The History of Women in Positions of Leadership: A Case Study in the Variation in Economic Policy as it Pertains to Gender

Hannah Purtymun
Colorado State University

The purpose of this study is to examine whether, historically, there is a correlation between the economic policy implemented by political leaders and their gender. The effectiveness of the policy implemented, by whether it was successful in either the short or long run, was also evaluated. Due to cultural similarities, regional similarities and similarities in regard to the way these leaders came to power, the policies and the effectiveness of the policies can be evaluated solely based on gender. The study itself examines and compares four political leaders: Margaret Thatcher, Ronald Reagan, Nelson Mandela, and Ellen Johnson-Sirleaf.

INTRODUCTION

The purpose of this study is to examine whether, historically, there is a correlation between the economic policy implemented by political leaders and their gender. The study will examine whether there is a difference in the economic policy being implemented, as dependent on gender. It will also evaluate the policy's effectiveness, which will be measured according to whether it was successful in achieving the goal of the policy, again depending on the gender of the political leader overseeing the policy.

The number of women in positions of leadership has been increasing, but there is still a large gap in political participation between men and women. However, there is evidence to support that having women in positions of leadership within the political decision-making processes improves the policies being developed and whether they are successful or not (UN Women 2017). This study will examine whether these assertions can be supported, as well as determining how economic systems are/will be impacted by women leaders.

A literature review will be incorporated into the study in order to give an introductory outline to the research that has already been done on the subject, as well as how the literature will be interpreted and included within the study. The primary component of the study consists of four case studies, which analyze the political career and economic policy of four world leaders (Margaret Thatcher, Ellen Johnson Sirleaf, Ronald Reagan, and Nelson Mandela.) These case studies are then evaluated in pairs (Thatcher-Reagan and Sirleaf-Mandela), in order to examine the differences in respect to gender. These comparisons are made due to cultural similarities, regional similarities and similarities in regard to the way they came to power. Following the comparisons will be an analysis of the findings with a focus on whether there is a difference in both the type of economic policy (classification) being implemented and whether the policy is more or less effective (success in achieving the goal of the policy) depending on the gender of the political leader overseeing the policy.

METHODOLOGY

The methodology I have chosen for the study are a series of case studies that focus on a particular political leader and informs the reader about their economic policies, qualifications and overall leadership. The case studies examine the leaders and their economic policy decisions and whether they could be considered successful in achieving the goal of the policy. However, while in depth and informational the case study method can be limiting in terms of economic analysis because of the qualitative and interpretive nature of the study. Due to the limiting of nature of case studies, the second part of the study consists of comparisons between the leaders, using the case studies, as well as an overarching analysis of the research question "Does gender contribute to the effectiveness of economic policy and what policy is chosen?"

LITERATURE REVIEW

The relationship between political leadership and economic policy, both in the type of policy implemented and the effectiveness, can be viewed in terms of gender. The focus of this study is to analyze female political leaders and compare them to their male counterparts who show similarities to them; either in region, culture, or time period. This will result in four case studies and two comparisons that will lead to an overarching analysis of economic policy as it pertains to gender. I will be comparing Margaret Thatcher of the United Kingdom with Ronald Reagan of the United States and Ellen Johnson Sirleaf of Liberia with Nelson Mandela of South Africa.

Women, Leadership and Economic Policy

Studies have been done that compare the political profiles of men and women who hold political office. These studies have found that women tend to be better educated, have higher social standing, and are less ambitious in terms of pursuing higher political offices than men (Watson et al., 2005). According to Watson et al. in "Women world leaders: Comparative analysis and gender experiences," there are five different barriers to women getting elected to high political office: gender stereotypes, career choices and preparation, family demands, sex discrimination and the political system. Society's perceptions of gender roles also influence the way a woman is perceived while in political office, specifically their abilities to make difficult decisions and lead the military (Watson et al., 2005, p. 56).

The 2017 state legislatures in Vermont and Nevada have the highest percentage of female representatives in the nation. This representation has proved what political scientists have been studying in terms of gender inequity, "Increased gender representation directly translates into better consideration of women in the drafting of law and policy" (Bronson, 2017). However, if women politicians only focus on gender issues they tend to risk their electability and voter appeal. Overall, it has been found through multiple studies that women are more effective and efficient lawmakers, whether or not they focus on gender-inequity (Volden et al., 2017).

The United Nations Entity for Gender Equality and the Empowerment of Women, which is also known as UN Women, has done research surrounding the impact that women's participation has on decision making. This research was done on the basis that:

> "... since women know their situation best, they should participate equally with men to have their perspective effectively incorporated at all levels of decision-making, from the private to the public spheres of their lives, from the local to the global" (Miranda, 2002, p. 2).

The study focuses on the question "As more women get into positions of power, participating at various levels of decision-making, do they make a difference?" Researchers asked women in developing nations their opinion on political systems and came to the consensus that "...politics has to be transformed, and that political transformation needs the active involvement of women" (Miranda, 2002,

p. 3). However, getting women to participate in decision-making roles, as well as getting them the opportunity to participate, has many challenges. These challenges include traditional gender roles, men being threatened by women in positions of leadership, among many others. Once these challenges have been overcome, however:

> "Women who develop their skills in political work and prove their integrity and commitment in public service are likely to have the greater ability to make a lasting difference when given the opportunity to participate in decision-making positions in public office [and] Top political leadership could give a woman tremendous potential to make a difference" (Miranda, 2002, p. 6).

Margaret Thatcher

Margaret Thatcher was the first female Prime Minister of the United Kingdom and was in power from 1979 to 1990. Thatcher had many critics who believed her to be belligerent, rude and was often thought to be lacking compassion. However, she was a qualified politician for the job of Prime Minister and her political background included many ties to economic policy (Aitken, 2014). Some of these positions included being the no. 2 Opposition Treasury and Economic Affairs spokeswoman, a member of the Institute of Economic Affairs, as well as working on many other policy initiatives involving economic concerns.

Thatcher became Prime Minister in 1979 in spite of the conservative prejudice against women (Aitken, 2014, p. 175). During Margaret Thatcher's time at Westminster, she oversaw the shift from centralized, state-controlled institutions to privatization and economic reform. The success of this shift was questionable due to the fact that they because it divided the country as manufacturing declined and unemployment rose (BBC News, 2013). Thatcher's economic policy can be broken into three categories: monetary policy, fiscal policy, and supply side economics. This included expansionary fiscal policy and inflation control (Walters, 1986).

The effectiveness of both Thatcher's economic policy and her leadership as Prime Minister of the U.K are difficult to measure. She began her term with the statement,

> "Let me give you my vision. A man's right to work as he will to spend what he earns to own property to have the State as a servant and not as master these are the British inheritance. They are the essence of a free economy. And on that freedom all our other freedoms depend" (Aitken, 2014, p. 194-195).

This vision for a free economy provided the basis for the beginning of Thatcher's economic policy. Thatcher's budgetary constrictions early in her term caused economic growth to suffer, the economy experienced a recession in the early 80s, but it was followed by an economic boom later in the decade (BBC News, 2013).

Ronald Reagan

Ronald Reagan was President of the United States from 1981 to 1989, serving two consecutive terms. Reagan's economic policy was one of his most significant undertakings of his political career, and it is the focus of the majority of studies done surrounding Reagan's presidency. Reagan's administration undertook a "philosophy of freedom" which lead their policy initiatives for the whole of his term. The "philosophy of freedom" included cuts in the federal budget, the stabilization of the dollar, the reduction of income tax rates, tax reform, reforms in social policy, the insistence on infusing moral values into school curricula, the withdrawal of the central government from some of its former regulatory and fiscal responsibilities, the adherence to free trade and resistance to protectionism (Sloan, 1999).

As is generally true of politics in the United States, the conservative party was a continual supporter of Reagan's administration and policy initiatives throughout his two terms, while the democratic party was either skeptical of his policy changes or blatantly opposed (Sloan, 1999, p. 13). Unlike most other

U.S. presidents, Reagan was a conviction politician which lead him to derive his legislation and policies from his fundamental beliefs (Sloan, 1999, p. 105). During the period of Reagan's administration, the United States faced a recession, the national debt crises, an increased problem of inequality and the savings and loan crisis (Sloan, 1999, p. 15). Many scholars have been critical of Reagan's use of public policy, in that he was not addressing social inequality. However, scholars also believe that the net effects of the Reagan administration's policies were positive (Sloan, 1999, p. 270). This is because the long-term growth effects of the economy were improved through tax cuts, spending cuts, and regulatory relief; even if there were still other social and economic problems that were not addressed (Stone et al., 1984, p. 4).

Ellen Johnson-Sirleaf

Ellen Johnson-Sirleaf was elected the first female head of state in Africa as president of Liberia in 2006. Over the course of four decades Sirleaf has led a distinguished political career in Liberia, as well as internationally (Krasno et al., 2015). Prior to being elected president, she served in various positions related to economics. Some of these posts included Minister of Finance for Liberia, Senior Loan Officer for the World Bank, Vice-President for Equator Bank, and Director of the Regional Bureau of Africa within the United Nations Development Programme. As the first female elected head of state, Sirleaf inherited a country that was immersed in a male-dominated culture, had been ravaged by civil war and that had a broken economy.

At the beginning of Sirleaf's term as President of Liberia, she promised to rebuild the nation; its economy, government and society (Krasno et al., 2015, p. 270). Within this rebuilding Sirleaf focused on incorporating and providing opportunities for women and girls within the economy, for example by trying to improve their literacy rates. She has also provided more government funding for healthcare initiatives than ever before in Liberia, as well as developing relationships with other nations like the United States. These efforts can be considered successful as they have led to increased foreign investment and even debt forgiveness (Krasno et al., 2015, p. 275).

Nelson Mandela

In the aftermath of apartheid, in 1994 Nelson Mandela became the first multiracial, democratically elected president of South Africa. Before becoming president, Mandela struggle under the oppression of apartheid and as a member and eventual president of the African National Congress (ANC) (Krasno et al., 2015, p. 360). Within the ANC, Mandela was arrested and imprisoned on treason charges in 1956 but was later acquitted in 1961. In 1993 he received the Nobel Peace Prize before becoming president in 1994. Mandela only served one term as president, until 1999, in order to prevent accruing a cult like following (Krasno et al., 2015, p. 361).

The economy that Nelson Mandela inherited in 1994 was one that was experiencing severe poverty and inequality, and economic stagnation (Hirsch et al., 2005). The way in which Mandela and the ANC decided to go about fixing these problems was to implement policies that were aimed at infrastructure development. This development would contribute to economic growth by providing opportunity for the poor to contribute to the now open market, as well as by increasing the efficiency of the economy. Other policies surrounding economic reform that would be implemented included "...new trade, industrial and competition policies, and a commitment to avoiding macroeconomic imbalances such as unsustainable trade and budget deficits and high inflation" (Hirsch et al., 2005, p. 2-3).

In terms of the success of Mandela's economic policies, his macroeconomic policies stabilized the unstable economy of South Africa, the fiscal deficit was decreased by seven percent, and the inflation rate fell to its lowest in forty years (Hirsch et al., 2005, p. 235). Mandela also made significant progress in terms of social equality, specifically black empowerment after apartheid.

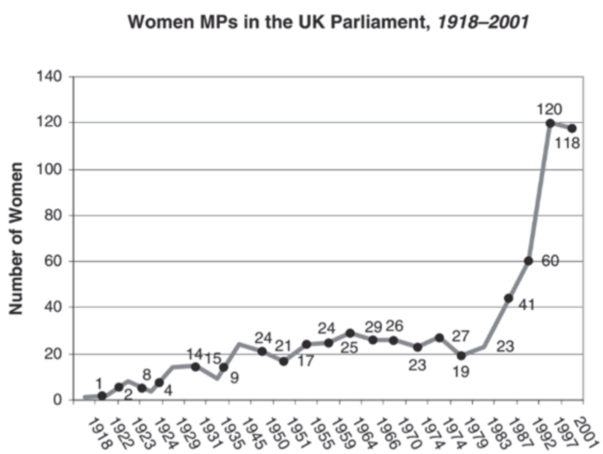
CASE STUDIES

Margaret Thatcher: The First Female Prime Minister of Britain (In Office: 1979-1990)

Margaret Thatcher was an important figure in British society and politics long before she was elected Prime Minister in 1979. Thatcher was impacting economic policy and politics while a member of the House of Lords, a member of Parliament, the Secretary of State for Education and Science, the leader of the Conservative Party, the leader of the Opposition, and finally as Prime Minister. Her long held and diverse positions of leadership, as well as the power associated with Thatcher due to her significance in British politics, contributed to the impact she made on British politics, society and the economy. During her time in these leadership positions, Margaret Thatcher took on tax policy, the Treasury and Economic Affairs, Fuel and Power, and fiscal policy, among many other economic policies and considerations. Her achievements are profound due to the time she was in power. As the first female Prime Minister, Thatcher was working against, as well as for, an institution that was systematically set up against her due to the patriarchal nature of the British government and society.

The British political system is set up in such a way that men have been and continue to be the majority within parliamentary positions. Within the parliamentary system there has, historically, been less women Members of Parliament than men, as demonstrated in the figure below:

FIGURE 1



(Lovenduski et al., p. 85)

This system has contributed to the way British politics and economic policy has been perceived and implemented. It was because of this patriarchal nature that "In the era of her [Thatcher's] arrival at Westminster, there was an atmosphere of snobbish male supremacy on the Tory benches, heightened by the commonly shared experiences of war and National Service" (Aitken, 2014, p. 88). It was in this atmosphere that Margaret Thatcher truly began her political career; a career that would be shaped by the government's and society's perceptions of women. The patriarchal nature of the political system impacted the way society and other political figures viewed Thatcher. For example, Thatcher had many critics who believed that she:

> "...showed flaws in her character. She sometimes displayed a belligerent temperament that could explode into anger. She was a bully towards some of her senior colleagues. She bore grudges. She gave an impression of lacking compassion for the poorer members of society. She took instant likes and dislikes, which rarely altered. She could be gratuitously rude to ministers and civil servants who she thought were flannelling. She

> was indifferent, often to the point of rank discourtesy, towards other women - including ministerial wives she found uninteresting" (Aitken, 2014, p. 26).

While what these critics claimed could be true, it could also be said of many other MP's who were men.

Thatcher held many different governmental positions that included an economic component, which later contributed to her economic policy as Prime Minister. To begin with, Thatcher was appointed as the no. 2 Opposition Treasury and Economic Affairs spokeswoman (Aitken, 2014, p. 112). Her position on the Treasury team was influential to her later beliefs that "...inflation should be kept low by tight control of the money supply; that market forces should determine the exchange rate; and that state intervention in almost everything...should be diminished" (Aitken, 2014, p. 116-117). This belief in privatization was evident when she was later appointed Shadow Minister for Fuel and Power and attempted, unsuccessfully, to privatize the generation of electricity.

As an up and coming politician, Thatcher was engaging in opportunities that would both educate her about economic affairs and would also allow her to build her political constituency. For example, "She regularly attended meetings of the Institute of Economic Affairs (IEA)" (Aitken, 2014, p. 118), which contributed to her opinions regarding the benefits of a free market economy. Her views as a proponent of free market economies became evident when she gave a speech at the 1968 Party Conference in which she stated, "We now put so much emphasis on the control of incomes that we have too little regard for the essential role of Government, which is the control of the money supply...For a number of years some expenditure has been financed by what amounts to printing money" (Aitken, 2014, p. 118). This statement which commiserated with Enoch Powell's argument regarding control of the money supply largely went unnoticed by Thatcher's critics.

Thatcher's struggle as a woman in the British political system became even harder in the autumn of 1970 when, as the Secretary of State for Education, she decided to cut the free milk program in schools, therefore going against the gender stereotype of a woman and mother "caring" for children. In doing so, Thatcher cut 8 million pounds in public expenditures. The British public did not take this decision well, as "The *Sun* voted her 'The Most Unpopular Woman in Britain,' and asked its readers, "Is Mrs. Thatcher human?" (Aitken, 2014, p. 131). Other MP's also did not approve of the budget cut as ""...on the opposition benches, the taunting's of the Secretary of State ranged from the offensive to the obscene. 'Ditch the bitch!' was one of many insults" (Aitken, 2014, p. 131). However, "The most hurtful aspect of the furor was that it was directed against her feminine role as a wife and mother" (Aitken, 2014, p. 132). These insults, instead of being political in nature, attempted to undermine, not just Thatcher's political decisions and her role as the Secretary of State for Education, but also undermined her identity as a woman. This impacted Thatcher greatly, and while her confidence did not suffer, there was a shift in the policies she pursued and supported after the school milk debacle.

When Thatcher decided to run for the leadership of the Tory party, other MP's were first incredulous because of the way the current leader of the party, Ted Heath, would react, as well as because most of the other MP's had not seriously consider Thatcher for a leadership position. However, "Speculation among Tory MPs that she could be a serious and credible leadership candidate had been around for several weeks" (Aitken, 2014, p. 158). Despite her credibility, the way some of the other MP's talked about Thatcher's candidacy demonstrated the patriarchal views that were still held within the British political system. For example, Peter Morrison was documented saying that the reason she was in the running for the leadership was "Because we think she's the only one with the balls, even though she's a filly. Brains too. And she is running well enough to end up the winner" (Aitken, 2014, p. 160). While Morrison's comment could be considered a complement, it also has sexist undertones that seem to say, "Thatcher is the best candidate, even though she is a woman." Another MP, Hugh Fraser, "...felt Britain was not ready for a woman prime minister" (Aitken, 2014, p. 170), but he did not have supporting evidence for his reasoning.

As Thatcher began to gain in credibility with her aspirations to the leadership she was admitted as a member of the Economic Dining Club in March of 1974. While regularly attending these meetings, she learned about and became sympathetic to the group's ideas surrounding free markets, floating exchange rates, and monetary theory. Her later economic policy could be seen to reflect the contents of these meetings.

Thatcher's greatest competitor for the leadership was the current Prime Minister, Ted Heath. Thatcher had been a member of Heath's cabinet during his term from 1970 to 1974, as well as having worked with him as Leader of the Conservative Party from 1965 until 1975. However, as soon as Thatcher declared her intention to run for leader of the Conservative Party their relationship declined. The two became competitive in running for leadership and Heath "...simply did not believe that a former Prime Minister could be beaten by an inexperienced woman" (Aitken, 2014, p. 173). However, Heath and his campaign's organizers were overconfident, largely due to their own sexism, and it was this overconfidence that lead to Heath's loss. Jonathan Aitken, a former conservative MP, has said that "In spite of the prejudice against women in the Tory Party of the 1970s, she was the bravest, the brightest and the best of the candidates. She deserved her victory" (Aitken, 2014, p. 175).

Margaret Thatcher, along with her husband Denis, was pleasantly surprised by her victory. It was as Leader of the Conservative party that Thatcher truly began to speak her mind in regard to both governmental and economic policy. For example, in October of 1975 Thatcher gave a speech at the Conservative Party Conference in which she said:

> "Let me give you my vision. A man's right to work as he will to spend what he earns to own property to have the State as a servant and not as master these are the British inheritance. They are the essence of a free economy. And on that freedom, all our other freedoms depend" (Thatcher, 1975).

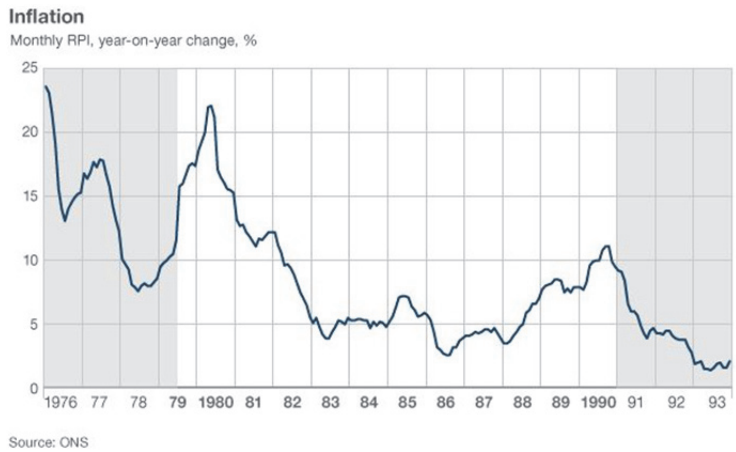
It was in this statement that Thatcher became an open proponent of free market economies.

Even though Thatcher became more open about her economic beliefs, she did not commit to them in the form of policies while she was Leader of the Conservative Party. It was due to her passion for reversing Britain's economic decline with radical new economic policies and her caution in upsetting and alienating herself from the public that caused her mixed messages when it came to economic policy. However, when speaking off the record to advisors or those she trusted she "...communicated her support for free markets, free wage bargaining, lower taxes, the abolition of exchange controls, big reductions in public expenditure and tight control of the money supply" (Aitken, 2014, p. 204), but these beliefs did not come to fruition within her policies at the time. These mixed messages and contradictions were interpreted by Enoch Powell "...as the product of the feminine mind" (Aitken, 2014, p. 204), instead of as the conflicting decision making of a new leader who had not yet found confidence in her role.

In 1979 Margaret Thatcher became the first female Prime Minister of the United Kingdom, as well as the first elected female head of state in Europe. Thatcher's victory came to her after the general election vote came out in her favor, winning by a parliamentary majority of 43 seats. When Thatcher began her first term as Prime Minister she made a statement about what she felt was the most important issue she was going to tackle during her term. She did this by handpicking "...an inner group of Treasury and Spending department ministers whom she treated as her praetorian guard. They held most of the positions on the vital E (for Economic) Committee of the Cabinet" (Aitken, 2014, p. 250). By creating this "praetorian guard" Thatcher had decided to focus on the economic health of the United Kingdom. Within this Thatcher had large goals for the economy, and largely drew her inspiration from the likes of Friedrich Hayek and Milton Friedman. It was due to the ideas of these important economic theorists that she wished to replace traditional Keynesian economics, specifically with the doctrines of Friedman (Aitken, 2015, p. 250).

When Thatcher began her term in 1979 the economic climate was especially turbulent. Inflation in the middle of the 1970's had undergone a massive increase, reaching a staggering 25 percent in 1976, as can be seen from figure 2:

FIGURE 2



(BBC News, 2013)

At the beginning of Thatcher's term in 1979, inflation was still at high 15 percent; a statistic that she focused on attempting to lower throughout her term. Throughout the 1970's the unemployment rate had also been steadily increasing and when Thatcher came into the leadership a little over 1.5 million people were unemployed in the United Kingdom.

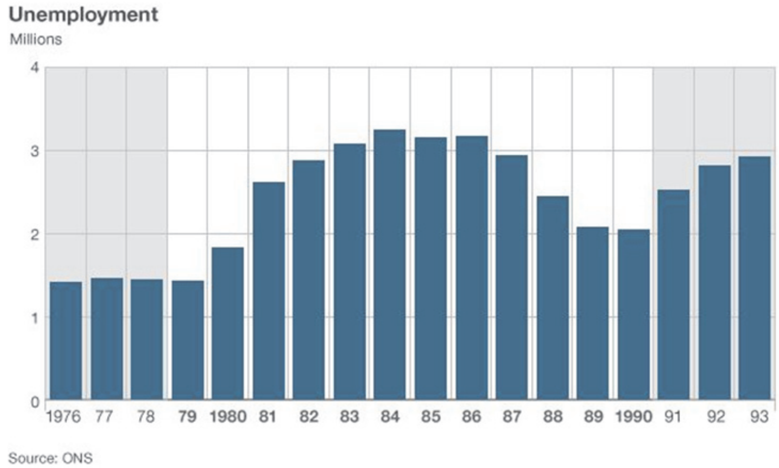
The beginning of Thatcher's term was reflective of the impacts, both economic and otherwise, that she would have on the United Kingdom as a whole. For example, "She presided over a shift from centralized, state-controlled institutions to privatization and economic reform. But her policies [would later] divide the country as the service sector and home ownership boomed, but manufacturing declined, and unemployment rose" (BBC News, 2013). Thatcher's economic strategy attempted to adhere to monetarist theory. With regards to this strategy, the economic policies that were implemented during her first term included such things as:

> "Public expenditure would be cut. Income tax would be reduced by the Budget in one month's, time...Grammar schools would be preserved. Trade-union powers would be curbed. The public sector would be reduced. The Price Commission and the Community Land Act would be abolished. State holdings in industry would be sold. [Overall] The government's strategy was to restore the balance between the individual and the state" (Aitken, 2014, p. 250-251).

These policies reflect Thatcher's shift to an economic reform that focused on the privatization of multiple aspects of the economy.

In order to tame the high inflation rate Thatcher's government "...raised interest rates sharply and brought in tough public spending curbs" (BBC News, 2013). Interest rates were raised to 17 percent with the intended effect of taming inflation. However, "Inflation, boosted by soaring oil prices, more than doubled, from 10.3 percent to 21.9 percent in the first year after the Budget" (Aitken, 2014, p. 252). This increase in the interest rate, along with the consistently high inflation rate, lead to a deep recession in the early 1980s.

FIGURE 3



(BBC News, 2013)

The recession caused unemployment to skyrocket and almost double from what it was when Thatcher began her term to a staggering three million unemployed, as is shown in figure 1.3. In order to curb inflation, the Prime Minister and her Chancellor "...constructed a budget that cut public expenditure by 3.5 billion pounds; brought the top rate tax down from 83 percent to 60 percent, and abolished exchange controls. This last move...was a radical affirmation of faith in free markets" (Aitken, 2014, p. 251). However, these strict budgetary measures were another reason for the recession. These tough budgetary measures meant that economic growth suffered during Thatcher's first term as Prime Minister, to the point that GDP growth went from three million pounds in 1979 to a negative 2 million in 1980. The decrease in economic growth and public spending also contributed to the rise in unemployment, as it is cited that "...if there is unemployment in the economy, which is not expected to disappear in the near future, then expand public spending" (Walters, 1986, p. 18). In short, "The government's main weapons in the battle to restore prudence to the nation's finances were controlling the money supply and reducing public expenditure. [But] Neither was working" (Aitken, 2014, p. 300).

So, what was Prime Minister Thatcher's strategy now that the recession was deepening without an end in sight? While many MP's and cabinet members believed that Thatcher would change her strategy regarding economic policy, she decided to stay on course for political reasons; namely because Ted Heath had lost his prime ministership over a similar policy U-turn (Aitken, 2014, p. 300). However, even though Thatcher began her term with an adherence to monetarism that proved ineffective she continued on with the policy, convinced that it was bringing down inflation. Surprisingly, due to Thatcher's determination that her economic policy would eventually provide the results she was looking for and draw success, her cabinet decided to support her and her policy decisions.

The Thatcher government stood strong during the recession of 1980 and ended up coming out on top in 1981. This was largely due to the Budget of 1981, which "...was a major turning point in the reputation of the government and of Margaret Thatcher...and marked the end of Britain's long and dismal record of economic decline since the early 1960s" (Aitken, 2014, p. 308). The Budget of 1981 was successful largely because the Thatcher government had decided to move slightly away from the monetary policy they had been implementing when Thatcher first began her term. One Thatcher's cabinet members, Alan Walters, believed that the only way to move out of the recession was to raise taxation. He convinced Thatcher of this by saying that "...the highest priority was lower interest rates, which would be impossible without lower borrowing, which could only be achieved by higher taxation" (Aitken, 2014, p. 310). They implemented this change in policy by freezing all personal allowances and tax thresholds, as well as double-indexing the tax rates on tobacco, alcohol and cars. The implementation of this tax policy caused no less than 364 economists to send a letter to *The Times* addressing the issue by stating that the government's policies would "deepen the depression, erode the industrial base of our economy and threaten its social and political stability" (*The Times,* 1981). However, the economists were wrong in their assertions because "The economic revolution was already starting to work by the spring of 1982, as the fruits of the 1981 Budget began to appear" (Aitken, 2014, p. 320). These fruits included lower inflation, improving GDP growth and productivity, as well as unemployment statistics that were beginning to peak.

Over the next four years, the Thatcher government continued to battle the recession and:

> "By 1985 a multitude of measures was utilized to assess monetary growth, the central targets were largely notional, the practice of 'overfunding' the public sector deficit once employed to control M3 had been terminated, and monetary policy was guided for the most part by ad hoc considerations" (Hall, 1993, p. 282-283).

Along with these monetary policy changes, Thatcher also began to truly implement the privatization she had been supportive of since she had begun attending Economic Dining Club events before her term even began in 1979. The privatization that she pushed for included what she called the "denationalization" of British Telecom and the British National Oil Corporation, among several others; a "denationalization" that was very successful.

In 1983 Thatcher called a general election that took place on June 9th. Margaret Thatcher won the election with a landslide victory and she began her second term as Prime Minister. Her second term began with a couple hiccups and she stumbled a few times, but she also had some successes over the course of her second term in office and "The most important achievement of Margaret Thatcher's second term as Prime Minister was the defeat of the National union of Mineworkers strike in 1984-1985" (Aitken, 2014, p. 439). This defeat had profoundly positive effects on the economy because the trade unionism within mining communities had been damaging the economy since the 1970's.

After the Westland crises during Thatcher's second term, her cabinet members and other MP's were offended almost to the point of disloyalty by the Prime Minister's treatment of them. However, she decided to run for a third term. Her election campaign, while turbulent, brought her success and in 1987 Margaret Thatcher began her third term as Prime Minister. Thatcher began her new term with plans for "...sweeping reforms in education, housing, health and local government finance" (Aitken, 2014, p. 531). In terms of educational reform, the Great Education Reform Bill was introduced which covered "...the introduction of the National Curriculum, opt-outs for schools, the introduction of City Technology Colleges and the abolition of the Inner London Education Authority" (Aitken, 2014, p. 532). Over the course of her leadership, Thatcher had also been attempting to reform social security policy. She had worked with Norman Fowler on altering the eligibility rules so that more deserving groups, such as the elderly, disabled and families with young children, would have access to Housing Benefit and Income Support. However, this did not help the governmental cost of social security that had increased by 40 percent since 1979 (Aitken, 2014, p. 534).

In 1987, years after Thatcher had vetoed Britain's joining of the ERM, Chancellor Nigel Lawson began shadowing the Deutschmark by "...using interest rates and intervention in the currency markets to set the pound's value at DM3" (Aitken, 2014, p. 542). However, Lawson was implementing this policy without the knowledge of the Prime Minister. This move not only broke Thatcher's trust in Lawson, but it also could have had severe economic consequences that could cause inflation to rise because the intervention itself cost 27 billion pounds to hold the pound below the Deutschmark. Thatcher forced Lawson to uncap the pound, effectively hold inflation at bay.

The 1988 Budget was politically divisive as Lawson proposed radical changes to the strategy. The Labour party was especially worried as they thought his proposal "...would hurt the poor and help the rich" (Aitken, 2014, p. 546). This is because it revised tax policy by reducing tax rates for the upper class. But yet again Thatcher did not agree with her Chancellor's policy decisions. The Prime Minister ended up being correct in her disagreement; the Chancellor's Budget "...unraveled as his tax-cutting judgement turned out to have been based on inaccurate forecasts" (Aitken, 2014, p. 548). This caused inflation to double and in order to deal with this jump interest rates had to be raised up to 12 percent.

As the Prime Minister struggled to find her support base within parliament and her cabinet, she struggled even more with the upcoming election in which she was planning to seek a fourth term. “Margaret thatcher’s last months as Prime Minister were dominated by the two issues that brought her down: the poll tax and Europe” (Aitken, 2014, p. 598). After years of holding a hardline Britain’s relationship to the ERM, in her last year as Prime Minister, Thatcher decided to join the ERM. However, just as Thatcher had envisioned years earlier, the European Monetary System attempted to force Thatcher and the United Kingdom to become party of the European Monetary Union; something Thatcher was one hundred percent against. Thatcher rejected their pushes towards the EMU and held strong, keeping what she believed was Britain's sovereignty intact. Instead, Thatcher ended up digging her own grave politically as she made enemies of her cabinet members and other MP’s. It was this that lead to her downfall in the parliamentary election of 1990, after which she resigned as Prime Minister of the United Kingdom.

As Prime Minister of the United Kingdom for three consecutive terms, Margaret Thatcher changed the direction of the British economy. She “...set the economy on a new course, away from state control and towards market disciplines that paved the way for price stability and reversed the relative decline” (The Economist, 2013) that had been plaguing the nation since the 60s and 70s. Her policy changes went back in forth in terms of success and failure, especially in regard to the reception of them within parliament. However, overall Thatcher achieved what she had set out to achieve within the British economy.

Ronald Reagan: President of the United States of America (In Office: 1981-1989)

President Ronald Reagan began his presidential term in 1981, after defeating the democratic incumbent President Jimmy Carter. Reagan had previously begun his political career as governor of California from 1967 to 1975, while also running for president, unsuccessfully, in 1968 and 1976. Before becoming governor of California, Reagan had years of experience with unions as the President of the Screen Actors Guild, which was the labor union for actors, as he had also been an actor for years previously.

President Reagan began his presidential term using the philosophy of freedom as a guiding principle and it was because of this philosophy of freedom that many of Reagan’s followers stressed his moral leadership. Within this philosophy of freedom are several economic cornerstones of Reagan’s political and economic policy decisions. Some of these cornerstones within the philosophy included:

> “The cuts in the federal budget, the domestic and international stabilization of the dollar, the reduction of income tax rates, ‘revenue neutral’ tax reform, the increase in voluntarism, the reforms in social policy, the emphasis on excellence in education combined with an insistence on infusing moral values into school curricula, the withdrawal of the central government from some of its former regulatory and fiscal responsibilities, the adherence to free trade and resistance to protectionism” (Sloan, 1999, p. 6).

These concepts and decisions were large aspects of Reagan’s political agenda because of, what Reagan considered, the morality involved within them. One of the biggest draws of the Reagan presidency for his constituency was his focus on the freedom and well-being of Americans, something that is emphasized in his philosophy of freedom.

When Reagan first came to power in 1981, his first major economic reform was to implement the “Economic Recovery Tax Act of 1981 and the Tax Reform Act of 1986, which together reduced the top federal marginal income tax rate to less than half the level that prevailed before he was elected” (Sloan, 1999, p. 7). Reagan was a strong proponent of supply-side economic theory, which was largely why he wanted to implement these tax reform acts because according to supply-side economics by reducing the tax rates it would strengthen the populations incentive to work and save. At the beginning of Reagan’s term, he also believed that “The key to improving the economy’s long-term growth prospects lay in limiting the scope of government and expanding the private sector" (Stone et al., 1984, p. 1), because also according to supply-side economics the slow growth of the 1970's was due to the involvement of the government in economic matters.

From 1980 to 1982, the United States, as well as many other nations, experienced a deep recession. "The trough of the 1981-1982 recession...was reached in November 1982" (Sloan, 1999, p. 7), with the help of tax cuts, spending restraint and regulatory relief on behalf of the Reagan administration. From 1980 to 1983 inflation also declined substantially. If the inflationary features of the 1980's are explained more in depth it can be seen that "...inflationary forces were amplified in 1979 and 1980 by a number of unfavorable price shocks and they were attenuated after 1980 by a number of favorable movements in food, energy, and import prices" (Stone et al., 1984, p. 2). While this explains most of what affected the inflation rate there is also another reason inflation declined; the unemployment rate was high. Like the unemployment rate and the inflation rate, "From the liberal point of view, Reagan's economic policies provided a false prosperity in the 1980s and presaged a decade of reckoning in the 1990s" (Sloan, 1999, p. 14).

The end of the recession in November 1982 lead to a long period of economic growth; "This period of economic growth lasted ninety-two months, more than twice the average length of expansion periods since World War II" (Sloan, 1999, p. 7). The expansionary period of the late 80s was made possible by the Reagan administration's tax cuts, spending cuts and regulatory relief (Stone et al., 1984, p. 4). This economic growth was also fueled by "...consumer spending and debt designed for immediate gratification at the expense of the future -- party now, pay later" (Sloan, 1999, p. 14). While this was a popular move for Reagan's political success, the consequences on the economy were less outstanding. The Reagan administration made it a habit to overinvest and overborrow, which was great at the time for economic growth but unsustainable in the long run.

Reagan's economic policy throughout his two presidential terms was coined by the media as Reaganomics. In general, Reaganomics was a series of policies that cut taxes, decreased funding to social programs and cut social spending in general, increased military spending and called for the deregulation of the U.S. domestic market. While Reagan's political success was abundant, Reaganomics was less successful. This can be shown as:

> "During the Reagan presidency, the United States' national debt increased from $914 billion to $2.6 trillion. The total national debt accumulated under the nation's first thirty-nine presidents more than doubled under its fortieth, Ronald Reagan. When Reagan was inaugurated, it cost us $71 billion a year to service the national debt; when he left office, debt service had soared to over $150 billion annually" (Sloan, 1999, p. 15).

Along with this more than doubling of the national debt, Reagan's economic policies also included the 1981 cuts in social expenditures. However, these cuts did nothing to offset the cost of the debt service. Due to the lack of public expenditure, the infrastructure of the U.S. began to decline which meant "...that part of Reagan's legacy was a 'silent rot" (Sloan, 1999, p. 15). The cuts in social service programs also caused liberals to accuse the Reagan administration of perpetuating and increasing the problem of inequality that was already present within the country. The national debt also caused other problems for the nation. One of the greatest problems was that the interest's rates were high. This was because the United States "...savings rate was so low, and the federal government was running such large budget deficits. High interest rates caused the value of the dollar to rise, which contributed to a mounting trade deficit" (Sloan, 1999, p. 18).

The Reagan administration's strategy was to focus on the economic concerns within the nation. However, "The strategic priorities of the Reagan administration were to reassert both U.S. military power and U.S. economic power" (Sloan, 1999, p. 195). In this way Reagan was hoping to reaffirm the international presence of the United States on the global stage. This hope was dashed however due to the fact that:

> "The economic recovery program Reagan espoused in 1981 virtually ignored international economics. The president's economic advisers assumed that what was best for America would be good for the rest of the world. Reaganomics would bring about an expanding U.S. market for our trading partners and increase the competitiveness for our exports. The dollar would appreciate in value, decrease in volatility, and become more attractive as the primary international trading currency" (Sloan, 1999, p. 196).

But this is not what happened because in 1984 the dollar was overvalued, and Reagan had trouble organizing his trade agenda on the international stage. While Reagan seemed to support free trade in his speeches and policy agendas, he did not always follow through. For example, within his first few months in office Reagan "...provided protection for the U.S. auto industry from Japanese imports" (Sloan, 1999, p. 197), which goes directly against the concept of free trade.

In short, the Reagan presidency as viewed through an economic lens had both positive and negative impacts on the economy of the United States. The Reagan administration, specifically, had a profound impact on American political culture because in a way Reagan ended, or at least made it harder, to fight for equality. He did this by making it harder for public policy to promote social justice, by cutting social service programs and by cutting social expenditures. Reagan also almost tripled the national debt, created problems with inflationary forces and harmed trade agreements. However, "The malaise and stagflation of the 1970s were replaced in the 1980s by an adaptive economy that generated millions of new jobs and discredited the thesis that the United States was a declining superpower" (Sloan, 1999, p. 225), which was largely due to the economic policy of the Reagan administration. It is therefore hard to determine if the net effects of Reagan's economic policy over the course of his two presidential terms was positive or negative.

Ellen Johnson Sirleaf: First Elected Female Head of State in Africa (In Office: 2006 - Present)

Ellen Johnson Sirleaf became the first elected female head of state in Africa in 2006 when she was elected President of Liberia. When Sirleaf came to power in 2006, she inherited a nation that had experienced over 25 years of political and economic instability, "...which included a devastating civil war for more than half of that time" (Johnson-Sirleaf, 2007, p. 24). However, when she came to power she was qualified to handle a nation that was on the brink of political and economic collapse because she "...has led a distinguished career spanning nearly four decades in the private and public domain of Liberia and internationally" (Krasno et al., 2015, p. 264). This distinguished career included positions such as the Minister of Finance for the Liberian Treasury Department in 1979, a senior loan officer of the World Bank, President of the Equator Bank, and "In 1992, she joined the United Nations Development Programme as assistant administrator and director of its Regional Bureau of Africa with the rank of assistant secretary-general of the United Nations" (Krasno et al., 2015, p. 265).

While Sirleaf was coming of age in Liberia it was a society and culture that was dominated, predominantly, by men; something that was and continues to be very common around the world today. This was still the case even though women had joined the workforce and were holding prominent positions within the government. Women were not considered equals even a decade before Sirleaf was elected President, which makes Sirleaf's appointment even more incredible.

The last several decades of Liberia's history have been tumultuous, both economically and politically; as is demonstrated in the fact that "In less than three decades, Liberia underwent a tragic collapse from experiencing post-war growth and relative success to being one of the poorest nations on earth" (Johnson-Sirleaf, 2007, p. 24). The corruption that had been running rampant throughout the government at that time contributed greatly to this collapse. The nation and the economy that Sirleaf inherited was one that "...had qualified as a failed state for many years. The economy had completed a free fall that had lasted two decades, with national incomes plummeting...to annual per capita levels well under US $200" (Johnson-Sirleaf, 2007, p. 25). Liberia's status as a failed state echoed not only in the economic reports but also in the impact that it caused on the people of Liberia. These impacts included the fact that according to Sirleaf herself:

> "Poverty, both income and non-income based, had implanted itself among our people in an alarming manner...The entire nation was had been virtually deprived of basic services and infrastructure such as roads, clean water, electric power and solid waste disposal ...Rampant corruption has become a way of life, and our social institutions and social capital had been destroyed" (Johnson-Sirleaf, 2007, p. 25).

Corruption, poverty, infrastructure collapse and many other impacts destroyed the nation and the economy. However, Sirleaf's administration made a commitment when they took office in 2006 to progress towards economic growth and recovery.

Sirleaf's strategy surrounding this economic recovery began with asking for help from the international community. Sirleaf stated after her first ten months in office that:

> "...our nation is fully aware that we cannot confront the enormous challenges ahead on our own. We will need to draw strength and support one again, as in our past crises, from our partners and friends — regionally and internationally" (Johnson-Sirleaf, 2007, p. 24).

By asking the international community for aid Sirleaf acknowledge the importance of forming a community, of globalization and of how interconnected the economy of Liberia would have to become if it was to become stable and prosperous. Sirleaf also acknowledged that another step in restoring the economy to one of prosperity was to stop the conflict that was occurring in and around the country. Ellen Johnson-Sirleaf herself stated that they had made progress towards this goal in that "...our country is now at peace. In concrete terms, we have completed the deactivation of the former Armed Forces of Liberia soldiers" (Johnson-Sirleaf, 2007, p. 25).

Another aspect of Sirleaf's plan to restore the economy was politically driven. The Sirleaf administration began by taking "...the first critical steps on the long road to rebuilding [their] institutions and strengthening the rule of law" (Johnson-Sirleaf, 2007, p. 25), which included the rehabilitation of their infrastructure such as their roads and schools. They also did this by implementing an anti-corruption law within the government to prevent the corruption that had occurred when the Liberian economy and government collapsed into the status of a failed state.

The greatest task the Sirleaf administration undertook was the revitalization of the Liberian economy. During the first year of the Sirleaf administration revenue performance was greatly improved and by the beginning of her second fiscal year in office revenue performance was well above target (Johnson-Sirleaf, 2007, p. 26). At the end of her first year in office the "Implementation of the IMF Staff-Monitored Program [was] near completion" (Johnson-Sirleaf, 2007, p. 26), and they were finalizing plans to reform policies that would eventually lead to the liquidation of Liberia's external debt.

While continuing the revitalization of the economy, Sirleaf also attempted to preserve the natural environment of Liberia. This was completed by having the "International sanctions on our forestry sector lifted, and I [Sirleaf] have signed into law new forestry legislation that will bring benefits to concerned communities and protect the environment for future generations" (Johnson-Sirleaf, 2007, p. 26). This not only protected the environment but also created economic opportunity in the form of forestry, as well as diamond mining as the international sanctions on diamonds were lifted at the same time. This also created the opportunity for attracting global capital in a highly competitive market for resources. Some of the struggles that Sirleaf faced when attempting to invest in this opportunity included the high cost of energy, difficult bureaucratic processes in order to obtain business licenses and visas, and a high corporate income tax which was sitting at 35 percent when Sirleaf took office (Johnson-Sirleaf, 2007, p. 26). However, the Sirleaf government overcame these barriers by completing "a serious remodeling of [their] business environment. [Within the first year of the Sirleaf administration] With assistance from the World Bank Group, especially the Foreign Investment and Advisory Services and the International Finance Corporation, as well as the IMF, [they were] already firmly committed to upgrading the environment for private sector development" (Johnson-Sirleaf, 2007, p. 26).

Throughout her time in office, Ellen Johnson-Sirleaf made significant improvements to the economic, political and social atmosphere in Liberia. For example, "It was clear from the start, when she was inaugurated, that gender issues would be a part of her agenda, in addition to her promises to rebuild the nation's economy, government, and society" (Krasno et al., 2015, p. 270). She did this, particularly, through the creation of the Liberian Education Fund and the implementation of a National Gender Policy. The reason for Sirleaf's focus on women's empowerment is that:

> "The findings of a report created by the ministry of gender development reveal that women and girls in Liberia play an essential role in Liberia's economy but face countless obstacles that prevent them from fully participating in economic activities" (Krasno et al., 2015, p. 272).

By implementing policy that benefited women and girls, the literacy rates among them improved significantly.

The Sirleaf administration also improved other sectors of the Liberian economy and society. One of the sectors is the public sector in that "Since Sirleaf has been in office, the percentage of government spending on health increased from 11.9 percent in 2004 before she became president to almost 17 percent in 2008" (Krasno et al., 2015, p. 273). This increase in health spending greatly improved the quality of life of Liberians. Sirleaf's "...efforts have somewhat paid off through debt-forgiveness and increased foreign investment" (Krasno et al., 2015, p. 275), which was her goal when she took office in 2006. Sirleaf's improvement of the economy, government, and society are reflected in the people's love for her and "She is lovingly called 'Ma Elle' by all Liberian, young, old, friends, and enemies alike, which says a lot about the maternal instincts that influence her leadership" (Krasno et al., 2015, p. 275).

Nelson Mandela: First Multiracial President of South Africa (In Office: 1994-1999)

Nelson Mandela was elected President of South Africa in 1994, becoming the first multiracial and democratically elected president of the nation. Mandela's election signified the end of apartheid, which was "...a racially based political and legal system that prevented South Africa's majority black and colored populations from attaining basic civil and political rights" (Krasno et al., 2015, p. 359). Apartheid significantly impacted the economic system of South Africa because it was "...a massively oppressive system that sought, amongst other things, to control the economic lives of all black people, and their residential location" (Hirsch et al., 2005, p. 10). It was in the aftermath of this system that Mandela's administration came to power.

Not only was the social climate of South Africa unstable when Nelson Mandela, with backing from the African National Congress, came to power, but the economy climate was unstable as well. The economic challenges faced by Mandela and the ANC in 1994 included "...severe poverty and inequality, and economic stagnation" (Hirsch et al., 2005, p. 1). While these were large challenges to face, they also had to face the fact that South Africa was one of the most unequal societies in the world, according to economists at the World Bank. It was because of these challenges that Mandela decided to put economic reform at the forefront of his presidency.

Nelson Mandela had a large amount of leadership experience before he took office in 1994. In particular, Mandela's upbringing reflected his penchant for leadership quite well and "As a young man, he was being groomed to advise the future leader of his people" (Krasno et al., 2015, p. 360). This grooming involved his living situation. When Mandela's father died when he was only 12 years old he was sent to live with the Regent of the Thembu people. In this situation, "The Regent became Mandela's caretaker, and Justice, Jongintaba's son, became Mandela's close confidant and near-brother. Justice was heir to lead the clan, and Mandela was to be an adviser" (Krasno et al., 2015, p. 363). However, this plan was not executed. Instead, Nelson Mandela went onto the University of Witwatersrand where he received his law degree.

After working as a clerk in a law office for several years, Mandela became involved in the political system of South Africa. In 1948 he "...was elected national secretary of the ANC Youth League and became its president in 1951" (Krasno et al., 2015, p. 360), which was his first real experience with official leadership. However, Mandela's experience with leadership also intersected with harsh realities of apartheid as "In 1956 Mandela was arrested for treason along with 155 others...All were acquitted in by 1961" (Krasno et al., 2015, p. 360). At the time of his acquittal, Mandela decided to leave South Africa and received military training. During this time period he also acted as a diplomat for the ANC, which included gathering funding and support for their cause, due to the fact that the organization was forced to go underground in 1961.

Mandela's leadership style and his economic policies reflected the failures he had seen take place in other governments and political systems. Mandela also learned greatly from the lessons taught by the history of postcolonial South Africa. Mandela analyzed the economic system of apartheid South Africa when he said:

> "All the major misdemeanors of apartheid are weapons resorted to by the mining and farming cliques to protect their interests and prevent the rise of an all-powerful mass struggle. To them, the end justifies the means, and that end is the creation of avast market of cheap labor for mine magnates and farmers. That is why homes are broken up and people are removed from the cities to ensure enough labor on the farms" (Hirsch et al., 2005, p. 10-11).

It is on this premise that the Mandela administration based their economic reforms.

The economic reforms that were implemented in South Africa in the late 1990s reflected a shift from apartheid capitalism to a system of social democratic capitalism. Mandela coined this a "mixed economy" and in this mixed economy "...the private sector would play a central and critical role to ensure the creation of wealth and jobs. The public sector would be strong but would be modeled on western European social democracies" (Hirsch et al., 2005, p. 31). However, another important strategy that Mandela and the ANC decided to undertake was to highlight and attract foreign investment. It was Mandela himself that recognized that:

> "...in order to meet its objectives of job creation and poverty alleviation, the ANC would have to address such questions as security of investments and the right to repatriate earnings, realistic exchange rates, the rate of inflation, and the fiscus" (Hirsch et a., 2005, p. 31).

These questions that potential investors had were due to the unemployment and inflation that characterized the economic crises of the 1970s. Due to apartheid, the economic reforms that attempted to avoid these issues had to restructure the economy in such a way that the members of the nation who had previously been oppressed where provided with opportunities and equality.

The restructuring of the South African economy also involved the restructuring of the South African Reserve Bank. The constitution of South Africa under Nelson Mandela included Article 244 which was the primary objective of the central bank of South Africa. This includes the two primary objectives of the SARB:

(1) "The primary object of the South African Reserve Bank is to protect the value of the currency in the interest of balanced and sustainable economic growth in the Republic.

(2) The South African Reserve Bank, in pursuit of its primary object, must perform its functions independently and without fear, favour or prejudice, but there must be regular consultation between the Bank and the Cabinet member responsible for national fiscal matters" (Hirsch et al., 2005, p. 77-78).

Mandela's administration achieved great success during his only term in office. His policies, especially on a macroeconomic level, stabilized an economy that had been ravaged by poverty and civil disorder in the decades before he began his term. This macroeconomic success included a decrease in the fiscal deficit and a decrease in the debt of the public sector. Mandela's "Monetary policy has had considerable successes too. In 2004, the inflation rate fell to its lowest level since 1959 and the governor of the South African Reserve Bank was able to bring nominal interest rates down to their lowest level since the early 1980s" (Hirsch et al., 2005, p. 235), as a result of the economic reform that was undertaken by the Mandela administration.

COMPARISONS

Margaret Thatcher vs. Ronald Reagan

The comparison between Margaret Thatcher and Ronald Reagan is possible due to cultural similarities, regional similarities and similarities in regard to the way they came to power. Their approaches to economic policy, their leadership and the outcomes that they reached at the end of their terms are where the differences in terms of gender can be examined.

Starting Point Similarities

Margaret Thatcher and Ronald Reagan come from similar backgrounds and cultures. This similarity is drawn from the culture similarities between the United States and the United Kingdom, as well as the concurrent time periods that they were in office for. The United States and the United Kingdom's cultural similarities come from having a shared language, the presence of capitalism, the practice of common law, and the foundation of their society in Protestant values. Margaret Thatcher and Ronald Reagan were both conservative politicians, which created similar points of view and economic decisions. The beginning of their political terms are also very similar due to the economic climate during that time period, as both nations experienced a recession.

Economic Conditions

The economic conditions during the beginning of Margaret Thatcher and Ronald Reagan's terms were generally very similar. However, there were some differences. Margaret Thatcher began her first term in office in 1979 during the beginning of a deep economic recession. Inflation in the United Kingdom during this time was incredibly high at 15 percent at the beginning of her Prime Ministership. This high inflation was accompanied by a high unemployment rate, which stood at 1.5 million people in 1979. For Ronald Reagan the beginning of his term was very similar. The same economic recession was taking place in the United States when he took office in 1981. Inflation was comparably high, while the unemployment rate was high, but not as high as in the United Kingdom. The main difference in the economic climate of the United State was that Ronald Reagan was also facing a staggering national debt of 914 billion dollars and high interest rates.

Policy Approach

The economic policy decisions that were made by Margaret Thatcher and Ronald Reagan and which were implemented by their governments reflect their political and economic ideologies. Due to the fact that both leaders were in office, consecutively, for more than one term their policy decision underwent a shift as they began to gain more leadership experience. Other factors may have influenced these shifts, such as policy advisors and the changing economic climate, but any shift that occurred was the decision of the political leader.

Margaret Thatcher was a strong proponent of free markets and supply-side economics when she took office in 1979, drawing on her previous experiences with the Economic Dining Club, her admiration of Milton Friedman and her time as the spokeswoman for the Treasury and Economic Affairs. Thatcher began her first term with mixed messages in regard to the economy, most likely due to a lack of confidence. However, Thatcher also began her first term with an emphasis on fixing the unstable economy of the United Kingdom. In order to attempt to contain the rising inflation and unemployment rate that dominated the 1970s and beginning of the 1980s, Thatcher's economic policy adhered to monetarist policy and turned to privatization. The Thatcher government's policies began by cutting income taxes, cutting public expenditure, and reducing the scope of the public sector (Aitken, 2014, p.

250-251). The government, under the direction of Thatcher, raised interest rates to 17 percent in an attempt to tame inflation and unemployment. In addition to these economic reforms, she also decided to abolish exchange controls due to her strong belief in the success of free markets. Later on, in her first term, Thatcher moved away from the strict monetarist policy she had implemented previously and increased the tax rates and lowered the interest rates.

Margaret Thatcher's second term as Prime Minister dealt with much less economic reform than her first. The only economic concern at the time was the mineworker's union, which the government reformed after the strike from 1984-1985. After being elected for the third term, Thatcher brought with her into the leadership the intention for more sweeping economic reform (Aitken, 2014, p. 531). These reforms took the form of the Great Education Reform Bill, increased social security benefits for certain groups, and the United Kingdom's admittance to the European Exchange Rate Mechanism.

Ronald Reagan began his presidential term with the guiding principle of the philosophy of freedom. The philosophy of freedom included many of the cornerstones of Reagan's economic policy when he began his term in 1981. These included cutting the federal budget, reducing the income tax, general tax reform, the decentralization of government and adherence to free market ideology in the form of strict protectionism (Sloan, 1999, p. 6). The first major economic policies that Reagan implemented was the Economic Recovery Tax Act of 1981 and the Tax Reform Act of 1986. Both of these tax acts were implemented because of Reagan's confidence in supply-side economics. During the recession, the Reagan administration also chose to practice spending restraint and regulatory relief. Reagan's policy decisions throughout his presidential terms became known as Reaganomics, as coined by the media. The major components of Reaganomics included decreased spending to social programs, increased military spending, and the deregulation of the domestic market.

Perception at the Time

The public perception of leaders, as well as the perception their advisors have of them is an important component of their leadership decisions and their "success or failure" as a political figure. These perceptions are especially important during the time that they are in power. The public perception of a political leader greatly impacts the policies being written and the direction a leader will decide to go with something because, ultimately, they are striving for the approval of the people. The perception their advisors or cabinet members hold of them is also very important because it impacts their morale and whether or not policies will get passed.

During the time that Margaret Thatcher was in power, and even before, the public perception of her shifted several times. Before Thatcher was elected Prime Minister, she faced much public criticism. While she was Secretary of State for Education, the public perception of her began a steep decline after she cut the school's free milk program. This move was not intended to harm British society, especially not the children, but the public and even the members of Parliament began to attack her for the decision to cut this area of public expenditure. It was at this moment that the patriarchal nature of the British society and government became especially apparent, as MP's and the media attacked Thatcher for her decision as a woman (Aitken, 2014, p. 131-132). When she began her first term in 1979, there were certain members of Parliament that were worried about Thatcher's leaderships skills, not only because she was a woman, but because she had been shown to be hardheaded and unsociable, to the point of unprofessionalism (Aitken, 2014, p. 26). However, the British public were confident in her abilities as Prime Minister.

Due to the fact that Margaret Thatcher stood strong during the recession of the early 1980s and continued on with the majority of her policy decisions, the public commended her, especially after she brought them out of the recession. The Parliament also began to feel more confident in her abilities, as she won the election of 1983 by a landslide. However, throughout the Westland's crises during Thatcher's second term, she treated her advisors and MP's extremely poorly. This caused them to not only be offended but caught off guard by her treatment. Her mistreatment of her advisors ranged from not taking their advice into account to calling them out, publicly, for incompetence. Even though they had been treated poorly, Parliament elected Thatcher Prime Minister for a third term in 1987. Her third term was turbulent, and she began to pursue politically divisive policies that would eventually lead to the public and the Parliament perceiving Thatcher as at the end of her political career; which inevitably she was.

Ronald Reagan began his political career on a wave of popularity, especially from his conservative demographic. Reagan's initial popularity was largely due to his ideology, the philosophy of freedom, that stressed morality; as well as his past career as a popular film actor. During the time he was President, Reagan was largely popular with the general public. He was exceptionally skilled at communicating across media and during speeches, which helped with his popularity. Reagan's popularity was bolstered when he brought the nation out of the recession of the 1980's through his economic policy and budget. Reagan's decision to expand military spending during a time of vast economic growth was approved by Congress and his conservative demographic, increasing his success as a politician. While Reagan's political success with the majority of Americans was very high, minority groups in the U.S. were hit especially hard by Reaganomics as he cut social services programs. However, at the time these groups were not given much attention due to his political popularity.

Evaluation

The success of Margaret Thatcher's and Ronald Reagan's economic policies will be measured by whether or not they achieved the intended goal of the policy. It will also be measured through a comparison of the health of the economy at the beginning of their term and the end of their time in power. Policy success will also be measured with respect to the economic conditions that were present at the beginning of their terms. Policy success will be evaluated in the short run and the long run, in order to give a better understanding of the overall impact their policy decisions had on their respective economies.

In the short run, Margaret Thatcher's economic policies at the beginning of her first term as Prime Minister cannot be considered effective, as they did not achieve the goal they were implemented to achieve. This was due to her lack of confidence in her policy decisions, not necessarily only because they were ineffective policies for the economic conditions at the time. The Thatcher administration decided to raise interest rates in order to battle inflation, which was theoretically sound, however instead of taming inflation it was "...boosted by soaring oil prices, more than doubled, from 10.3 percent to 21.9 percent..." (Aitken, 2014, p. 252). This policy decision actually contributed to the recession of the early 1980s and caused the unemployment rate to increase even more. Thatcher's faith in free market economies lead to her policy decision to cut public expenditure, cut tax rates, and abolish exchange controls; which in the short run perpetuated to the recession. These decisions also caused economic growth to suffer in the short run.

However, Margaret Thatcher began to grow in her confidence as Prime Minister and decided to continue on with her policy decisions, even if the economy was suffering in the short run. She only slightly shifted away from monetary policy and increased taxation which lead to lower inflation, GDP growth and peaking unemployment statistics. Her decision to implement denationalization was also very successful in the short run, as it led to the privatization of the British Telecom and the British National Oil Corporation. Along with these policies, in her third term as Prime Minister, Thatcher decided to make changes to Social Security policy. However, these policies were ineffective in the short run as it increased governmental costs, but increased her popularity among the elderly, disabled and families with young children.

In the long run, Margaret Thatcher's policy decisions were more successful, especially after she laid the foundation of her administration's economic policy during her first term. Her resilience in some of her monetarist policies and her willingness to take a step back from them, as well, was the turning point for the long run growth of the economy. After three terms in office, Thatcher achieved her goals of lowering inflation, lowering the unemployment rate and shifting to privatization.

Ronald Reagan's policy decisions, in the short run, were largely successful. Reagan came into office during the recession of the early 1980s, but it was an obstacle he overcame through his policy decisions. He implemented tax cuts, regulatory relief and spending restraint that brought the United States out of the recession in 1982. Reagan's policies and the end of the recession also lead to a long period of economic growth that lasted 92 months.

While Reagan's economic policy was successful in the short run, it was harmful to the U.S. economy in the long run. This was because "From the liberal point of view, Reagan's economic policies provided a false prosperity in the 1980s and presaged a decade of reckoning in the 1990s" (Sloan, 1999, p. 14). This was because Reagan was focusing on his political popularity, instead of the long run health of the economy. His policy decisions were unsustainable in the long run, mostly due to the national debt, which doubled under Reagan's leadership. Along with his unsustainable policy decisions, Reagan also chose to cut social expenditures. These cuts to social programs were damaging to the infrastructure of the United States and perpetuated the problem of social inequality that was already present in American society.

Obstacles

The obstacles that political leaders, such as Margaret Thatcher and Ronald Reagan, experienced, in the context of this study, can be divided into three categories: economic conditions, political climate and personal considerations. These obstacles contributed to their political success or failure, and possibly the success or failure of their implemented policies. However, these obstacles are included in a separate section because while they are considered in the evaluation, their impact on the economy is not great enough to be examined in depth in the evaluation.

In terms of the economic conditions that Margaret Thatcher had to overcome as Prime Minister, the United Kingdom was facing a deep recession. They were also experiencing a period of high inflation and especially high unemployment rates. In addition to the economic obstacles, Thatcher also had to overcome the political structure resulting from the patriarchy. The obstacles she faced within the patriarchal structure of British society did not initially come from public opinion but from other members of parliament. She faced criticism, sexism and misogyny; these obstacles were detrimental to her personal confidence, but they were obstacles that she overcame.

Ronald Reagan faced similar economic obstacles that disseminated from the recession, such as the high inflation and unemployment rates. The increasing national debt, along with increasing interest rates were also large economic obstacles that he needed to overcome. The other obstacle that Reagan faced during his time in office could be categorized as both a political and personal consideration; which was his political drive and ambition. This was due to the fact that Reagan sacrificed certain policy decisions in order to further his political popularity. For example, the Reagan administration's tax cuts, spending cuts and regulatory relief contributed to "...consumer spending and debt designed for immediate gratification at the expense of the future -- party now, pay later" (Sloan, 1999, p. 14), which was highly successful for his popularity but detrimental to the economy.

TABLE 1

	Margaret Thatcher	**Ronald Reagan**
Male vs. Female	Female	Male
Progressive vs. Conservative	Conservative	Conservative
Economic Conditions/Problems	High inflation High unemployment Deep recession	Deep recession High inflation High unemployment National debt High interest rates
Policy Approach	Free markets Lower taxes Free wage bargaining Supply-side economics Privatization Monetarist theory Raised interest rates	Lowered taxes Budget cuts Philosophy of freedom Social policy changes Free trade Decentralization of government Supply-side economics Increased military spending
Evaluation	Short Run – Mixed Success and Failure Long Run – Successful	Short Run – Successful Long Run – Unsuccessful
Obstacles	Patriarchal Society Critics Self-confidence	Political drive

Ellen Johnson-Sirleaf vs. Nelson Mandela

The comparison between Ellen Johnson-Sirleaf and Nelson Mandela is possible due to cultural similarities, regional similarities and similarities in regard to the way they came to power. Their approaches to economic policy, their leadership and the outcomes that they reached at the end of their terms are where the differences in terms of gender can be examined.

Starting Point Similarities

Ellen Johnson-Sirleaf and Nelson Mandela come from similar regions and cultures, as Sirleaf is President of Liberia and Mandela was President of South Africa. Mandela and Sirleaf were both progressive politicians. During the time that Sirleaf and Mandela were coming to power, South Africa and Liberia were both experiencing periods of social unrest and economic instability. Ellen Johnson-Sirleaf came to power, as a woman, in 2006, in a society that had historically been dominated by men. Nelson Mandela, as a multiracial individual came to power in 1994, in a society that had, up until that point, struggled under apartheid.

Economic Conditions

The economic conditions in Liberia when Ellen Johnson-Sirleaf came to power the economy and political structure was in shambles. The government had been undermined by corruption and the economy was basically that of a failed state. The country had been experiencing extreme poverty for decades and the infrastructure had been steadily declining when Sirleaf took power. South Africa was facing similar circumstances when Nelson Mandela took power in 1994. The country had been divided racially through apartheid for decades, which also oppressed thousands of people and pushed them into poverty, creating a socially and economically unstable nation. Mandela was also facing economic stagflation due to the high unemployment and high inflation that was present in South Africa at the time.

Policy Approach

The economic policy decisions that were made by Ellen Johnson-Sirleaf and Nelson Mandela and which were implemented by their governments reflect their political and economic ideologies. The policy approaches differ for these two leaders due to the fact that Mandela was only in office for one term, while Sirleaf had several consecutive terms and is still currently in power. The economic climates that they were entering their leadership positions during also greatly impacted their policy approaches, especially because they were both trying to unite divided and failed states.

When Ellen Johnson-Sirleaf began her term in 2006, she made a commitment to improving the economic climate of Liberia. Her policy, in the beginning, focused on asking for help from the international community. With this request Sirleaf is acknowledging the importance of building a global community. Sirleaf also tried to create a more interconnected Liberian society through military intervention in order to disband the civil unrest that had been ravaging the country. In order to restore the integrity of a nation that had declined into a failed state, Sirleaf strengthened the rule of law and reestablished Liberia's infrastructure.

In order to revitalize the Liberian economy, in the second year of her first term Sirleaf worked with the International Monetary Fund and liquidized Liberia's external debt. Sirleaf also had the international sanctions lifted from the diamond market in order to attract global capital. She also put special emphasis into programs that supported women's rights in Liberia, such as the implementation of a National Gender Policy. These policies helped the economy by allowing women and girls the opportunity to participate in the economy and generate economic growth.

Nelson Mandela began his first and only term as President of South Africa with the hope of restoring the economy of a nation that had suffered under apartheid. Mandela spearheaded South Africa's shift from apartheid capitalism to a system of social democratic capitalism. In Mandela's new mixed economy, he put faith in privatization in order to create wealth and jobs for his people. At the beginning of Mandela's term, he also chose to attract foreign investment; however, in order to become attractive to investors the entire economy of South Africa needed to be restructured. This restructuring was implemented by Mandela and the ANC through also restructuring the South African Reserve Bank. By doing this they implemented the policy change to the SARB by making "The primary object of the South African Reserve Bank to protect the value of the currency in the interest of balanced and sustainable economic growth in the Republic" (Hirsch et al., 2005, p. 77). After successfully restructuring the economy, Mandela then began to battle fiscal deficit and the debt of the public sector through the implementation of monetary policy.

Perception at the Time

Ellen Johnson-Sirleaf became the first elected female head of state in Africa in 2006, which was a monumental shift for Liberian society. When Sirleaf came to power she was considered extremely qualified for the position, even though she was a woman, due to her previous experiences working with the World Bank and the UNDP. Due to Sirleaf's commitment to ridding the government of corruption and restoring Liberia to state of economic stability, the general public of Liberia, as well as her advisors, strongly supported her and her policy decisions. The biggest indicator of the perception of Sirleaf by the people of Liberia is that she is still "…lovingly called 'Ma Elle' by all Liberian, young, old, friends, and enemies alike, which says a lot about the maternal instincts that influence her leadership" (Krasno et al., 2015, p. 275).

Nelson Mandela, as the first mixed race leader of South Africa, ended apartheid. Mandela was a very charismatic leader, who learned most of his leadership skills and techniques from watching and learning from the failures of earlier leaders. Mandela was strongly supported by his political advisors and the African National Committee. Mandela was largely supported by his nation because he was a proponent of equality in the aftermath of apartheid. His following got so strong and supportive that Mandela left office after only one term in order to prevent a cult like following from developing and also in order to promote democracy.

Evaluation

The success of Ellen Johnson-Sirleaf's and Nelson Mandela's economic policies will be measured by whether or not they achieved the intended goal of the policy. It will also be measured through a comparison of the health of the economy at the beginning of their term and the end of their time in power. Policy success will also be measured with respect to the economic conditions that were present at the beginning of their terms. Policy success will be evaluated in the short run and the long run, in order to give a better understanding of the overall impact their policy decisions had on their respective economies.

In the short and long run, Ellen Johnson-Sirleaf's economic policies quickly revitalized Liberia's economy in a way that has lasted her entire time in office. Her work with the IMF and the World Bank, as well as other nations, created lasting relationships for international trade and the ability to utilize markets that had long been barred, such as diamond mining. Sirleaf also improved quality of life for women and girls in Liberia through her policies. These policies created opportunities for women and girls to participate in the economy, as well as pursue education through increased literacy rates. Sirleaf's increased public spending also helped the quality of life for Liberians, as she chose to improve the healthcare system within the nation. Overall, Sirleaf's economic policies have been generally successful in both the short and long run.

In the short run and long run, Nelson Mandela's economic policies can be considered successful. Mandela's administration succeeded in shifting the economic system of South Africa from apartheid capitalism to social democratic capitalism. Within this shift Mandela, successfully privatized certain industry in South Africa and restructured the South African Reserve Bank. The biggest success Mandela had in the long run was his macroeconomic success. Mandela successfully stabilized an economy that had been ravaged by poverty and civil disorder. This stabilization took the form of a decrease in the fiscal deficit, a decrease in the debt of the public sector, lowered inflation and lowered interest rates.

Obstacles

The obstacles that political leaders, such as Ellen Johnson-Sirleaf and Nelson Mandela, experienced, in the context of this study, can be divided into three categories: economic conditions, political climate and personal considerations. These obstacles contributed to their political success or failure, and possibly the success or failure of their implemented policies. However, these obstacles are included in a separate section because while they are considered in the evaluation, their impact on the economy is not great enough to be examined in depth in the evaluation.

In terms of the economic conditions that Ellen Johnson-Sirleaf had to overcome when she took power, they were the greatest obstacle to her success. Sirleaf came to power in the aftermath of economic collapse, political corruption, and civil war; not only that but Liberia was a failed state when she came to power. Liberia was also facing severe inequality and poverty when Sirleaf came to power. In terms of political climate and personal considerations, Sirleaf was a woman who came to power in a time when a woman had never been an elected head of state in all of Africa. She overcame this obstacle when she was elected, and through her widespread success as a policy maker and political leader. The obstacles that Nelson Mandela faced when he took office were similar to the obstacles that Ellen Johnson-Sirleaf faced. Economically, Mandela had to overcome high inflation, high interest rates, stagflation and economic instability. In the political realm, Mandela had many obstacles. He had to restructure a government and economy that was oppressive and divided. Mandela was also the first multiracial individual to become president of South Africa.

TABLE 2

	Ellen Johnson-Sirleaf	**Nelson Mandela**
Male vs. Female	Female	Male
Progressive vs. Conservative	Progressive	Progressive
Economic Conditions/Problems	Corruption Economic Collapse Economic Instability Poverty	Apartheid Economic Instability High Inflation High Interest Rates Stagflation Poverty
Policy Approach	International Aid Military Intervention Reestablished Infrastructure Liquidation of External Debt Lifted International Sanctions Gender Focused Policy	Shifted Political System Privatization Foreign Investment Restructuring SARB Restructuring Economic System Monetarist Policy
Evaluation	Short Run - Successful Long Run - Successful	Short Run - Successful Long Run - Cannot be Determined
Obstacles	Patriarchal Society	Racial Tensions Oppressive and Divided System

ANALYSIS/CONCLUSION

The purpose of this study was to examine whether, historically, there is a correlation between the economic policy implemented by political leaders and their gender. The effectiveness of the policy implemented, by whether it was successful in either the short or long run, was also evaluated. Due to cultural similarities, regional similarities and similarities in regard to the way these leaders came to power, the policies and the effectiveness of the policies can be evaluated solely on gender; for the purposes of this study.

In terms of policy choice in regard to gender, it was found that there is not a significant correlation between the type of policy chosen and the gender identity of the leader. There was more of a correlation between policy decision, economic conditions and whether or not the leader was a conservative or progressive politician. However, due to the fact that the study was solely examining the relationship between economic policy and gender a conclusion cannot be reached about another correlation.

In terms of the effectiveness of policy in regard to gender, it was found that women are more successful in long run effectiveness, as opposed to men. Ronald Reagan specifically chose policies that were very successful in the short run but were actually damaging to the economy in the long run. Nelson Mandela, while his policies could have been successful in the long run if he stayed in power for longer than a single term, he cut his political leadership short and so the success of his policies in the long run cannot be evaluated as successful or unsuccessful. Margaret Thatcher's were more successful in the long run, than in the short run, but she did have mixed results of success and failure in the short run. Ellen Johnson-Sirleaf's economic policies were extremely successful in both the short and long run.

In conclusion, a correlation between the type of economic policy implemented and the gender of the leader cannot be found. However, it was found that women are more successful policy makers in the long run, while men are more successful policy makers in the short run.

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