The American Economic Boom in the 1950s

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**Why was there an Economic Boom?**

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.

**The Changes in Living Standards of Americans as a result of Economic Boom in the 1950s**

The economic boom in America in the 1950s led to changes in the living standards of the peoples of the United States in many ways. These changes in the living standards include: the economic boom led to employment creation in the economy. Many Americans earned a decent income and sustained a better lifestyle than the previous times (Oakley, 2012). The employment opportunities and lifestyle changes led to improvements in the living standard of Americans in many ways. Moreover, through the drivers of the economic boom, such as infrastructural development, Americans could gain access to tertiary services such as banking, insurance, and improved transport. Furthermore, the rapid growth of the tertiary and services industry led to improved American quality of life. Moreover, the development and implementation of the government policies such as health insurance further led to reduced uncertainty and enhanced health services.

The economic boom in America in the 1950s also led to increased production of goods and services. The Americans, therefore, had access to a variety of goods in the economy. The increase in the production of goods also gave the Americans an advantage to specialize in the job market. Furthermore, the specialization also guaranteed Americans improvement and advancement in their skills and knowledge (Astorga et al., 2019). The increased government expenditure on social and economic infrastructure such as education led to improved literacy levels in the United States. The economic boom contributed to the formation of various policies such as the crime control and security bills that were tailored towards the improvement in the living standards of the Americans. Therefore, the economic boom in the United States in the 1950s led to an improvement in the living standards of Americans.

References

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