

The Reagan Effect: Economics and Presidential Leadership

John W. Sloan

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His message was simple, repeated almost like a mantra: cut taxes, cut spending, reduce bureaucracy, deregulate. His followers saw him as a conservative revolutionary; his detractors saw him as Mr. Magoo. Now that Reagan's achievements and failures have become more obvious, it is time for a new nonpartisan appraisal of his leadership and its impact on the nation. That is precisely what John Sloan delivers.

Sloan focuses especially on the questions raised in the highly polemical debates between conservatives and liberals concerning Reagan's economic policies. He gives equal time to both sides, showing how liberals were wrong in their predictions of gloom, while conservatives continue to grant Reagan more credit and status than he deserves.

The Reagan Effect reveals how the failures of the Carter administration set the stage for Reagan's success, describes how he united diverse conservative factions, and shows how Reagan's personality affected his decision-making style. In examining the economic record, it explains how Reagan persuaded Congress to pass budget and tax cuts while funding a costly defense buildup, and it analyzes the construction of a policy regime that prolonged the growth phase of the business cycle by lowering the threat of inflation. It also provides fresh insights into the Reagan administration's responsibility for the savings and loan disaster and tells how it dealt with trade imbalances.

The political success of Reagan's presidency, observes Sloan, can largely be attributed to the combined efforts of conservatives, pragmatists, and public relations experts. Reagan was a populist anti-intellectual, a former actor who knew how to deliver his message in a way that pleased his audiences, and who never allowed "the facts" to undermine his convictions. Sloan stresses that Reagan's rhetoric functioned to keep consevatives loyal while masking pragmatic compromises.

While Sloan suggests that the net effects of Reagan's presidency were positive, he is not uncritical. He contends that Reagan's ridicule of attempts to promote social justice ultimately diminish his image as a great moral leader. He also observes that effective government—such as relying on the Federal Reserve to control inflation—was an essential component in Reagan's leadership, thus contradicting the anti-government stance of many conservatives. Sloan concludes that Reagan's impact, as opposed to his rhetoric, was not to displace liberalism but to weld conservatism to it, and that neither the era of big government nor the need for effective national public policies is over.



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