

Never johnny carson.
also, on the very day



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Never had the country experienced an inauguration like Ronald Reagan's in 1981. For a start, there was its extravagance: the biggest fireworks display; the most celebrants at the most glittering balls; the most stars of stage and screen performing, partying, and creating the worst traffic jams of the most limousines ever seen in Washington. "This is the first administration to have a premiere," quipped Johnny Carson. Also, on the very day of his first inauguration came news of the release of 52 American hostages in Iran that had been held for 444 days. America's long humiliation was over, swept away by a sense of jubilant relief combined with a surge of patriotism and national confidence. In the coming years, oil, the cause of so many of President Carter's problems, flowed anew from the Middle East in relatively inexpensive abundance. Reagan even survived an assassination attempt when would-be assassin John Hinckley's bullet bounced off the armored presidential limousine before striking him in the chest.

Reagan was especially adept at shrugging off embarrassing revelations, such as the news that his wife, Nancy, often dictated his travel schedule with the help of an astrologer. He even managed to elude responsibility for the worst White House scandal since Watergate, the illegal sale of arms to Iran and illegal diversion of the profits generated to aid the Contra rebels in Nicaragua. Reagan was "just like a Teflon frying pan," said Congresswoman Pat Schroeder of Colorado. "Nothing sticks to him."

"Good luck followed the new president from the day he won the U. S. election on November 4, 1980. Contrasted with all the merrymaking on the day of his arrival into Washington was the persistent uneasiness of many

Americans, worried about the economy and grappling with the incongruity of a one-time B-movie actor in the nation's most important job.

However, most fears were relinquished as the new president pledged to cut taxes, subdue the continuing double-digit inflation, get the economy growing, and strengthen the military to win the Cold War. He followed through on most of his promises. The economy, pumped up by tax cuts and increased military spending, soared in the longest peacetime expansion in U. S. history. Unemployment, which in Reagan's first year reached 10.7 percent, the highest since the Great Depression, shrank to about half that level by the end of his second term.

Inflation plummeted from 12.5 percent to 4.4 percent.

For the entire decade, the gross national product nearly doubled, and an estimated 20 million new jobs were created. By these measures, what had come to be known as Reaganomics was a roaring success. However, Reagan failed disastrously in his vow to balance the budget. In eight years, he piled up more new federal debt than had accumulated in two centuries. The total red ink nearly tripled to \$2.

6 trillion on his watch. "America has thrown itself a party," warned economist Benjamin Friedman, "and billed the tab to the future?" Voters seemed not to mind that Reagan had created a burden to future generations through a national debt that almost tripled during his two terms.

Furthermore, they gave him the highest popularity ratings of any president since polling began in the 1930s. Under Reagan, as he popped jellybeans from the stein on his Oval Office desk to his smiling mouth, Americans were

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more attuned to jazz singer Bobby McFerrin's bouncy little ditty," Don't
Worry, Be Happy." Reagan radiated winning good cheer during his
two terms, saying once, " What I'd really like to do is go down in history as the
president who made Americans believe in themselves again."