

Snapshot of America's The Troubled Transformation and the Future You Will Help Make

Tip: To learn more about an item in this—or any other —Snapshot, use Adobe's Find box (Ctrl-F) to locate information in the detailed information in the link.

↑ or ↓ = a quantity went up or down

↑\$ or ↓\$ = \$ spent went up or down

Issue	1980s (Repeated)	1990s	(Right of = Clinton)	2000s	(Right of = Obama)
National Debt	\$186B - Mid-1980s	\$228B -1990 \$297B -1992	\$255B -1993 bipartisan \$203B -1994 \$25B -1997	For the debt see Wars and TARP	
If born in 1945	35 years of age in 1980	45 years of age in 1990		55 years of age in 2000; 65, in 2010	
President	1980-1984, 1984-1988 Ronald Reagan (Rep) (Vice-President George H. Bush)	1988-1992– G.H. Bush	1992-1996, 1996-2000 Bill Clinton (Dem)	2000-2004, 2004-2008 G.W. Bush (Rep)	2008-2012, 2012-2016 B. Obama (Dem)
Foreign	1980-1982 Alexander Haig; 1982 George P. Shultz SofS Trend: anti-Americanism, nationalism, and religion			9/11 Twin Towers	Death of Osama bin Laden in Pakistan
Latin America	1983 – Grenada; Iran- Contra (Nicaragua) + National Security Council + Congress	Panama-Noriega			
Europe	1985 Gorbachev/Reagan	Berlin Wall down			
Middle East	1981-Iran hostage ends;1986- Iran-Contra (Nicaragua); Afghanistan revolts against USSR	1 st Gulf War – Iraq Kuwait –coalition	Bosnia PLO/Israel talks	2 nd Gulf War-Afghan Iraq – on our own	Libya, trying to get out of Afghanistan
Far East	-	Tiananmen Square			
Other	Star Wars (Strategic Defense Initiative)		Somalia		
Domestic			Focus group – N. Gingrich		
Economy	Theory: Supply side economics/trickle down ↓Tax cut, ↑Defense spending 2 Trillion \$s	G.H. Bush “No new taxes”			
Big Business	Deregulate the savings and loan (Visual of consequences by next president's term)	1992-Acct. Stds. change Savings and loan collapse		2001 – Enron crashes 2007 Subprime losses \$Ts TARP	
Labor	7% 1980 unemployed; 9.7% 1982 unemployed	Service jobs > >>>> Outsourcing >>>> Part-time jobs > >>>>		9 M unemployed	
Age	13M under 6 in poverty; 11x money for elderly than for kids; AIDs. Leaves S.S., Head Start		Clinton tries healthcare reform “Harry & Louise”	See Pageant page 728-729 Affordable Care	
Gender	Sandra Day O’Conner – Supreme Court		Madelline Albright - SofS Ruth B. Ginsberg – S.Court <i>Roe v. Wade</i>		Sonia Sotomayor - S.Court Elena Kagan -S.Court
Race	Colin Powell Joint Chief of Staff, NSC advisor		browning of America	Clarence Thomas Colin Powell SofS	
Other	Personal computers (PCs); Cable TV Concerns about American education		Oklahoma bombing Internet, impeachment	Bloggers >> Personalized “truth”>>	Internet campaign and on the ground

The Troubled Transformation: 1980 to the Present and the Future *You Will Help Make*

Date	Pres. ... Event	Beyond America	Foreign Policy	Government Institutions	US Eco. Dev.	Issue/Org. Dev.	Pol. Party Dev.
1980-11	Ronald W. Reagan ¹ vs. Jimmy Carter				Status "Supply-side economics" ²		Slogan & TV & party #s ³
1981			Nicaragua: Sandinistas ⁴	Attempt, Social Security cut ⁵		AIDS ⁶ ; <i>A Nation at Risk</i> ⁷ Technical status – start of PC/Microsoft/Apple and Internet ⁸	Status: Voters 86% white; Republicans 87% white ⁹
				FCC deregulates radio ¹⁰		Limbaugh and Stern ¹¹	
1981-01-20	Inauguration Day	Iranian hostages, release					
1981-03	Assassination attempt						
1981-07, 08				SC: Sandra Day O'Connor	PATCO strike ¹²		
1982		Br: Falklands War ¹³		Deregulation savings & loans ¹⁴	Status ¹⁵		
1982-06		Israel: Invades Lebanon					
1982-11							Dem. increase in House
1983		Lebanon: Terrorist attack ¹⁶			Poverty status ¹⁷	Family status ¹⁸	
1983-03			Star Wars: SDI ¹⁹				
1983-10			US: Invades Grenada				
1984			Nicaragua: Sandinistas ²⁰	Gramm-Rudman-Hollings ²¹	Status ²²		
1984-11	R.W. Reagan vs. W.Mondale ²³					AIDS status ²⁴ ; Yuppies ²⁵	
1986				SC: W. Rehnquist, Chief Justice	Lower tax rate		
1986-01				Challenger disaster ²⁶			
1986-10			Gorbachev-Reagan ²⁷				

¹ 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

² 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.

³ 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, 1st time since 1954

⁴ Reagan opposes, subsidy of rebellion against using El Salvador bases. House of Representatives rejects this use of funds. Also, see 1988.

⁵ Spring, attempt to cut early retiree benefits; failed in Congress. Fall, panel to investigate problem. Fall, 1982, changes made to restore finances.

⁶ c. 1984 = 3,700 US deaths to date – AIDS was not a top priority of the Reagan administration.

⁷ On failure of public education

⁸ 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).

⁹ Status Population: Pew Research Center, cited on page 1130

¹⁰ Federal Communications Commission ended limits on commercials and requirement for public affairs programs and community surveys.

¹¹ Rise of Rush Limbaugh in 1990s, est. 13M listeners; of Howard Stern

¹² Professional Air Traffic Controller strike; back-to-work orders; failure to obey meant dismissal

¹³ Argentina invaded this former British colony. Britain crushes the Argentine army; increases Thatcher’s popularity.

¹⁴ For the crash of this system at taxpayer expense, see the 1st Bush administration.

¹⁵ National debt = \$128B (up 1.7 X of 1980 debt of \$74B) – Note the increasing rise of national debt shown in other Status items.

¹⁶ US forces in multinational peacekeeping. Terrorist bomb kills 239 US Marines; US Marines withdrawn.

¹⁷ 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.

¹⁸ 1970 = 3.8M single parent families; 1992 = 10.5M. Spending traits – Americans spent more than they made.

¹⁹ Strategic Defense Initiative (SDI). To stop – theoretically and never proved – missiles before they could hit the US.

²⁰ US-supported Contras not succeeding against Sandinistas; El Salvador right wing’s death squads. Congress does 2nd amendment US funding of Contras.

²¹ 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.”

²² National debt = \$186B

²³ 1st woman candidate for Vice President, Geraldine Ferraro, Representative for the state of New York

²⁴ 1985 = 6,700 US deaths; 1987 = 15,500 per year

²⁵ Among 1980s social changes = young urban professionals (yuppies) and “image is everything” (Andre Agassi) culture.

²⁶ Causes = systemic inattention, cost-cutting and schedule-making as goals, over-confidence

Date	Pres. ... Event	Beyond America	Foreign Policy	Government Institutions	US Eco. Dev.	Issue/Org. Dev.	Pol. Party Dev.
1986-11			CIA/NSC covert action: Iran-Contra exposed ²⁸				
1987				FCC: Ends Fairness Doctrine ²⁹			
1987-10				SC: Bork- rejected ³⁰ SC: Anthony M. Kennedy			
1988-11	George H. Bush vs. Michael Dukakis				Status ³¹ -no choices but taxes		"Willie Horton" & TV ³² "The vision thing" ³³
1989		Communist split ³⁴ Berlin Wall down. USSR exits Afghanistan		Savings & loan collapse ³⁵ SC: David Souter			
1990			China: Tiananmen Square ³⁶		Status ³⁷ - New taxes		
1990-08, 11		Iraq: Invades Kuwait ³⁸					Minor Rep. losses
1990-12			US: Noriega ³⁹				
1991		Russia: Coup attempt ⁴⁰	US: recognizes Bosnia ⁴¹	SC: C. Thomas ⁴²			
1991-01		2) Coalition/Operation Desert Storm ⁴³	1) Congress on Iraq ⁴⁴				
1992				Stall, campaign finance reform ⁴⁵	Status ⁴⁶	AIDS status ⁴⁷	
1992-11	George H. Bush vs. William Clinton vs. Ross Perot ⁴⁸						"New Democrat" ⁴⁹ ; & TV ⁵⁰ "Inspector Perot" ⁵¹
1993		Somalia debacle ⁵²		Whitewater scandal ⁵³ ; NAFTA ⁵⁴	Tax increase ⁵⁵ ; Status ⁵⁶	Health care plan ⁵⁷ & TV ⁵⁸	

²⁷ 2nd of 2 positive meetings although no substantive changes

²⁸ 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.

²⁹ What it used to do: Fairness Doctrine had required any broadcast (since public airwaves) to present both sides of opposing arguments.

³⁰ Robert Bork's confirmation blocked over such prior positions as opposing *Roe v. Wade*. Anthony Kennedy later confirmed for spot.

³¹ National debt = \$156B. George H. Bush had campaigned with the phrase "Read my lips. No new taxes."

³² Horton = escaped black convict, rape in another state used as TV commercial against Dukakis, MA governor.

³³ Bush phrase about goals that came to haunt him

³⁴ 1989 = free elections, Poland

³⁵ Deregulation in Reagan's term results in \$500B cost to taxpayers.

³⁶ US, limited response

³⁷ National debt in 1990 = \$222B; George H. Bush makes the 1990 announcement of new taxes

³⁸ Note that in spring 1990 US ambassador told Saddam Hussein US had "no position" on his issues with Kuwait.

³⁹ US sends troops into Panama after Noriega, a former informant for the US on drugs. 1992 he is convicted of drug traffic.

⁴⁰ Attempted coup against Gorbachev. Yeltsin blocks, then rises to temporary power.

⁴¹ Yugoslavian civil war: Serbs vs. Bosnians, Croats, Slovenes. US recognition of Bosnia as a sovereign nation; has later implications for the Clinton administration.

⁴² Confirmation marred by Anita Hill scandal on sexual harassment while working at Equal Employment Opportunity Commission

⁴³ Ground action – 02/24/1991. Defeat of Hussein, but not removed from power.

⁴⁴ Following UN Security Council resolution on Iraq leaving Kuwait by 01/15/1991, Congress votes for use of US troops.

⁴⁵ Congressional campaigns as well as campaigns for the Presidency funded by corporations, unions, special interests.

⁴⁶ National debt = \$297B. General in 1990s = "downsizing"; decrease in middle class jobs and rise of service sector jobs at low pay and no or few benefits; "generation X" of 75M children of first wave of baby boomers, disillusioned.

⁴⁷ AIDS Research funding by 1992. 1992 = new cases 45K; 1993 = 83K.

⁴⁸ Perot will campaign, withdraw, and then in October come back to the race.

⁴⁹ Clinton campaign slogan

⁵⁰ Perot was allowed to debate in this election.

⁵¹ Phrase used by some Perot employees

⁵² 1992-12: Bush administration sent in 25K US troops on humanitarian mission (starving). 1993-10: UN mission shifts to "nation-building." US troops sent after local warlord, 18 Americans dead, televised mob's dragging dead, naked US pilot through streets. US Pullout by 1994-03.

⁵³ Whitewater real estate venture scandal, suicide of Vince Foster, a Presidential aide; later Paula Jones charged sexual harassment. 1st independent counsel (a Republican) found Foster's death to be a suicide; replaced by Kenneth Starr.

⁵⁴ North American Free Trade Agreement. Program nearly complete under Bush, but was signed and favored by Clinton. Program for free trade between Canada + Mexico + US. Perot forecasted loss of American jobs – a great "sucking sound."

⁵⁵ Tax efficiencies and tax rates increases on corporations and wealthy = from 33 to 39.6%. (Page 1132). Earned income credit for working poor = max. \$3,500 to keep them above poverty line.

⁵⁶ National debt = \$255B (from \$291B in 1992).

Date	Pres. ... Event	Beyond America	Foreign Policy	Government Institutions	US Eco. Dev.	Issue/Org. Dev.	Pol. Party Dev.
				SC: Ruth Bader Ginsburg			
1994					Status ⁵⁹	Proposition 187 (CA) ⁶⁰	
1994				SC: Stephen G. Breyer		O.J. Simpson case & TV ⁶¹	Focus groups ⁶² ; Gingrich ⁶³ Republican victory ⁶⁴
1995				D'Amato's ⁶⁵ failed probe			
1995-04						Oklahoma City bombing ⁶⁶	
1995-09, 10		Serbian peace ⁶⁷				"Million Man March" ⁶⁸	
1995-11				1 st gov't. closedown			Gingrich - rear door
1995-12+				2 nd gov't. closedown			
1996			State: Madeline Albright			Welfare change ⁶⁹	
1996-11	Robert Dole vs. William Clinton vs. Ross Perot (Reform)						
1997, 1998					Status ⁷⁰	Technology status ⁷¹	
1998-01, 11						Monica Lewinsky scandal	Dem. increases
1998-12				House: 2 impeachment articles ⁷²			
1999-01				Senate – acquitted			
1999-03		Kosovo ⁷³					
2000-10		USS Cole in Yemen					
2000-11, 12	George W. Bush vs. Albert Gore vs. Ralph Nader (Green)			SC: Bush v. Gore ⁷⁴		Immigration status ⁷⁵	
2001-09-11			NY: Twin Towers ⁷⁶	Dept. of Homeland Security			
2002-11							Rep. control in Senate ⁷⁷
2003-03		UN: Resistance to Iraq war ⁷⁸					
2003-05		Bush: Declares combat over.					
2004-11	George W. Bush vs. John Kerry						
2005				Katrina + FEMA ⁷⁹		SC: John G. Roberts, Jr.	Dem. win House of Rep,

⁵⁷ Problems: medical costs up; uninsured (primarily "poor or unemployed"). (Note: tax issues in post-WWII era meant that health insurance was an employer perk.) Proposed health care plan by Hillary Clinton task force rejected; primary opponents: Republicans, "pharmaceutical and insurance industries." (p. 1133)

⁵⁸ TV ads – "Harry and Louise"

⁵⁹ National debt = \$203B (\$42B less in one year)

⁶⁰ No benefits to illegal immigrants

⁶¹ This case continues through 1995. TV coverage was constant; became symbol.

⁶² Testing of issues in focus groups to determine what the Republicans will select for the "Contract with America," platform for 1994

⁶³ Gingrich becomes Speaker of House; majority in House, Senate

⁶⁴ First time since 1950s, Republicans win the majority of the House and the Senate.

⁶⁵ Simultaneous with Ken Starr's probe, Senator Alphonse d'Amato (NY) led probe but found nothing to use.

⁶⁶ Timothy McVeigh, Terry Nichols, part of militia movement, blew up a federal building.

⁶⁷ 1995 – US air power as part of NATO effort and outside aid from Muslims resulting in a counter-offensive by Muslims as well as Croats; result – Serbian "ethnic cleansing" blocked. Ceasefire terms negotiated among the three in Dayton, Ohio.

⁶⁸ Est. of the number vary. Leader Louis Farrakhan (anti-Semitic, anti-white) of the Nation of Islam. Division in the black community over his role.

⁶⁹ 07/1996 - AFDC (Aid for Dependent Children) replaced with block grant.

⁷⁰ National debt = \$25B, lowest in 23 years. Unemployment decline to 4.8%. Reminder: reduction in national debt resulted in some referring to this as a surplus; however, the official national debt does not include the money owed for future commitments through Social Security.

⁷¹ 1996, 18M (9%) used Internet regularly; 1998, 20M.

⁷² Perjury in 1998-08 (grand jury); obstruction of justice over Lewinsky scandal.

⁷³ NATO airstrike to stop Serbian "ethnic cleansing" of Kosovo Albanians

⁷⁴ 2008 election - Gore wins popular vote. Electoral ballots in Florida in dispute, with Supreme Court decision (5-4 for no recount) being that the Florida electoral count held (537 votes). (Page 1141)

⁷⁵ 1970-2000 est. 20M, of these estimated 3M Muslims, 500K Buddhists, 500K Hindus

⁷⁶ World Trade Center Towers (AKA the Twin Towers) US countermoves against Afghanistan/Taliban government. Positive public approval rating for the president over 9/11.

Also subsequent reorganization of the federal government, including creation of Homeland Security Department.

⁷⁷ Senator James Jeffords (VT) had switched from being a Republican to being an Independent, thus previously giving the Democrats the majority.

⁷⁸ Position opposed by France, Germany, Russia, China.

⁷⁹ Hurricane Katrina hits AL, MS, LA; 1000+ dead; "millions homeless." (page 1147) "Disaster plans were incomplete; confusion and incompetence abounded." Head of FEMA (Federal Emergency Management Agency) resigned (page 1148).

Date	Pres. ... Event	Beyond America	Foreign Policy	Government Institutions	US Eco. Dev.	Issue/Org. Dev.	Pol. Party Dev.
				SC: Samuel A. Alito SC: John G. Roberts, Jr., Chief Justice			
2007					"Bubble burst" ⁸⁰		
2008-10					TARP ⁸¹	Iraq a "mistake"-60% feel ⁸²	
2008-11	John McCain vs. Barack Obama Backgrounds ⁸³	As the <i>winner</i> Obama inherits these problems. ⁸⁴		SC: Sonia Sotomayor			Use of the Internet-based campaign ⁸⁵
2010		The "Arab Awakening" & Libya ⁸⁶		SC: Elena Kagan Affordable Care Act (ACA) ⁸⁷	Dodd-Frank bill ⁸⁸	Tea Party Movement; Occupy Wall Street ⁸⁹	
2012-11	Mitt Romney vs. Barack Obama Backgrounds and election ⁹⁰	2013 Syria, Putin ⁹¹		2013 problems with ACA and 2014 remedies ⁹²	"growing inequality gap" ⁹³		Status: Voters 72% white; Republicans 87% white ⁹⁴
2014							Status: Population ⁹⁵
For a summary of the 2 nd term and of the issues of the age cohort, deficit, and "politically induced budget crises and governance through slowdown," see page 731 of the <i>American Pageant</i> .							

⁸⁰ From the prior textbook (Ayers, *American Passages*). Recession in 2001 and a) Fed. Reserve lowers interest rate; b) Bush administration does tax cuts; c) lenders did "teaser loans" to get people to borrow for **homes**; packaging of loans of mixed quality sold to banks/financial institutions (page 880), with the less secure loans "dubbed 'subprime.'" The housing loans crashed; by early 1980 the banks began to fail. Since globalization works as it does, the shaky economy spread. Result at end of Bush administration: a) "huge national debt" b) "shrunk manufacturing base" c) "economy without the resources needed for a quick rebound." Aygers page 881). – Also see the description on 1148-1149 of the *Essentials* textbook that precedes the paragraph typed below.

⁸¹ "On October 3, 2008, just before the Presidential election, President Bush signed into law a bank bailout fund called the Troubled Asset Relief Program (TARP), which called for the Treasury Department to spend \$700 billion to keep **big banks and other large financial institutions from collapsing**. Yet the passage of the **bill did little to restore confidence**. In early October [2008] with the onset of the what came to be called the **Great Recession**, which technically lasted from December 2007 to January 3009, and forced almost **9 million people out of work**. But its effects would last long thereafter. The economic recovery that began in June 2009 would be the **weakest since the end of the Second World War**. 'The Age of the Prosperity is over,' announced the prominent Republican economist Arthur Laffer in 2008." (p. 1150) *Laffer is the creator of the Laffer curve*.

⁸² Page 1149

⁸³ Backgrounds: McCain – page 1151; Obama – page 1150

⁸⁴ **Obama inherits these problems a) war in Iraq and in Afghanistan b) The Great Recession (and how to keep it from continuing) and c) "the world's economic stumble in eighty years"** (page 1151)

⁸⁵ Page 1150

⁸⁶ Page 1155-1156 – These pages cover events in **Libya**, a country ruled for **42 years by its "mercurial dictator" Gaddafi**, and the shift from "a peaceful pro-democratic uprising" to a "full-scale civil war." The **Obama administration worked with France and Great Britain** to bomb his "military strongholds" and he was overthrown. Libya remains on an open issue.

⁸⁷ "The United States, home to the world's costliest health system, was spending 18 percent of its total economic resources on health care. Great Britain, Norway, and Sweden each spent half as much, but their citizens lived longer, American was the only rich nation without a national healthcare program. Since 1970, the proportion of uninsured people had been steadily rising along with health care costs. In 2010 roughly 50 million Americans, 16 percent of the population, had no health insurance, most of them being either poor or young, or people of color." (page 1152)

⁸⁸ Attempted to prevent the meltdown that occurred before by these changes that regulated banks and lenders. Also set up a new agency for consumer-financial protection. (page 1154)

⁸⁹ Pages 1158-1159

⁹⁰ Election on pages 1160-1161

⁹¹ Foreign policy in 2013 on pages 1161-1162

⁹² Page 1161

⁹³ Pages 1163-1165

⁹⁴ **Status Population**: Pew Research Center, cited on page 1130, including on page 1131 what the **textbook says are consequences on the Republican Party**.

⁹⁵ **2014 Status**: a) 320 million Americans (80% + in cities or suburbs, b) 18% Hispanics/Latinos, c) 13% African Americans (before 2005 the largest minority group), d) 5% Asians, e) 3% self-described as "multiracial", f) 1% Native Americans, and g) Est. 60% white/Anglo. Note: 45 million "foreign-born residents" with 11 million "undocumented immigrants" (previous term "illegal aliens") (Page 1130)

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+
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.	⁹⁶ -and endnote	
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

Detailed Numbers from Reagan to Clinton

\$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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WCJC Department: History – Dr. Bibus
Contact Information: 281.239.1577 or bibusc@wcjc.edu
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⁹⁶ 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 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, page 872).