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

THE SUN
GOTCHA
Our lads sink gunboat and hole cruiser

UNION BOYCOTTS WAR

£10,000 BID! Today’s italy numbers are on Page 20
B. The Second Thatcher Government

- 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

- Margaret Thatcher Elected
- John Major
- Tony Blair Elected

UK vs Rest of G-7
Post-Financial Crisis GDP

UK GDP against France, Germany, and Italy

- Index of average per capita GDP
- Fr., It., Ger. AVG
- Index of Averages per capita GDP of France, Germany, and Italy
- Per capita GDP of United Kingdom

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