**Question 6 : Trace out the grounds of augmentation of the US financial system in the post WW II epoch.**

**Answer:**

**Introduction**  
  
After the world war II, many Americans were nervous that the decline in military spending would bring back the days of great depression. On the contrary, the pent up consumer demand heralded an era characterized by economic prosperity. Automobile industry began to produce new cars and a number of new industries such as aviation grew by leaps and bounds. The gross national product went up from 200, 000 dollars in 1940 to 300,000 and 500,000 in 1950 and 1960, successively. There was an increase in single home buying due to the decline in mortgage pricing.  
  
**Factors responsible for the financial growth**  
  
a) **Industrial-military complex**: during world war II, there was an increased demand for war supplies. This led to the development of a strong industrial-military complex (term coined by FDR). However, the demand did not end up with the war.as iron curtain desceded across most of the European countries, u.s supplied arms to such countries to fight communism. An economic package was also introduced for the war-torn countries. This created newer markets for u.s.  
  
b) **Change in American workforce**: studies conducted of the era showed that at one time, number of people providing services equaled and even surpassed the workers providing goods. Labour union succeeded in getting long-term contracts and other benefits for their workers. By 1956, majority of the workers had white collared jobs instead of blue collared.  
  
c) **Agricultural sector:**on the contrary, agricultural sector faced extreme competition. Due to technological advancement, mass production occurred which increased the competition. Small family farms could not keep up with the race. Eventually, many farmers left the work and went to cities to get high paid jobs. Studies conducted showed that the economic boom was largely a consequence of such farmers getting high pad jobs.  
  
d) **Agricultural productivity**: this period also showed a high level of agricultural productivity due to   
  
• Variety of strains in green revolution  
• Pesticides  
• Fertilizers  
  
e) **Institutional economies**: according to institutional economists, much of the economic prosperity was a result of establishment of institutions such as Bretton woods system, which ensured the stability of international economy.  
  
f) **Keynesian economy:** Keynesian economy was introduced which ensured financial repression, and low nominal rates  
  
  
g) **Libertain economy:** some analysts hold the view that Keynesian economy plan was thawed by the death of FDR, inexperience of Truman and conservative policies of congress which wanted to cut down taxes and provided open market economy. These reforms led to economic prosperity.  
  
h) **Lifestyle change**: the increase in purchase of single-family homes and ownership of cars led many people to move from cities to suburban areas. Technological innovations particularly air-conditioning caused growth in hot-belt areas of Miami, Houston etc. federally funded highways also facilitated transportation. As a result, people begin to migrate from cities to suburbs, a process completed by 1960s. Even industries opened up in less crowded areas.  
  
i) **Business expansion:** the end of World War II led to an expansion in many businesses. Business conglomerates begin to emerge in large numbers. American telephone and telegraph purchased Sheldon hotels, Vis a Vis car, continental hotels etc.  
  
j) **Increase in capitalism**: with the end of World War II, u.s made increasing efforts to restructure global economic system and created IMF and world bank in order to lay the foundation of international capitalism.  
  
k) **Council of economic affairs:** in u.s , council of economic affairs was set up to analyse and to provide suitable advice in matters relating to domestic and international economic policies. He council introduced number of reforms:  
  
• Greater relaxation in taxation  
• Setting up quantitative targets  
• Cyclical model was replaced by growth model  
  
**Effects**  
The period often termed as the golden era of capitalism had many social, economic and political effects including the emergence of baby boomer generation. This period included cold war, postmodernism, civil rights movement, second round of feminism etc.  
  
[B]Inflation woes: [/B  
]even in 1960s many analysts had begin to realize that economic prosperity was coming to its end. Many factors led to the decline of this golden era, most notably,  
• Oil crises of 1973  
• Stock market collapses  
• Bretton wood agreement failed  
  
**Critical analysis:**the end of world war II, marked the beginning of an epoch of economic boom, growth and prosperity. There were major changes in work force, industries and even the lifestyle of common Americans. This era of opulence was not only restricted to U.S.A, but also observed in a number of European countries . however, this period ended up with the end of brettonwood agreement failure, oil crises and similar and domestic and international causes.

**Modern Feminism**

**Question 4:** Discuss the factors that have contributed to the amended status of American women with a special allusion to the Modem Feminism.

**Answer:**

"Motherhood is bliss." "Your first priority is to care for your husband and children." "Homemaking can be exciting and fulfilling."

Throughout the 1950s, educated middle-class women heard advice like this from the time they were born until they reached adulthood. The new suburban lifestyle prompted many women to leave college early and pursue the "cult of the housewife." Magazines such as *Ladies Home Journal*and *Good Housekeeping* and television shows such as "Father Knows Best" and "The Donna Reed Show" reinforced this idyllic image.

But not every woman wanted to wear pearls and bring her husband his pipe and slippers when he came home from work. Some women wanted careers of their own.

In 1963, **BETTY FRIEDAN** published a book called ***THE FEMININE MYSTIQUE*** that identified "the problem that has no name." Amid all the demands to prepare breakfast, to drive their children to activities, and to entertain guests, Friedan had the courage to ask: "Is this all there is?" "Is this really all a woman is capable of doing?" In short, the problem was that many women did not like the traditional role society prescribed for them.

Friedan's book struck a nerve. Within three years of the publication of her book, a new feminist movement was born, the likes of which had been absent since the suffrage movement. In 1966, Friedan, and others formed an activist group called the **NATIONAL ORGANIZATION FOR WOMEN**. NOW was dedicated to the "full participation of women in mainstream American society."

They demanded equal pay for equal work and pressured the government to support and enforce legislation that prohibited gender discrimination. When Congress debated that landmark Civil Rights Act of 1964, which prohibited discrimination in employment on account of race, conservative Congressmen added gender to the bill, thinking that the inclusion of women would kill the act. When this strategy backfired and the measure was signed into law, groups such as NOW became dedicated to its enforcement.

Like the antiwar and civil rights movements, feminism developed a radical faction by the end of the decade. Women held "consciousness raising" sessions where groups of females shared experiences that often led to their feelings of enduring a common plight.

In 1968, radical women demonstrated outside the Miss America Pageant outside Atlantic City by crowning a live sheep. **"FREEDOM TRASH CANS"** were built where women could throw all symbols of female oppression including false eyelashes, hair curlers, bras, girdles, and high-heeled shoes. The media labeled them bra burners, although no bras were actually burned.

The word **"SEXISM"** entered the American vocabulary, as women became categorized as a target group for discrimination. Single and married women adopted the title ***MS.*** as an alternative to *Miss* or *Mrs.*to avoid changing their identities based upon their relationships with men. In 1972, **GLORIA STEINEM** founded a feminist magazine of that name.

Authors such as the feminist **GERMAINE GREER** impelled many women to confront social, political, and economic barriers. In 1960, women comprised less than 40 percent of the nation's undergraduate classes, and far fewer women were candidates for advanced degrees. Despite voting for four decades, there were only 19 women serving in the Congress in 1961. For every dollar that was earned by an American male, each working American female earned 59¢. By raising a collective consciousness, changes began to occur. By 1980, women constituted a majority of American undergraduates.

As more and more women chose careers over housework, marriages were delayed to a later age and the birthrate plummeted. Economic independence led many dissatisfied women to dissolve unhappy marriages, leading to a skyrocketing divorce rate.

**SUPREME COURT JUSTICE RUTH BADER GINSBURG**, invoking the memory of her mother, evokes the mood of the women's rights movement: "I pray that I may be all that she would have been had she lived in an age when women could aspire and achieve, and daughters are cherished as much as sons."

**QUESTION 2: STAMP ACT 1765 CONTROVERSY, THE CRISIS AND ITS EFFECTS ON US SOCIETY**

**ANSWER:**

The [French and Indian War](https://www.u-s-history.com/pages/h1180.html) had been an expensive undertaking for Britain. The national debt had doubled and the cost of military protection for the North American colonies had soared. Not unreasonably, the British were inclined to asked the American colonies to contribute money. George Grenville, the Whig Prime Minister, floated the idea of a stamp tax to pay some of these expenses.

The plan was not well received in the colonies. In Connecticut, the Assembly requested Governor Thomas Fitch to put together a list of objections to the plan. This he did, but his document, while critical of the proposed tax, conceded the right of Britain to apply some kind of tax to raise revenue for its colonial expenses.

In Connecticut, patriots were incensed that he had conceded so much, and Fitch was defeated for re-election in 1766. On the other side of the Atlantic, the British were incensed that he had complained at all. The situation was reminiscent of [Benjamin Franklin](https://www.u-s-history.com/pages/h663.html)'s position when he put forward the Albany Plan of Union at the [Albany Congress](https://www.u-s-history.com/pages/h789.html) in 1754.

Parliament passed the [Stamp Act](http://www.lexrex.com/enlightened/laws/stampact.htm)in March 1765. The law was to become effective in the colonies on November 1 and was announced by Prime Minister George Grenville many months in advance; he expressed a willingness to substitute another revenue-raising measure if a more palatable one could be found.

The act required the use of stamped paper\* for legal documents, diplomas, almanacs, broadsides, newspapers and playing cards. The presence of the stamp on these items was to be proof that the tax had been paid. Funds accumulated from this tax were to be earmarked solely for the support of British soldiers protecting the American colonies. Violators of the law were to be tried in the [vice admiralty courts](https://www.u-s-history.com/pages/h1179.html), a detail that would not be overlooked by its critics.

The British authorities were not trying to oppress the colonists and regarded the stamp tax as entirely reasonable; even [Benjamin Franklin](https://www.u-s-history.com/pages/h663.html), then a colonial agent in London, gave his grudging acquiescence to the plan.

Despite parliamentary intentions, colonial reaction was adverse and immediate. The [Sugar Act](https://www.u-s-history.com/pages/h639.html) of the previous year had been a tax on trade, in effect an *indirect* and *external* tax. But in the Stamp Tax the Americans for the first time were faced with a *direct*, *internal*tax. This distinction was argued effectively in the writings of [John Dickinson](https://www.u-s-history.com/pages/h1223.html), one of the early leaders of the opposition to British policies. However, these arguments seemed to be incomprehensible hair-splitting to Parliament and royal officials.

The effects of the Stamp Act were to unite some of the most powerful elements of colonial society — lawyers, clergymen, journalists and businessmen. Opposition came in a variety of forms. Some was reasoned and informal, such as [James Otis](https://www.u-s-history.com/pages/h1204.html)’ *The Rights of the British Colonies Asserted and Proved*, a pamphlet that proclaimed the unconstitutionality of taxation by agencies in which the colonies were not represented. John wrote a series of resolutions protesting the act for the town of Braintree, Massachusetts, and other Massachusetts towns took similar actions.

A more formal response came in the meeting of the [Stamp Act Congress](https://www.u-s-history.com/pages/h1221.html) in October 1765, an inter-colonial effort to orchestrate opposition to the British plan.

The greatest impact, however, came through the [Stamp Act riots](https://www.u-s-history.com/pages/h1220.html) in which violence was used to intimidate potential tax agents and public demonstrations were employed to solidify radical opposition. Shopkeepers agreed among themselves not to sell British manufactures ([nonimportation agreements](https://www.u-s-history.com/pages/h1247.html)) and strong-arm [Sons of Liberty](https://www.u-s-history.com/pages/h635.html) made certain that the merchants maintained their resolve.

The general unpopularity of the [Grenville program](https://www.u-s-history.com/pages/h639.html) led to the failure of his government in June 1765; the Marquis of Rockingham replaced him and began the process of finding a way out of the chaos. After much debate in Parliament, the Stamp Act was repealed on March 17, 1766 due in no small part to the protests of merchants at home who felt the pinch of the nonimportation programs. The Stamp Act was repealed out of expediency, not because American arguments about taxation had been accepted in England.

As a face-savings gesture, however, Parliament approved the Declaratory Act (March 1766), which stated in part that Parliament:

This statement of Parliamentary supremacy was wisely ignored by colonial opposition leaders, who were contented with their victory over the Stamp Act.