

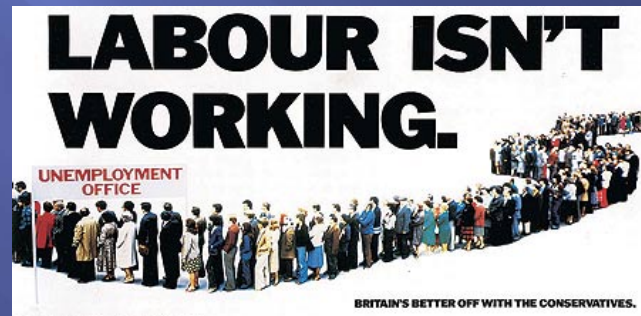
BRITAIN'S CAPITALIST REVOLUTION: THE THATCHER-MAJOR YEARS

- A. Inflation, Unemployment and a Junta- The First Thatcher Government
- B. Privatization and the 'Enemy Within' - The Second Thatcher Government
- C. Europe and Downfall - The Third Thatcher Government
- D. Consolidation and Drift - The Major Government

A. The First Thatcher Government

- ▣ The Battle Against Inflation
 - Monetarism in theory and practice
 - Mass unemployment, deindustrialization and riots
 - 364 economists can't be wrong...or they can
 - 'Drys' v 'Wets' and 'The Lady's not for turning.'
 - 'Get on yer bike'
- ▣ Divisions on the Left
 - The Social Democratic Party

Neither is
anyone else...



"You turn if you want..."

A. The First Thatcher Government

- The Falklands War
 - Argentine Generals face the Iron Lady
 - Domestic Political Impact
- The 1983 Election
 - 'The longest suicide note in history'
 - A mold unbroken
 - Thatcher triumphant



Labour's Michael Foot



The 'Gang of Four' of the Social Democratic Party



B. The Second Thatcher Government

Kinnock
smacks
down
Militant...



...Scargill
is smacked
down by
Thatcher

- ▣ Labour in the Wilderness
 - Kinnock fights back
- ▣ 1984 Brighton Bombing
- ▣ Privatization
 - Council Houses
 - Nationalized Industries
 - The 'Big Bang' in The City
- ▣ 'The Enemy Within'
 - The 1984-5 Miners Strike
 - The Iron Lady versus King Arthur
 - Miners defeated; unions crushed; Tories rule

C. The Third Thatcher Government

- ▣ Thatcher and the Cold War
- ▣ Economic Management
 - The ERM
- ▣ Thatcher Against Europe
 - Bruges Speech
- ▣ Thatcher Downfall
 - The Poll Tax
 - 'On and On' and 'No, No, No'
 - Howe and Heseltine put the knife in...
 -Major wins the prize



“I am enjoying this!”

D. The Major Government

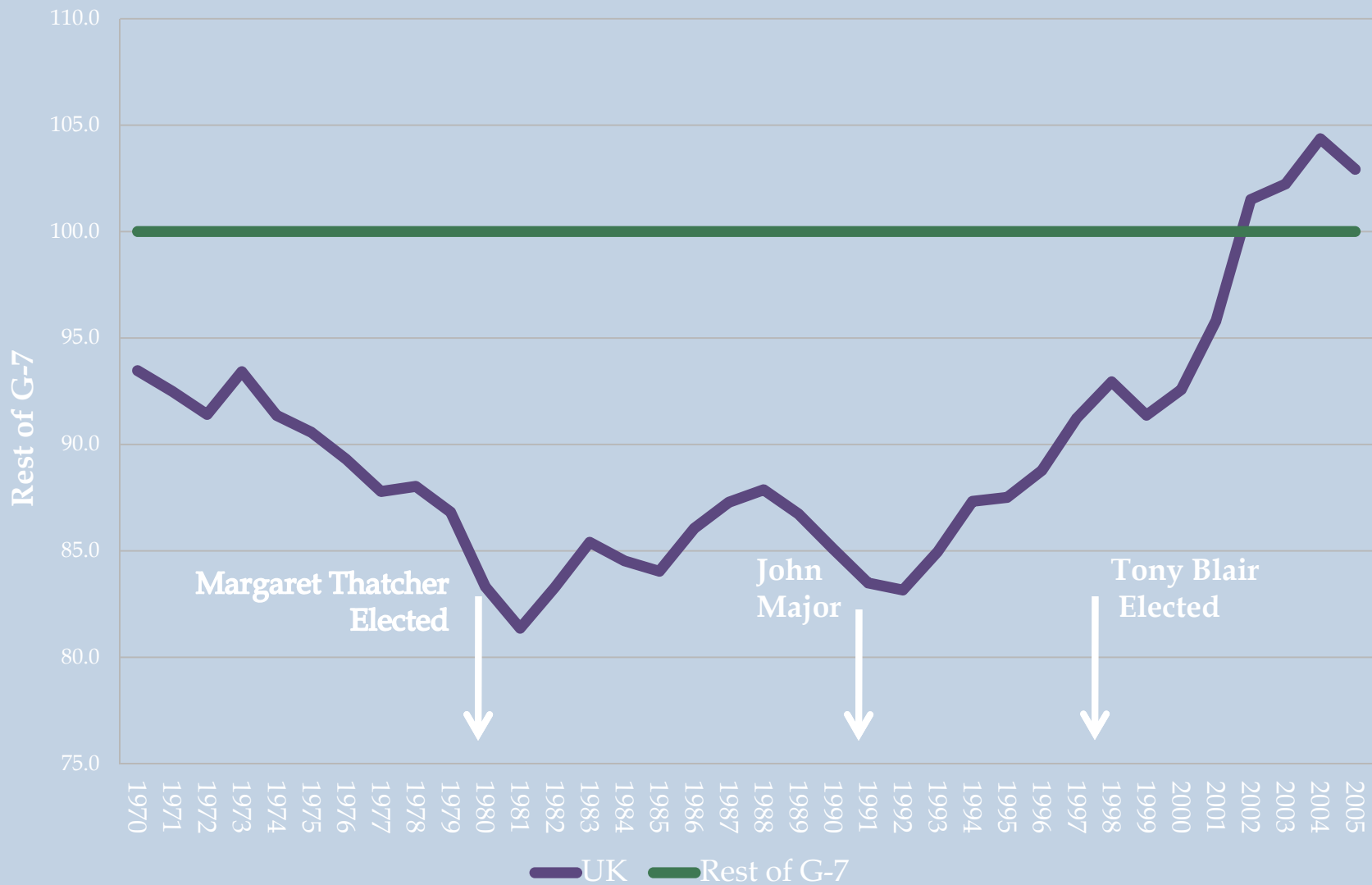
- The first Major Government
 - Maastricht and Opt-Outs
 - A surprise victory
- The second Major Government
 - Black Wednesday
 - Divisions over Europe
 - Sleaze and Drift
 - Mad Cows and BSE
- A New Labour Face
- Tories into the Wilderness



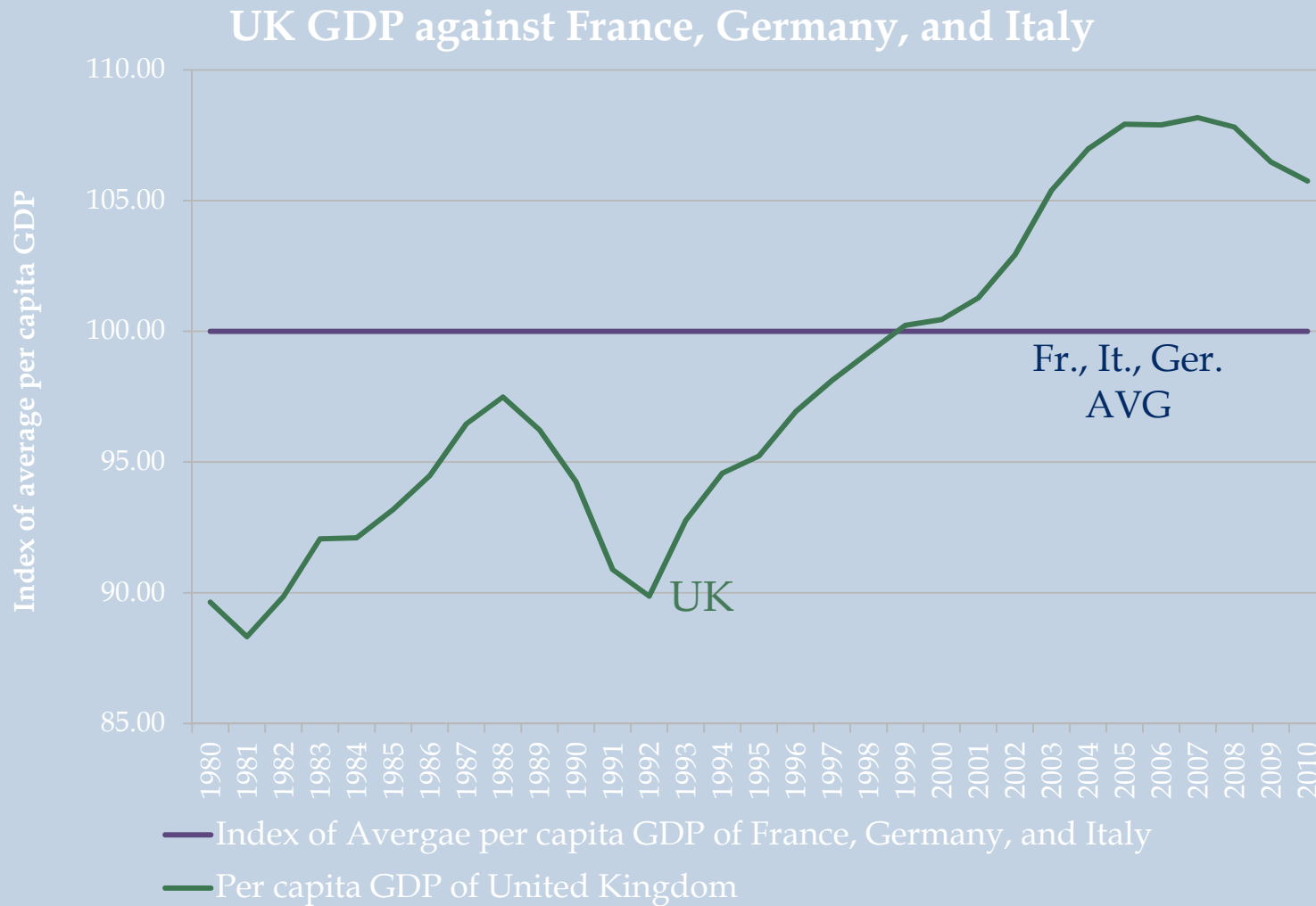
The grey man of British politics

Thatcherism and British Economic Decline

UK per capita GDP against Rest of G-7



Post-Financial Crisis GDP



SOURCE: IMF World Economic Outlook Database (Oct. 2010)