

History 246
Second Midterm Paper
Presented in class: April 11, 2024
Completed paper due: April 18

Write a short (600-800 word) paper on the following topic, below. Your paper must fall within the assigned word count, and you must note the correct word count at the bottom of your paper. Please use double spaced format, 12- point type. All papers must be presented to me in class on April 18, in hardcopy only. For this assignment, *all* information in the paper must come exclusively from the class lectures. You may not include any information gleaned from assigned readings, online research material, or any other sources that were not discussed in lectures.

During the decade of the 1970s, the US policy economy experienced a major transformation, with deregulation of major sectors of the economy, cuts in social spending, and (toward the end of the decade) a program of austerity implemented by the Federal Reserve. The overall effect of these policies was reduced incomes for working class people, combined with a concentration of wealth and income among the wealthy.

Your essay should tell the story of *why* these changes took place. Your essay should discuss at least three of the following factors: Declining rates of profit, rising inflation, political mobilization of business interests, rise of right-wing think tanks, imposition of austerity in New York City, deregulation during the presidency of Jimmy Carter, and the austerity program imposed by the Federal Reserve toward the end of the decade.

Remember to place a word count at end of paper and staple everything together.