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Thatcherism's Triumph: How Margaret Thatcher's Neoliberal Policies Brought Prosperity to Britain

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Thatcherism's Triumph: How Margaret Thatcher's Neoliberal Policies Brought Prosperity to Britain

Abstract

By 1979, the British economy was in complete and utter disarray. Inflation was at record highs along with unemployment. The post-world war consensus was built off the idea of embedded liberalism, which stressed that the government must play a large and active role in regulating the markets and that it was in the government's interest to keep unemployment at its natural low. Similar to the United States, since the Great Depression the welfare state in Great Britain had been expanding. The post-war consensus proclaimed and exhausted the economic theories of John Maynard Keynes who believed in embedded liberalism and the idea that to pull the nation out of economic hardship, the government must boost demand among the people. But with consistent poor economic performance for almost a decade, trade union strikes that crippled the nation, and the failures of previous administrations to address these issues the British people were ready to try out the new neoliberal economic policies of Margaret Thatcher. In 1979 the Conservative party won an over forty-seat majority in parliament and Margaret Thatcher became Britain's first female Prime Minister. This paper will argue that Margaret Thatcher ushered in a new age in British politics, effectively breaking the post-war embedded liberal consensus and introducing a new age of neoliberalism to the United Kingdom. While Thatcher's economic policies negatively affected certain sectors of the economy such as wealth inequality, the nation was better off economically after ten years of Thatcher's neoliberalism than it was prior to her election as Prime Minister in 1979.

Keywords

Margaret Thatcher, Great Britain, Neoliberalism, Neoliberal, Economics

Disciplines

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Comments

Written for IDS 308: Neoliberalism and its Demons.

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THATCHERISM'S TRIUMPH

How Margaret Thatcher's Neoliberal Policies Brought
Prosperity to Britain

I affirm that I have upheld the highest principles of honesty and integrity in my
academic work and have not witnessed a violation of the Honor Code

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IDS 308

November 22, 2022

By 1979, the British economy was in complete and utter disarray. Inflation was at record highs along with unemployment. The post-world war consensus was built off the idea of embedded liberalism, which stressed that the government must play a large and active role in regulating the markets and that it was in the government's interest to keep unemployment at its natural low. Like the United States, since the Great Depression the welfare state in Great Britain had been expanding. The post-war consensus proclaimed and exhausted the economic theories of John Maynard Keynes who believed in embedded liberalism and the idea that to pull the nation out of economic hardship, the government must boost demand among the people. But with consistent poor economic performance for almost a decade, trade union strikes that crippled the nation, and the failures of previous administrations to address these issues the British people were ready to try out the new neoliberal economic policies of Margaret Thatcher. In 1979 the Conservative party won an over forty-seat majority in parliament and Margaret Thatcher became Britain's first female Prime Minister. This paper will argue that Margaret Thatcher ushered in a new age in British politics, effectively breaking the post-war embedded liberal consensus and introducing a new age of neoliberalism to the United Kingdom. While Thatcher's economic policies negatively affected certain sectors of the economy such as wealth inequality, the nation was better off economically after ten years of Thatcher's neoliberalism than it was prior to her election as Prime Minister in 1979.

Before understanding the details of Thatcher's policies and the effects they had on the British economy, it would be wise to understand her wider economic theory. Overall, Margaret Thatcher wanted to increase British competitiveness on the world market, fight inflation, and

provide greater economic freedom to the citizens of the United Kingdom.¹ Thatcher believed that taxes on private wealth were hurting Britain's competitiveness on the world stage. In order to increase competitiveness, Thatcher embarked on the ambitious task of privatizing publicly or government owned companies, slashed taxes, and effectively broke the back of the militant trade unionists. Thatcher embraced neoliberal policies in full force. She sought to liberate the people from what she deemed to be a burgeoning economic state, reduce the welfare state, and deregulate the economy. All of which were hallmarks of neoliberalism, a new economic theory that challenged the post-World War II consensus.

Neoliberalism as Milton Friedman put it, "would accept the nineteenth century liberal emphasis on the fundamental importance of the individual, but it would substitute for the nineteenth century goal of laissez- faire as a means to this end, the goal of the competitive order."² This meant that it would still emphasize that the individual should be at the center of all decisions made, but instead of leaving the market to the whims of Adam Smith's "invisible hand" neoliberals would be more concerned with increasing the amount of competition within a market. Yet, neoliberalism also believed that the state still had a role in regulating the market to an extent and was to ensure citizens are "protected against the state by the existence of a free private market; and against one another by the preservation of competition."³ Thatcher's policies would reflect her belief in the ideas espoused by Friedman and his colleagues.

¹ Manfred B. Steger and Ravi K. Roy, "Three Waves of Neoliberalism," in *Neoliberalism: A Very Short Introduction*, ed. Manfred B. Steger and Ravi K. Roy (Oxford University Press, 2021), 0, <https://doi.org/10.1093/actrade/9780198849674.003.0002>.

² "Friedman_Neo-LiberalismAndItsProspects.Pdf," accessed November 30, 2022, https://gettysburg.mrooms2.net/pluginfile.php/1169509/mod_resource/content/1/Friedman_Neo-LiberalismAndItsProspects.pdf.

³ "Friedman_Neo-LiberalismAndItsProspects.Pdf," 3.

When Margaret Thatcher entered office in 1979, inflation in the United Kingdom reached 13.4 percent nationwide.⁴ Between 1979 and 1980/1981 alone, inflation rose by over 5 percent. Inflation and the economy were Thatcher's and the Conservative Party's top priority when they formed their government, after defeating the former Labour government. But at the outset the economic policies of Thatcherism would begin to do more harm than good. Along with her Chancellor of the Exchequer (the British equivalent to the Secretary of the Treasury) they sought to "create an economic slump in order to kill inflation" as one historian analyzed.⁵ An economic slump was surely created. This economic recession was caused by the neoliberal policy of monetarism of which Thatcher strongly supported. At its core, the monetarism advocated by Thatcher argued that the government should have a role in controlling the amount of money in circulation within a given economy. Thatcher thought that to fight rising inflation, the British government needed to get involved in regulating the supply of money within the British economy. In 1980, the Medium-Term Financial Strategy, or MTFS was announced by Thatcher's government with the goal of slashing public spending to reduce the amount of money in circulation, sending the economy into a panicked state.⁶ By 1981, manufacturing fell by 14 percent and unemployment skyrocketed from a little over 1 million to 3 million people.⁷ Inflation rose to 22 percent.⁸

Thatcher's own cabinet began to consider reversing the economic decisions the government made and reverse the economic course. Compromises were made, but she refused all

⁴ "Inflation, Consumer Prices (Annual %) - United Kingdom | Data," accessed November 17, 2022, <https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG?locations=GB>.

⁵ Eric Evans, *Thatcher and Thatcherism*, Third Edition (Routledge, 2013).

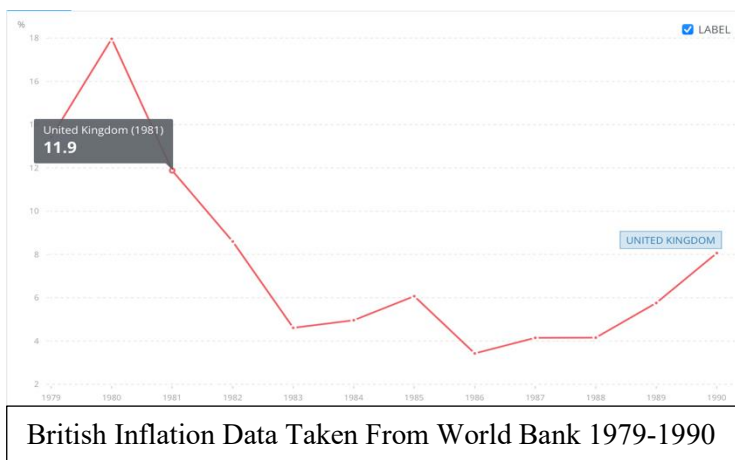
⁶ Evans, *Thatcher and Thatcherism*, 22.

⁷ Jackson and Saunders, *Making Thatchers Britain*, 6.

⁸ Jackson and Saunders, *Making Thatchers Britain*, 6.

of them. In her mind, the creation of this economic slump was only the necessary step in the brighter economic future her economic policies could deliver.⁹ In a speech at the Conservative Party Conference in 1980, Thatcher fired back at her critics within and outside her party saying “to those waiting with bated breath for that favorite media catchphrase, the “U” turn, I have only one thing to say. “You turn if you want to. The lady's not for turning.”¹⁰ It was a staunch and defiant declaration to the British people and to the world that she would not abandon her neoliberal policies. In March of 1981 almost 400 of Britain’s top economists wrote a letter to major British newspapers arguing that Thatcher’s newly developed economic theory had no basis in reality and should be abandoned before the nation suffered even more than it already had been.¹¹ By the summer of 1981, Thatcher and her government received a 57 percent disapproval rating and was the third most popular party in Britain despite holding the majority in Parliament.

Yet despite the economic turmoil that was heightened by Thatcher’s policies, by 1983 the British economy was turning around. By the end of 1983 inflation fell from its height of roughly



22 percent (other estimates say 18 percent) in 1981, to roughly 5 percent, the lowest it had been since 1970.¹²¹³ The economy began to roar back to life. The economy began to grow with the Gross

⁹ Patrick Minford, “What Did Margaret Thatcher Do for the UK Economy?,” *British Politics* 10, no. 1 (April 2015): 31–40, <https://doi.org/10.1057/bp.2014.21>.

¹⁰ “Speech to Conservative Party Conference (‘the Lady’s Not for Turning’) [“The Reason Why”] | Margaret Thatcher Foundation,” accessed November 27, 2022, <https://www.margaretthatcher.org/document/104431>.

¹¹ Jackson and Saunders, *Making Thatchers Britain*, 6.

¹² “Inflation, Consumer Prices (Annual %) - United Kingdom | Data.”

¹³ Jackson and Saunders, *Making Thatchers Britain*, 6.

Domestic Product increasing after years of shrinkage, net gain of 3.7 percent in 1983.¹⁴ Inflation would hover around 5 percent until 1987 and the British economy continued to see sustained economic growth for most of her tenure. Unemployment still loomed large over the British Isles, but Thatcher's main goal of fighting inflation had been reached. The British people awarded Thatcher and her government by giving them another large victory in 1983. It appeared that her neoliberal policies were reviving the British economy and the spirit of its people. What would become known as the "Thatcher Miracle" was taking shape.¹⁵

While the numbers show that her policies worked, the neoliberal policies themselves remain unclear. One neoliberal policy that she implemented was drastic tax cuts. The top tax rate when she took office was at 80 percent and within the first year of her tenure, it was slashed to 60 percent with the average tax rate falling from 33 percent to 30 percent.¹⁶ Thatcher was embracing the supply side economic theories of the neoliberal thinkers like Frederich Hayek and Milton Freedman. Breaking with the general Keynesian consensus, Thatcher and her neoliberal allies thought that in order to spur the economy, more money should be placed in the hands of the individual to do what they desire. Prior to this thinking, the prevalent economic view consisted of the idea that it was the role of government to produce jobs and increase the demand of the people in order to fight unemployment and get the economy into a flourishing state. Regulations were lessened on the banking sector as well. This was done to encourage banks to give out loans and mortgages, to spur spending once inflation was under control. British imports

¹⁴ Jackson and Saunders, *Making Thatchers Britain*.

¹⁵ Nigel M. Healey, "The Thatcher Supply-Side 'Miracle': Myth or Reality?," *The American Economist* 36, no. 1 (1992): 7–12.

¹⁶ Willem H. Buiter et al., "The Thatcher Experiment: The First Two Years," *Brookings Papers on Economic Activity* 1981, no. 2 (1981): 316, <https://doi.org/10.2307/2534343>.

also increased by an average of 30 percent during the “High Thatcher Years” of 1983-1987.¹⁷ Thatcher’s crusade against large government interference in the economy, was yet another example of her dedication to neoliberal practices.

Along with embracing supply sided economic policies, cutting taxes, and trying to lessen the degree to which the government was involved in the economy, Thatcher’s other goal was to increase privatization of companies in Britain.¹⁸ Her desires were clear, by privatizing certain sectors of the economy, government regulations would lessen, and the companies would run more efficiently. Thatcher’s government attacked publicly owned homes, by selling them to the tenants that currently occupied the dwellings, lessening the burden on the state and increasing home ownership in Britain by 63 percent at the end of her term in office. Under her tenure, millions of more British citizens purchased shares in once nationalized companies. Under her privatization efforts, labor productivity in areas such as energy and gas practically doubled during Thatcher’s term in office, putting the days of rolling black outs in the distant past.¹⁹ In the decade of and after these privatization reforms were made, the British Treasury department found that prices for goods such as commercial electricity and real prices were down by over 25 percent.²⁰ Prices went down, wealth increased, and efficiency increased under the efforts to privatize the British economy. More British people could participate in the economy and experience the financial benefits that Thatcher’s policies were bringing. The privatization effort lead to immense economic benefits for the British government. By 1988 and 1989, the income the British treasury received from privatization was over \$6 billion, up from the \$377 million

¹⁷ Earl Aaron Reitan, *The Thatcher Revolution: Margaret Thatcher, John Major, Tony Blair, and the Transformation of Modern Britain, 1979-2001* (Rowman & Littlefield, 2003), 55.

¹⁸ Evans, *Thatcher and Thatcherism*, 35.

¹⁹ Chris Edwards, “Margaret Thatcher’s Privatization Legacy,” *Cato Journal*, n.d., 93.

²⁰ Edwards, “Margaret Thatcher’s Privatization Legacy,, 95.

they were receiving in 1979 and 1980. The increase in income helped fight the mounting debt the nation was battling and was invested in various government programs.²¹ The economic benefit the government received from privatization was arguably more impressive than the individual benefits.

The third and final major policy that Thatcher employed was targeting and weakening the various trade unions within Great Britain. For Thatcher, the trade unions had grown too militant and had abandoned their democratic principles within their organizations. Instead, they used their power to bully the British government into giving them what they desired. Thatcher's anti-union ideas came from practical experience and her neoliberal philosophy. In 1979, 4.5 million union workers were on a general strike throughout Britain (at one point or another), bringing the economy to a halt. Learning from the lessons of the past decade, the goal was to make the unions more democratic internally, while simultaneously crush their power.²² In order to prevent major nationwide strikes from crippling the nation like they did repeatedly in the 1970's, Thatcher's government passed the Employment Act in 1982 which barred unions from different fields or companies from striking together.²³ If the train conductors union went on strike against their company, coal miners could not go on strike to show solidarity. Soon after the passage of this law, more laws attacking the power of the unions were implemented. The policies included weakening "closed shop" places of employment, requiring secret ballots for strikes, and the removal of legal immunity for unions who damage property during strikes were all implemented.

²¹ Sandra Fredman, "The New Rights: Labour Law and Ideology in the Thatcher Years," *Oxford Journal of Legal Studies* 12, no. 1 (1992): 39.

²² Fredman, "The New Rights."

²³ Evans, *Thatcher and Thatcherism*, 38.

By weakening the power of the unions, the hope was that wages could become more competitive and nationwide strikes could be avoided,

In 1984 and 1985, Britain's coal miners' union, which was the largest and most powerful union in the country, went on strike. Thatcher was ready for the ensuing battle and welcomed it with open arms. The strike was illegal from the beginning as the President of the union failed to call for a national secret ballot to take place which under Thatcher's government was required by law. The riots and protests became so politically toxic, that the Labour party was forced to withhold their support of the strike weakening the Union's power. To make matters worse, a group of the union members broke away from the main group to begin talks with the government finally bringing the whole event to halt.²⁴ Trade union power was practically crippled from that moment forward, as the power the unions once had over the government and nation appeared to no longer exist. By the end of Thatcher's tenure, there were over 3 million less unionized workers than there were in 1979.²⁵ Her war against the unions was a resounding success for the neoliberal order, by increasing competition in wages and jobs for all the citizens in Britain.

With Thatcher's administration fading away into the distant past, political scientists, historians, and economists have begun to analyze the effects of her time in office. Left leaning Political scientists such as Wendy Brown, argue that not just Thatcher, but the entire neoliberal experiment is nothing more than an attempt to destroy democracy.²⁶ She points to the idea that neoliberal policies implemented by leaders such as Thatcher, increase inequality, introduce the market into sectors of life that traditionally have not been subjected to it, and that neoliberal

²⁴ Evans, *Thatcher and Thatcherism*, 38–40.

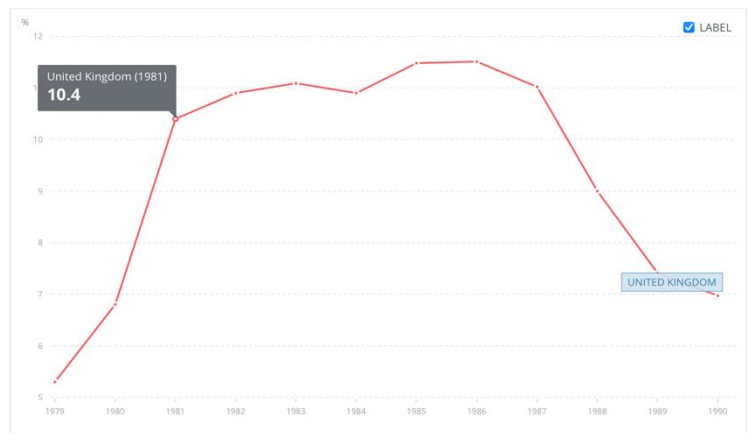
²⁵ Evans, *Thatcher and Thatcherism*, 40.

²⁶ Wendy Brown, *Undoing the Demos: Neoliberalism's Stealth Revolution* (Zone Books, 2015), <https://doi.org/10.2307/j.ctt17kk9p8>.

policies have increased the relationship between governments and corporations.²⁷ Critiques done by intellectuals such as Brown are not wholly unfounded. The policies implemented by neoliberals such as Thatcher, did produce consequences similar to the critiques made by Brown and others. Yet, the critiques come from a different perspective and frame of thought. Theorists such as Brown would tend to view statistics relating to income inequality as a more important indicator of a nation’s well-being than GDP growth or low inflation.

Not all of the statistics from the Thatcher era paint her over a decade long tenure in a positive light. Throughout her term, Thatcher’s governmental policies had an adverse effect on employment in Britain. When she took office in 1979, unemployment numbers show that around 5 percent of Britain was unemployed.²⁸ By 1981, around 10 percent of Britain was unemployed and by 1987 it hovered at around 11.5

percent. Unemployment was the highest it had been in decades, and Thatcher policies did not do much to help the growing problem. Her battle against the unions caused millions of people to lose their jobs, as the power of unions weakened,



British Unemployment Data Taken From World Bank 1979-1990

and layoffs ensued. The coal miner’s union lost nearly 72 percent of its members between 1979 and 1986 alone, with overall union employment dropping below 10 million in 1990 from the

²⁷ Brown, *Undoing the Demos*, 28–29.

²⁸ “Unemployment, Total (% of Total Labor Force) (National Estimate) - United Kingdom | Data,” accessed November 17, 2022, <https://data.worldbank.org/indicator/SL.UEM.TOTL.NE.ZS?end=1989&locations=GB&start=1979>.

13.5 million in 1979.²⁹ The effort to privatize industries also affected unemployment, as the need to increase efficiency in the name of competition, meant that bloated companies were forced to downsize. Not only did unemployment increase due to Thatcher's policies, but so did wealth inequality.

The growth in inequality is perhaps the most important argument against the success of Thatcher's and neoliberalism's policies in general. The Gini index is the universal index that measures the amount of wealth inequality within a nation. A nation is at perfect equality when their index is zero and is at perfect inequality when the index rates them at 100. When Thatcher took office in 1979, the Gini index gave the United Kingdom a rating of 28.3. By 1986, the Gini index gave the country a score of 31.9 and in 1991 a score of 36.³⁰ While Thatcher and her government touted that all citizens were experiencing increases in income, statistics gathered after her tenure show that the bottom 10 percent of British people experiences a 14 percent loss in real income.³¹ The richer grew richer while the poor grew poorer is usually the cry of many of Thatcher's and neoliberalism most ardent critics. They see neoliberalism's attempt to create competition as lacking morality and ruthless. It is upon looking at the statistics and effects, that critics argue that Thatcher and her neoliberal allies were more concerned with helping the wealthy become wealthier at the expense of the working people.

Yet, the critiques of the Thatcher years and neoliberalism, tended to only look at the abstract and moral critiques of their policies. Yet the statistics show a different story. When

²⁹ Evans, *Thatcher and Thatcherism*, 40.

³⁰ "Gini Index - United Kingdom | Data," accessed November 30, 2022, <https://data.worldbank.org/indicator/SI.POV.GINI?end=1991&locations=GB&start=1976>.

³¹ Willem H. Buiter et al., "Changing the Rules: Economic Consequences of the Thatcher Regime," *Brookings Papers on Economic Activity* 1983, no. 2 (1983): 305–79, <https://doi.org/10.2307/2534293>.

Thatcher left office in 1990, the country was on a set track of economic prosperity. As mentioned previously, her early war on inflation was a resounding success and the economy was humming back to life. The economy grew at roughly 2.6% on average per year during Thatcher's administration, with the economy growing by almost 6 percent in 1987 and 1988 alone both of which had not been seen since the early 1970's.³² The raw numbers will show that in 1979, the British GDP in current United States dollars was roughly 438.99 billion, and by 1990 it had almost tripled to 1.09 trillion.³³ More goods became available and affordable. British trade had seen a revival that had not been witnessed since the days of the Empire. The GDP per capita in 1990 was nearly triple of what it was in 1979, going from 7,804 to 19,095 dollars in a span of a decade.³⁴ The strong economic growth indicated by the GDP and GDP per capita statistics increased average incomes and helped reduce poverty, as it shows the amount individuals are producing which is related to income.

As mentioned previously, critics of Thatcher's policies often attack the growth in inequality that occurred under her administration, and her overall disinterest in the poorer elements of society. Critiques of her policies and of neoliberalism, have characterized Thatcher as a heartless woman who purposely sought to weaken the lower class. Yet, this does a disservice to the growth in wages and earnings the British people experienced over the course of her government's time in office. Nominal wages grew from on average 68.92 British Pounds per

³² "GDP Growth (Annual %) - United Kingdom | Data," accessed November 17, 2022, <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?end=1990&locations=GB&start=1979>.

³³ "GDP (Current US\$) - United Kingdom | Data," accessed November 17, 2022, <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=GB>.

³⁴ "GDP per Capita (Current US\$) - United Kingdom | Data," accessed November 17, 2022, <https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?locations=GB>.

week in 1979 to 202.47 per week in 1990.³⁵ Real wages, which account for inflation, grew on average by 2.8 percent during 1980's.³⁶ Not only did wages go up, but those who started working in the 1970's had to work on average 4 years longer than those who started working in the 1980's. Wages and earnings went up, while the amount of time people needed to work went down.³⁷ The increase in wages resulted in the British people being able to purchase more goods, and more importantly more necessities.

As mentioned previously, the amount of people who could afford to buy homes increased drastically. By 1986, 71 percent of homes had central heating up from the 55 percent in 1979, and only 37 percent of British people did not have a car or vehicle.³⁸ While those on the left have argued that Thatcher's policies carelessly attacked the welfare state, this too could be farther from the truth. Yes, her rhetoric was staunchly anti-welfare state, but the policies of her government enacted once again reflect the opposite. Spending on the welfare state increased by 5 percent over the course of Thatcher's decade in office. Services like social security and health care saw drastic increases in spending, with social security seeing an almost 12 percent increase.³⁹ Education also saw increased spending and enrollment increases. During the 1980's, 175,000 new students enrolled in higher education starting a trend that would see millions of

³⁵ "Nominal Wages, Consumer Prices, and Real Wages in the UK," Our World in Data, accessed November 17, 2022, <https://ourworldindata.org/grapher/nominal-wages-consumer-prices-and-real-wages-in-the-uk-since-1750>.

³⁶ Evans, *Thatcher and Thatcherism*, 31.

³⁷ "[ARCHIVED CONTENT] People Who Started Employment in the 1990s Were 40% Better Paid than Those in the 1970s - ONS," accessed November 17, 2022, <https://webarchive.nationalarchives.gov.uk/ukgwa/20151020094108/http://www.ons.gov.uk/ons/rel/lmac/uk-wages-over-the-past-four-decades/2014/sty-wages.html>.

³⁸ Peter Riddell, *The Thatcher Era and Its Legacy*, 2nd ed. (Oxford [England] ; B. Blackwell, 1991), 28.

³⁹ Riddell, *The Thatcher Era*, 128.

British citizens enrolling in universities by the mid 1990's.⁴⁰ Teacher pay increased, funding increased, and steps were taken to reverse the trending low enrollment in numbers in primary education.

Thatcher's success in battling inflation, raising wages, and advancing the economic interests was a historic turning point in the history of Great Britain. The post-World War II embedded liberal consensus was replaced with the neoliberal order that exists to this day, due to the success of Thatcher's policies. Of course, all changes in policy and philosophy have negative consequences, and the Thatcher years were no different. Unemployment remained high and wealth inequality increased affecting some of Britain's most vulnerable. Union workers lost their jobs and industry was transformed in general. However, the economic boom that transpired revitalized the nation and brought economic prosperity back to Britain. Thatcher developed an economic system that launched her nation back to the forefront of world economy. Britain witnessed historic growth, low inflation, increased investments, and more freedom under Thatcher's government. Her economic policies of privatization and economic self-determination opened the economy to more competition which helped drive down prices and increase the living standards across the nation. To this day Margaret Thatcher's legacy is contested and debated in her own nation and abroad, yet the data appears to be in her favor. Thatcher's triumph over the economic stagnation of the 1970's ushered in nothing less than a new era of prosperity for Britain and its people.

⁴⁰ Evans, *Thatcher and Thatcherism*, 42.

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