The American Economic Boom in the 1950s

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The economic boom in the United States in the 1950s was mainly fueled by the increased spending by the consumers in the economy. The need for development and improvement in living standards called for a push in people's spending. The high rise in the economic boom can be attributed to the American's need to move out of the abject poverty cause during World War II and the great economic depression (Oakley, 2012). Moreover, the need for development also called for increase government expenditure on development projects. Therefore, the growth in infrastructure significantly led to an increase in the gross domestic product to more than double compared to the previous times. Thus, the Americans had access to a variety of economic opportunities such as employment and industrial products. Therefore, the economic boom is primarily attributed to an increase in the available disposable income by the consumers and hence high expenditure in the United States economy in the 1950s.

Several factors contributed to the good economic times for a large number of Americans in the United States. These factors include; the increased demand for American products in foreign countries. The high demand led to an increase in domestic development in America. The increased demand for products led to increased demand for labor and production inputs in the economy. Therefore, the high employment and increase in income led to improved people's living standards in the United States (Oakley, 2012). the economic good times can also be attributed to the development of good social and economic policies. The integration of welfare in the economy, such as medical insurance, to the Americans, also led to good economic times. Infrastructural improvement and emphasis on economically viable activities such as efficient agricultural practices also contributed to good economic times. The emphasis and push for innovation and inventions in the United States can also be attributed to the financial success in America in the 1950s.

References

Oakley, J. R. (2012). Good Times: The American Economy in the Fifties. Arcadia Publishing. vol.1. no. 1, pp. 1-10.