

APUSH Unit 9: 1980-present

Reagan and conservatism

- Conservative movement began with 1964 presidential campaign of **Barry Goldwater**, assisted by **Young Americans for Freedom**, who called the resurgence in conservatism **The New Right**
- Under **Jimmy Carter**'s terms, the nation dealt with **stagflation**, the **Iran Hostage Crisis**, and the **energy crisis** due to lack of Middle Eastern oil
- **Ronald Reagan** was a former actor and very familiar with televised media, coming off as very likeable
- Embodiment of three pillars of New Right movement
 - Cold War conservatism
 - Economically pro-business
 - Fewer business regulations
 - Lower corporate taxes
 - Create economic environment for big business to flourish
 - Moral and religious conservatism
 - Opposed counterculture, women's liberation, gay liberation, Roe v. Wade
- Reagan and the New Right won a massive victory in the election of 1980, Reagan won 90% of the electoral vote and 60% of the popular vote
 - Election of Ronald Reagan rejection of liberal changes in the past decades
- Reagan's policies on economics
 - **Reaganomics** were **supply-side economics** which believed American prosperity would be achieved through tax cuts and reduced federal spending which would lead to more investment in the private sector which would lead to an increase in productivity and jobs
 - Rejection of **Keynesian Economics** which dominated American economies throughout the 20th century which said prosperity was achieved via increased government spending
 - The **Economic Recovery Act of 1981** cut income taxes by 25% over the next 3 years and cut taxes for the very wealthy like corporate income, capital gains, and inheritance
 - The Reagan administration did cut federal spending on welfare programs like food stamps and public transportation which saved the federal budget \$40 billion dollars BUT vastly increased spending for the US military, on which he spend \$150 billion
 - With this spending, the federal budget ran a 200-300 billion deficit a year which meant welfare programs were off the table
 - **Deregulation** was a key aspect of Reagan's economic policy

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H Kauffman



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Table of Contents Apush Lesson 9 Handout 15 Answers

1. Understanding the eBook Apush Lesson 9 Handout 15 Answers
 - The Rise of Digital Reading Apush Lesson 9 Handout 15 Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Apush Lesson 9 Handout 15 Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Apush Lesson 9 Handout 15 Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Apush Lesson 9 Handout 15 Answers
 - Personalized Recommendations
 - Apush Lesson 9 Handout 15 Answers User Reviews and Ratings

- Apush Lesson 9 Handout 15 Answers and Bestseller Lists
- 5. Accessing Apush Lesson 9 Handout 15 Answers Free and Paid eBooks
 - Apush Lesson 9 Handout 15 Answers Public Domain eBooks
 - Apush Lesson 9 Handout 15 Answers eBook Subscription Services
 - Apush Lesson 9 Handout 15 Answers Budget-Friendly Options
- 6. Navigating Apush Lesson 9 Handout 15 Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Apush Lesson 9 Handout 15 Answers Compatibility with Devices
 - Apush Lesson 9 Handout 15 Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Apush Lesson 9 Handout 15 Answers
 - Highlighting and Note-Taking Apush Lesson 9 Handout 15 Answers
 - Interactive Elements Apush Lesson 9 Handout 15 Answers
- 8. Staying Engaged with Apush Lesson 9 Handout 15 Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Apush Lesson 9 Handout 15 Answers
- 9. Balancing eBooks and Physical Books Apush Lesson 9 Handout 15 Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Apush Lesson 9 Handout 15 Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Apush Lesson 9 Handout 15 Answers
 - Setting Reading Goals Apush Lesson 9 Handout 15 Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Apush Lesson 9 Handout 15 Answers
 - Fact-Checking eBook Content of Apush Lesson 9 Handout 15 Answers
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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