23</sup>	
1969-08						Woodstock Art & Music Fair	
1969-11						Mobilization Day (11/15) <sup>24</sup>	
						My Lai massacre in news <sup>25</sup>	
						AIM, Alcatraz Takeover <sup>26</sup>	
1970-04	Cambodia, bombing announced						
1970-06				OMB est. <sup>27</sup>			
1970-10				EPA est. <sup>28</sup>			
1971						Busing <sup>29</sup>	
1971-04		Ping Pong Diplomacy <sup>30</sup>					
1971-06						Pentagon Papers <sup>31</sup>	
1971-09	"Plumbers" authorized						
1972						Equal Rights Amendment proposed <sup>32</sup>	
1972-02	Visit to China						
1972-05			SALT <sup>33</sup>				George Wallace, assassination attempt <sup>34</sup>
1972-06							Watergate break-in <sup>35</sup>

<sup>16</sup> Riots in over 100 cities

<sup>17</sup> NSC = National Security Council

<sup>18</sup> Required construction unions to hire blacks on federal projects.

<sup>19</sup> Rocks and bottles thrown; National Guard fire into crowd; 4 dead, 9 wounded.

<sup>20</sup> Ayers on p. 831 describes this as beating demonstrators "with hammers, pipes, and fists."

<sup>21</sup> Nixon also appoints: Harry Blackmun, William Rehnquist, Lewis Powell

<sup>22</sup> Neil Armstrong, Edwin "Buzz" Aldrin, Michael Collins

<sup>23</sup> Leads to Gay Liberation Front and Gay Activist Alliance.

<sup>24</sup> Boston, NY, San Francisco, Washington (250,000). Other sources: October 15 = "Moratorium Day"; November 15 = "March Against Death"

<sup>25</sup> March 16, 1968, Lieutenant William Calley; life sentence in 1971.

<sup>26</sup> Native American; will pull out 1971-06.

<sup>27</sup> OMB = Office of Management and Budget. Superseded Bureau of the Budget; oversees all cabinet departments' budgets.

<sup>28</sup> EPA = Environmental Protection Agency

<sup>29</sup> *Swann v. Charlotte* – Mecklenburg Board of Education; South Boston violence.

<sup>30</sup> Chinese invitation

<sup>31</sup> Daniel Ellsberg; later published in *New York Times*; charges against him later dismissed; injunction to block publication rejected by Supreme Court.

<sup>32</sup> 34 states ratified; 3 more states needed; time limit was 6/30/1982.

<sup>33</sup> SALT = Strategic Arms Limitation Treaty; limits ICBMs (long-range missiles)

<sup>34</sup> Paralyzed; withdraws from race.

<sup>35</sup> Break-in of Dem. national headquarters includes the "Plumbers."

1972-10			Kissinger—Le Duc To secret talks				
<b>1972-11</b>	<b>Richard M. Nixon vs. George S. McGovern</b>						Dem. control of Congress
1973			CIA covert action: Chile <sup>36</sup>	<i>Roe v. Wade</i>			
1973-01				Watergate trial <sup>37</sup>		Press: <i>Washington Post</i>	
1973-05				Archibald Cox, special prosecutor		AIM, occupy Wounded Knee <sup>38</sup>	
				Sam Ervin (NC), Senate investigation <sup>39</sup>			
1973-10	Agnew resigns <sup>40</sup>	Yom Kippur War <sup>41</sup>		"Saturday Night Massacre" <sup>42</sup>	OPEC embargo <sup>43</sup>		
1973-11			War Powers Act <sup>44</sup>				
1974-07				Impeachment articles <sup>45</sup>			
1974-08	Resignation						
1974-09	Pardon of Nixon						
1974-10				Campaign Finance Law <sup>46</sup>			
1974-11				Freedom of Information Act <sup>47</sup>			
1975-04		Helsinki Accords <sup>48</sup>					
1975-08		Saigon falls					
1975-1979				Senate investigation of CIA <sup>49</sup>			

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<b>1976-11</b>	Gerald R. Ford vs. <b>Jimmy Carter</b> <sup>50</sup>				Stagflation = Eco. slow-down + inflation		
1977-08			Panama Canal <sup>51</sup>				
1978				<i>Bakke case</i> <sup>52</sup>			
1978-09			Camp David Accords <sup>53</sup>				
1979-01		Iran Revolution <sup>54</sup>					
1979-11		Iran: hostage crisis <sup>55</sup>					
1979-12		Afghanistan: Rev. against USSR					
1973				<i>Roe v. Wade</i>		"Right to life" groups <sup>56</sup> ; others <sup>57</sup>	

<sup>36</sup> Support for military coup; \$8M to oppose Salvador Allende after election.

<sup>37</sup> Judge John J. Sirica, Bob Woodward and Carl Bernstein of *Washington Post* instrumental in exposing case.

<sup>38</sup> AIM = American Indian Movement

<sup>39</sup> Select Committee on Presidential Campaign Activities; televised

<sup>40</sup> *Nolo contendere* on tax evasion; accepted payoff. Gerald Ford – see 25<sup>th</sup> Amendment – becomes President.

<sup>41</sup> Attack on Israel in 2-front war by Egypt, Syria.

<sup>42</sup> Cox persisted in demanding the White House tapes. Nixon orders the Attorney General to fire him; he refuses; he's fired; his assistant refuses; he's fired. Robert H. Bork becomes Attorney General; he fires Cox. Public response.

<sup>43</sup> US airlift of supplies to Israel in the Yom Kippur War led to Organization of Petroleum Exporting States cutting off oil.

<sup>44</sup> 60-day limit without Congress approval; notification within 48 hours.

<sup>45</sup> Ones passing: a) Obstructed investigation b) Abuse of authority c) Contrary to his oath, d) Defiance of subpoenas

<sup>46</sup> Federal funds to candidates; accounting.

<sup>47</sup> Expanded 1966 act. Required government to prove item needed to be classified, ending of citizens having to prove it didn't.

<sup>48</sup> Continuation of 1973 talks; signed by 33 nations, including US.

<sup>49</sup> In addition to Chile/Allende case, Laos secret war, probable assassinations, drug experiments.

<sup>50</sup> Major asset in the election – Not Nixon (perceived as incorruptible)

<sup>51</sup> 13 years of negotiations before this year. Effective 2000, US ends 1903 treaty; control to Panama. But Reagan's view was "We bought it, we paid for it, it's ours."

<sup>52</sup> Supreme Court rejected quotas, supported use of race in admissions.

<sup>53</sup> Egypt (Anwar Sadat) recognizes Israel right to exist; Israel (Menachim Begin) returns Sinai.

<sup>54</sup> Shah flies; Ayatollah Khomeini returns. Reminder: 1953 CIA aid.

<sup>55</sup> Failed rescue 1980-04.

<sup>56</sup> Roman Catholic church, Protestant evangelicals

<sup>57</sup> Operation Rescue and clinic blockades; bombings, assassination of doctors

Date	Pres. ... Event	Beyond America	Foreign Policy	Government Institutions	US Eco. Dev.	Issue/Org. Dev.	Pol. Party Dev.
1976				Hyde Amendment <sup>58</sup>			
1979						Moral Majority est. <sup>59</sup> TV <sup>60</sup>	
1980-04		Iranian hostages, failed rescue					
1980-11	Ronald W. Reagan <sup>61</sup> vs. Jimmy Carter					Status "Supply-side economics" <sup>62</sup>	Slogan & TV & party #s <sup>63</sup>
1981			Nicaragua: Sandinistas <sup>64</sup>	Attempt, Social Security cut <sup>65</sup>		AIDS <sup>66</sup> ; A Nation at Risk <sup>67</sup> Technical status – start of PC/Microsoft/Apple and Internet <sup>68</sup>	Status: Voters 86% white; Republicans 87% white <sup>69</sup>
				FCC deregulates radio <sup>70</sup>		Limbaugh and Stern <sup>71</sup>	
1981-01-20	Inauguration Day	Iranian hostages, release					
1981-03	Assassination attempt						
1981-07, 08				SC: Sandra Day O'Connor	PATCO strike <sup>72</sup>		
1982		Br: Falklands War <sup>73</sup>		Deregulation savings & loans <sup>74</sup>	Status <sup>75</sup>		
1982-06		Israel: Invades Lebanon					
1982-11							Dem. increase in House
1983		Lebanon: Terrorist attack <sup>76</sup>			Poverty status <sup>77</sup>	Family status <sup>78</sup>	
1983-03			Star Wars: SDI <sup>79</sup>				
1983-10			US: Invades Grenada				
1984			Nicaragua: Sandinistas <sup>80</sup>	Gramm-Rudman-Hollings <sup>81</sup>	Status <sup>82</sup>		
1984-11	R.W. Reagan vs. W.Mondale <sup>83</sup>					AIDS status <sup>84</sup> ; Yuppies <sup>85</sup>	
1986				W. Rehnquist, Chief Justice	Lower tax rate		
1986-01				Challenger disaster <sup>86</sup>			

<sup>58</sup> Banned Medicaid paying for abortions

<sup>59</sup> Rev. Jerry Falwell, VA

<sup>60</sup> Pat Robertson, 700 Club, Christian Broadcasting Network (CABLE); Jimmy and Tammy Baker, PTL (Praise the Lord) – later fraud convictions; Jimmy Swaggart – later sexual misconduct

<sup>61</sup> Principle with USSR – A combination of military purchases and spending to “bankrupt the Soviets by forcing them to spend much more on their own military budgets.” (page 1110) Notice Status

<sup>62</sup> Inflation = 12%; unemployment = 7%+; prime interest = near 20%. National debt \$74B, Reduce fed. tax rates per “Supply-side economics” — as Status shows — did not reduce the federal deficit.

<sup>63</sup> Slogan: “Are you better off now than you were four years ago?” Nickname: “Great Communicator.” Methods: Teleprompter with prepared text; “packag[ing]” of the President by James Baker (chief of staff), Michael Deaver (media), Edwin Meese (policy, later during Iran-Contra, attorney general), Nancy Reagan (with astrologer). Party #s: Senate 53 to 46, 1<sup>st</sup> time since 1954

<sup>64</sup> Reagan opposes, subsidy of rebellion against using El Salvador bases. House of Representatives rejects this use of funds. Also, see 1988.

<sup>65</sup> Spring, attempt to cut early retiree benefits; failed in Congress. Fall, panel to investigate problem. Fall, 1982, changes made to restore finances.

<sup>66</sup> c. 1984 = 3,700 US deaths to date – AIDS was not a top priority of the Reagan administration.

<sup>67</sup> On failure of public education

<sup>68</sup> Computer revolution from 1981 IBM PC (personal computer) to 1983 Microsoft Windows (Bill Gates) to 1984 Apple Macintosh. Sales = 1983 of 20K purchased/yr. to 500K/yr. Internet

revolution from 1969 Pentagon project to 1980s usenet and email. Cable revolution beginning with 1981 MTV (Music Television) and Ted Turner’s CNN (Cable News Network).

<sup>69</sup> Status Population: Pew Research Center, cited on page 1130

<sup>70</sup> Federal Communications Commission ended limits on commercials and requirement for public affairs programs and community surveys.

<sup>71</sup> Rise of Rush Limbaugh in 1990s, est. 13M listeners; of Howard Stern

<sup>72</sup> Professional Air Traffic Controller strike; back-to-work orders; failure to obey meant dismissal

<sup>73</sup> Argentina invaded this former British colony. Britain crushes the Argentine army; increases Thatcher’s popularity.

<sup>74</sup> For the crash of this system at taxpayer expense, see the 1<sup>st</sup> Bush administration.

<sup>75</sup> National debt = \$128B (up 1.7 X of 1980 debt of \$74B) – Note the increasing rise of national debt shown in other Status items.

<sup>76</sup> US forces in multinational peacekeeping. Terrorist bomb kills 239 US Marines; US Marines withdrawn.

<sup>77</sup> Bureau of Census: 13 M children under 6 in poverty. Note: end of 1980s = 11X money for reducing poverty for children shifted to elderly, an increasingly more organized voting block.

<sup>78</sup> 1970 = 3.8M single parent families; 1992 = 10.5M. Spending traits – Americans spent more than they made.

<sup>79</sup> Strategic Defense Initiative (SDI). To stop – theoretically and never proved – missiles before they could hit the US.

<sup>80</sup> US-supported Contras not succeeding against Sandinistas; El Salvador right wing’s death squads. Congress does 2<sup>nd</sup> amendment US funding of Contras.

<sup>81</sup> Phil Gramm (TX), Warren Rudman (PA), and Fritz Hollings (SC) – Bill that automatically lowers federal expenditure across the board. The bill “promised to lower deficits without requiring

lawmakers to choose among tough options.”

<sup>82</sup> National debt = \$186B

<sup>83</sup> 1<sup>st</sup> woman candidate for Vice President, Geraldine Ferraro, Representative for the state of New York

<sup>84</sup> 1985 = 6,700 US deaths; 1987 = 15,500 per year

<sup>85</sup> Among 1980s social changes = young urban professionals (yuppies) and “image is everything” (Andre Agassi) culture.

<sup>86</sup> Causes = systemic inattention, cost-cutting and schedule-making as goals, over-confidence

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1986-10			Gorbachev-Reagan <sup>87</sup>				
1986-11			CIA/NSC covert action: Iran-Contra exposed <sup>88</sup>				
1987				FCC: Ends Fairness Doctrine <sup>89</sup>			
1987-10				SC: Bork <sup>90</sup>			

The numbers on the national debt in each of the years are from a **prior** textbook, *Ayers American Passages*.

Issue	1950s	1960s	1970s	1980s	1990s	2000-2008	2008+
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     ▲ \$156B	See matrix below.	<sup>91</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	1980-1984, 1984-1988 Ronald Reagan  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 Baby Boomer is 5 years of age in 1950	15 years of age in 1960	25 years of age in 1970	a Baby Boomer is 35 years of age in 1980	45 years of age in 1990	55 years of age in 2000	65 years of age in 2010

\$222B	\$297B	\$255B	\$203B	\$25B Notice that 1968 was the last time our debt was \$25B. - To lower the debt was a bipartisan effort.
1990	1992	1993	1994	1997

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<sup>87</sup> 2<sup>nd</sup> of 2 positive meetings although no substantive changes

<sup>88</sup> National Security Council (NSC) used money from sale of arms to Iran as part of deal to free hostages (this time held in Lebanon). President Reagan approved. Profit from sale went to Nicaraguan contras (US-supported group established to try to stop Sandinistas). Exposed by CIA plane shot down by Sandinistas. Participants: Oliver North, John Poindexter (NSC advisor). Congressional immunity and publicity of hearings resulted in limited consequences for participants. Issues such as fear of a repeat of the impeachment of a president meant no consequences for the President.

<sup>89</sup> What it used to do: Fairness Doctrine had required any broadcast (since public airwaves) to present both sides of opposing arguments/opinions.

<sup>90</sup> Robert Bork's confirmation blocked over such prior positions as opposing *Roe v. Wade*. Anthony Kennedy later confirmed for spot.

<sup>91</sup> During the Bush term of 2000-2008, the TARP crisis occurred. There is a series of tax cuts; budget surplus of the 1990s is gone; there is a recession (dot-com bubble); record debt begins.

