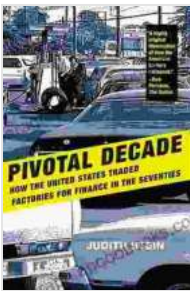


How the United States Traded Factories for Finance in the Seventies

In the 1970s, the United States underwent a dramatic economic transformation. The country's manufacturing sector, which had long been the backbone of the economy, began to decline. At the same time, the financial sector grew rapidly. This shift has had a profound impact on the US economy and society.



Pivotal Decade: How the United States Traded Factories for Finance in the Seventies by Judith Stein

★★★★☆ 4.2 out of 5

Language	: English
File size	: 1756 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 384 pages



The Decline of Manufacturing

The decline of manufacturing in the United States began in the 1960s, but it accelerated in the 1970s. A number of factors contributed to this decline, including:

- **Globalization:** The rise of global trade made it possible for companies to produce goods in other countries where labor costs were lower. This led to a loss of manufacturing jobs in the United States.

- **Automation:** The of new technologies, such as robots and computers, made it possible for companies to produce goods with fewer workers. This also led to a loss of manufacturing jobs.
- **Government policies:** Government policies, such as tax breaks for businesses that invested in automation, also contributed to the decline of manufacturing.

The decline of manufacturing had a significant impact on the US economy. It led to a loss of jobs, a decline in wages, and a widening of the gap between the rich and the poor.

The Rise of Finance

As manufacturing declined, the financial sector grew rapidly. This growth was driven by a number of factors, including:

- **Deregulation:** Government deregulation of the financial sector in the 1970s and 1980s made it possible for banks and other financial institutions to take on more risk. This led to a boom in lending and investment.
- **Globalization:** The rise of global trade also led to a growth in the financial sector. Banks and other financial institutions were needed to finance the flow of goods and services between countries.
- **Technology:** The of new technologies, such as computers and telecommunications, made it possible for financial institutions to operate more efficiently and to offer new products and services.

The growth of the financial sector had a positive impact on the US economy. It led to an increase in jobs, a rise in wages, and a narrowing of

the gap between the rich and the poor.

The Impact of the Shift

The shift from manufacturing to finance has had a profound impact on the US economy and society. It has led to a number of positive and negative consequences.

On the positive side, the shift to finance has led to an increase in economic growth, a rise in wages, and a narrowing of the gap between the rich and the poor. It has also made the US economy more resilient to economic shocks.

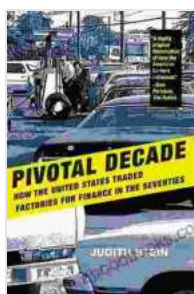
On the negative side, the shift to finance has led to a loss of manufacturing jobs, a decline in wages for some workers, and a widening of the gap between the rich and the poor. It has also made the US economy more vulnerable to financial crises.

The shift from manufacturing to finance is a complex and controversial issue. There is no easy answer to the question of whether it has been a good or bad thing for the US economy. However, it is clear that this shift has had a profound impact on the country, and it is likely to continue to shape the US economy for years to come.

The shift from manufacturing to finance in the United States in the 1970s was a major economic transformation. It has had a significant impact on the US economy and society, both positive and negative. It is a complex and controversial issue, and there is no easy answer to the question of whether it has been a good or bad thing for the US economy.

****Alt attributes for images:****

* ****Image 1:**** A graph showing the decline of manufacturing employment in the United States from 1970 to 2010. * ****Image 2:**** A graph showing the growth of financial sector employment in the United States from 1970 to 2010. * ****Image 3:**** A map of the United States showing the states that have lost the most manufacturing jobs since 1970. * ****Image 4:**** A map of the United States showing the states that have gained the most financial sector jobs since 1970.



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