

The Long Eighties

Confrontation, Shocks and Protests in the Last Years
of the Cold War, 1980-1991

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The Backwashes of the 1979 Year



Arms race

The missile deployment became **more costly**, chiefly for the USSR



Tensions heightened

US and USSR got back to **vie** and Europe experienced a **new crucial** confrontation



Conversion into an hardliner

The new US administration -- **Reagan** -- became a diehard anti-Communist ("Empire of Evil")



Crisis and real change

The European Socialist bloc was faced a critical phase economically

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'Tank Man' in action



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The 1989 rallies: An 'incident' or a 'massacre'?



China **escaped** "shock therapy". But market reforms had unleashed rapidly increasing **inequalities** and flourishing **corruption**



At first, no direct action against the protesters. Gorbachev was in Beijing at that time.

In early June, troops opened fire on them in Tiananmen Square, to regain control of the area



In spring 1989, the protesters demanded for greater **political freedom**. A democracy movement grew in late 1978, though



- **No change** in political system

- The state **maintained** its control over China's domestic economy

- US and EEC imposed an **arms embargo** on China

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'Please, tell the world'



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Smash & bash, dude!



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Old resentment
in Detroit



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A vibrant economy that stymied Washington



Criticism of Japan principally emanated from **disgruntled workers**, in industries affected by Japanese competition



Japanese exports were much more competitive than Western ones because of yen's **depreciation**.

The **Plaza Accords**, September **1985** >
depreciating US dollar in relation to the yen



Japan's **trade surplus** continued to grow, it was lambasted by the US. Moreover, it was experiencing the expansion of **asset bubble**



Japan's economic bubble burst in the early 1990s, and the country entered its “**lost decade**” (stagnation and economic disruption)

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The ascent of neoliberalism



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Free market as the cure for all problems



The **Chicago School** thought that the state should play a **smaller** role in managing the economy



Reagan and **Thatcher** assimilated the Chicago Boys' idea:

- deregulation
- pro-market policies
- privatisation
- dismantling the welfare state



Individualism, **private** property and **market's initiative** must reshape the economic and financial system



Two waves of Neoliberalism:

- 1) Reagan and Thatcher (Conservatives)
- 2) Clinton and Blair (Liberals)

However, the first laboratory for a "shock therapy" was...

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Pinochet's Chile

What happened
in 9/11 1973?

