8/26/22:

Event: Passage of a Bipartisan Gun Safety Law

* Legislative Process: Bill must pass by majority of house and 60 votes in the Senate.
* the 2nd Amendment is interpreted differently by conservatives and liberals. Liberals believe limits can be placed on the right to bear arms while conservatives believe it means that gun ownership rights should not be limited.
* Not the only gun law under consideration, Assault Weapons ban passed in House but probably won’t pass in Senate
* Uvalde, Texas school shooting made gun control a big topic of debate in the government. Democrats and Republicans worked together to create a gun control bill which they agreed on called the Bipartisan Safer Communities Act (BCSA)
* More specifics on background checks so that guns don’t get in the hands of potentially violent people
  + Juvenile records for under age of 21
  + Keep guns away from people convicted of abuse
  + Provides grants to states to implement red flag laws, where people can petition courts to prevent certain people from owning guns.
* Although both Republicans and Democrats generally agreed on the passing of this bill, some think it did not do enough and others think it will make it too hard for civilized people to own guns.
* The passing of this bill signifies that the government truly is under pressure from the public and the people still hold the power. Since gun violence was a pressing topic the government worked quickly to address this issue and make some changes to satisfy the public

Event: Recession?

* National Bureau of Economic Research defines recession as two quarters of economic decline
* Can lead to unemployment, business failures, bankruptcies
* Pandemic and war in Ukraine are affecting aspects of the economy
* Inflation: rise on prices, decline in purchasing power
* Recession≠depression
* US has experienced 2 quarters of decline and inflation
  + Fits definition, but economists say it does not necessarily indicate recession
* Other signs=higher interest rates, dip in stock market
* Strong signs: Low unemployment, good job growth, low debt