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| Reaganomics |  | 1. Focusing on the supply rather than the demand for products in the economy. This meant governments would concentrate on inflation-free economic growth rather than unemployment and providing welfare safety nets. If restraints on production were removed, the better-off would benefit and this would ‘trickle down’ to the poorest. |
| Teflon | 1. Opponents of the left-wing government in Nicaragua. Reagan had channelled the profits from the sale of arms to Iran to these rebels without Congressional consultation. |
| Bill Clinton | 1. Reagan’s economic philosophy, which emphasised low taxes and deregulation, which it was thought would stimulate the economy. |
| Contra rebels | 1. When the government is spending more than its revenue from taxes etc. |
| 1990 | 1. By this date, the richest Americans owned 40% of nation’s wealth. |
| Mid-1990s | 1. When a recession began as a result of the huge deficit, the savings and loans bailout and trade imbalance. |
| Stagflation | 1. Slow economic growth with high unemployment and rising prices. |
| Supply-side economics | 1. The equivalent of a UK building society, a type of bank that lends money for mortgages |
| Keynesian economics | 1. Removing federal restrictions from businesses e.g. minimum wage expectation. |
| George H. W. Bush | 1. The non-elected officials that administer and make decisions on government policy. |
| 1983 | 1. After this date, the USA entered the longest peacetime period of uninterrupted growth in its history. |
| Deregulation | 1. A nickname given to Reagan, as dirt never seemed to stick to him (e.g. Irangate). |
| Deficit | 1. President 1993-2001. A New Democrat who wanted to ‘end welfare as we know it’. |
| Bureaucracy | 1. President 1989-93. During his presidency, the deficit rose from $2.7 trillion to $4 trillion. |
| Savings and Loans institutions | 1. The belief that it is necessary for governments to spend money to stimulate the economy. |