

How did the US and Western Europe Change and develop after WWII?

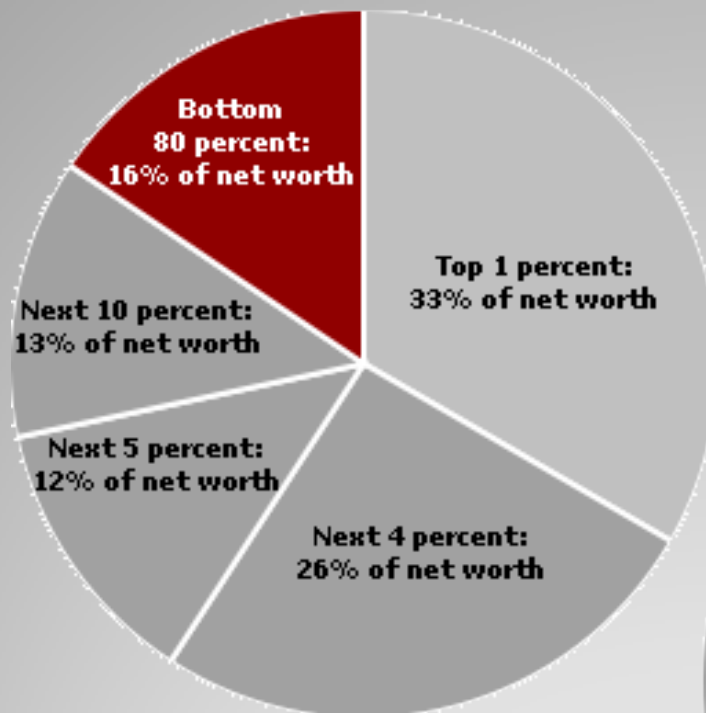
Chapter 29 sect 3

A. Economic issues

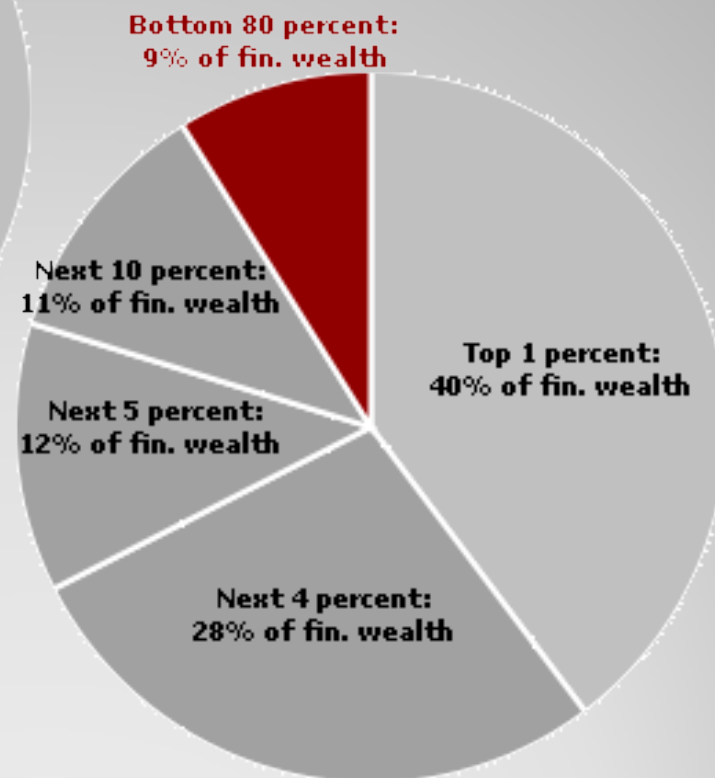
1. Economy very strong in the 50's and 60's
2. 70's inflation, recession
 - OPEC
 - A spike in oil prices
 - Persian Gulf War
3. Loss of heavy industry to Japan and other nations.
 - Japan focused on heavy industry – **Economic Miracle**- huge growth in the Japanese economy following WWII.
 - Globalization
4. Advanced tech and banking industry gained many jobs.
 - internet
5. Huge deficits and govt debt.
6. Growing separation of wealth in the US.

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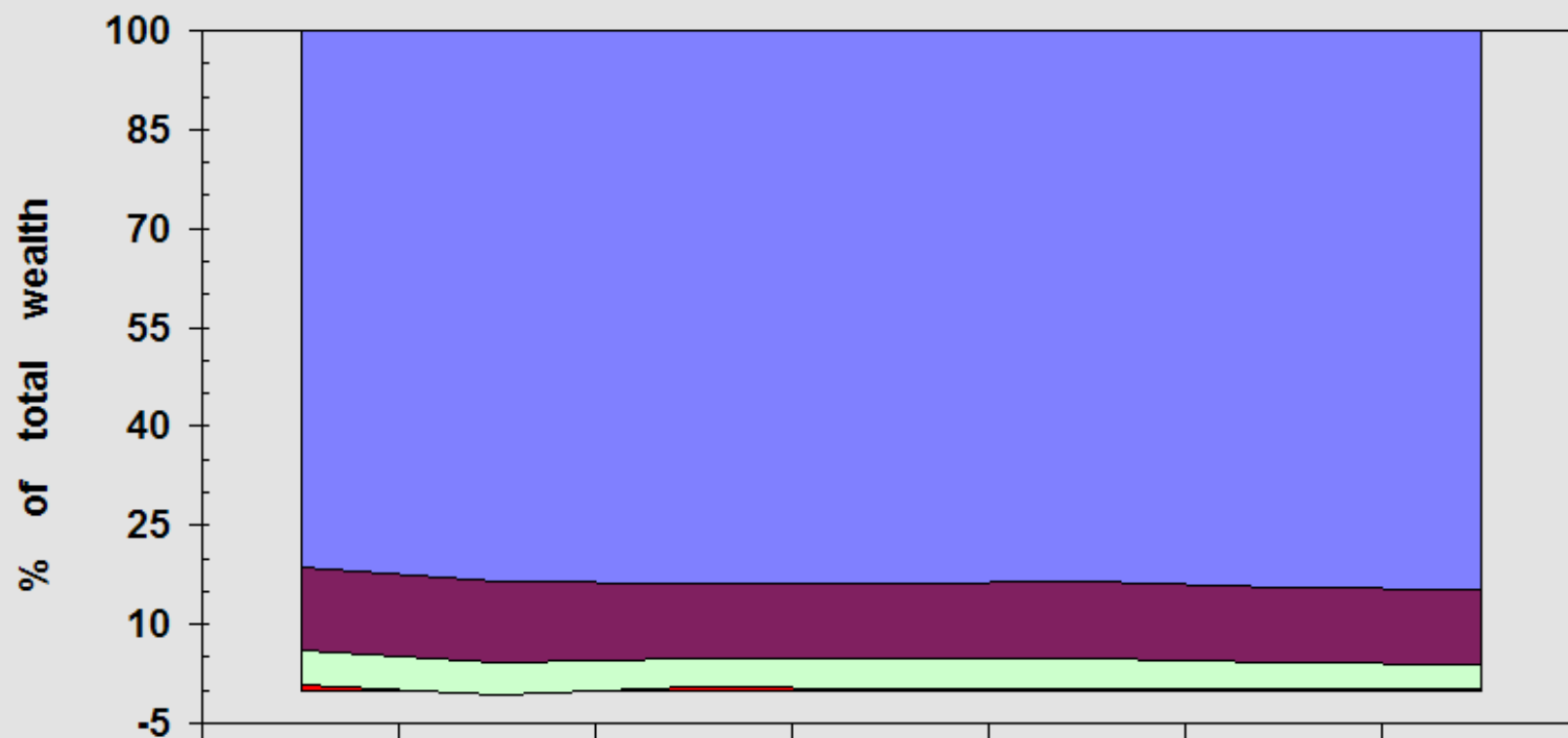


Net worth
distribution, 2001



Financial wealth
distribution, 2001

US Wealth Distribution for Household: 1983-2004



	1983	1989	1992	1995	1998	2001	2004
Top 20%	81.3	83.5	83.8	83.9	83.4	84.4	84.7
4th 20%	12.6	12.3	11.5	11.4	11.9	11.3	11.3
3rd 20%	5.2	4.8	4.4	4.5	4.5	3.9	3.8
Bottom 40%	0.9	-0.7	0.4	0.2	0.2	0.3	0.2

Source: Table 2, Page 11, "Recent Trends in Household Wealth in the United States: Rising Debt and the Middle-Class Squeeze," Edward N. Wolff: http://www.levy.org/pubs/wp_502.pdf

Champagne-Glass Distribution

RICHEST

Each horizontal band
represents an equal fifth
of the world's people

POOREST

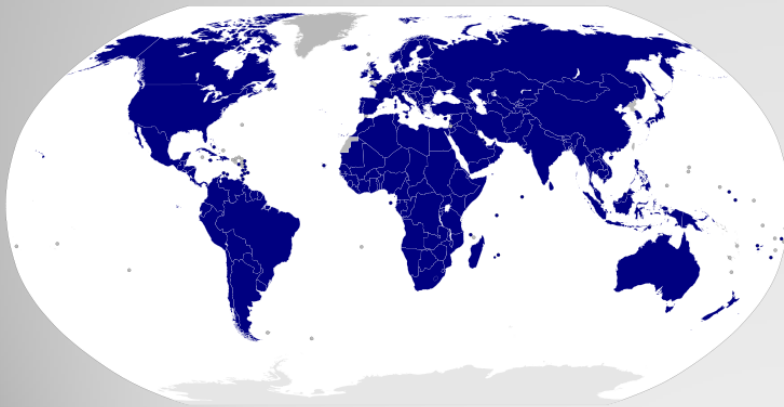
World population	World income
■ Richest 20%	82.7%
■ Second 20%	11.7%
■ Third 20%	2.3%
■ Fourth 20%	1.9%
■ Poorest 20%	1.4%

B. Social

1. GI Bill of Rights
2. Baby Boom generation
3. Brown v. Board of Ed 1954
4. Martin Luther King Jr.
5. Civil Rights Act of 1964
6. Counterculture
7. Development of the welfare state.

A. Economic/Social Changes

1. Europe formed a single political and economic unit.
2. European Union (EU)-
 - i. Attempt to unify Europe through its currency.
3. INTERPOL- International Police agency.



Western European Changes