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Reagan vs. Obama: From Trickle-Down Economics to the Affordable Care Act

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Abstract:
Ronald Reagan and Barack Obama are two of the most significant presidents in the history of the United States of America. Both served as leaders during times of economic uncertainty and implemented economic policies that had far-reaching effects on the country's economic landscape. Ronald Reagan's "trickle-down economics" was a cornerstone of his economic policies during his presidency from 1981 to 1989. His policies were centred on the idea that by cutting taxes on the wealthiest Americans, it would stimulate economic growth and create more jobs. On the other hand, Barack Obama's Affordable Care Act was focused on providing access to affordable health care to all Americans, regardless of their income level. This paper seeks to compare and contrast the economic doctrines of Ronald Reagan and Barack Obama, with a focus on their ideologies, policies, and impacts on the American economy.

Keywords: *Reagan, Obama, trickle-down, Obamacare, economics.*

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Ronald Reagan and Barack Obama are two of the most significant American presidents of the 20th and 21st century, respectively. Although they come from different political parties and ideological backgrounds, they both had a unique political vision that helped shape the nation's political landscape and they both implemented vastly different economic doctrines during their presidencies. Reaganomics was based on supply-side economics, emphasizing tax cuts, deregulation, and tight monetary policy. On the other spectrum, Obama's economic doctrine emphasized government intervention to address inequality and promote economic growth, through policies such as stimulus packages, healthcare reform, and financial regulation. While both policies had their benefits and drawbacks, they reflect fundamentally distinct ideologies and approaches to economic policy.

Ronald Reagan, the 40th president of the United States, served two terms from 1981 to 1989. Reaganomics was his economic doctrine, which was based on supply-side economics, popularly known as trickle-down economics. The primary goal of Reaganomics was to stimulate economic growth by reducing government intervention in the economy, cutting taxes, and promoting private sector investments. According to Reagan, “the top 1% of income earners in America pay 25% of all personal income taxes, yet earn only 10% of the nation's personal income. Isn't that fair?” (Reagan, 1982), further affirming that “The best social program is a productive job for anyone who wants it” (Reagan, 1982). Thus, the theory behind this policy was that by reducing the tax burden on the wealthy, they would have more money to invest in businesses, which would, in turn, create more jobs and boost economic growth. Nevertheless, Reagan believed that high taxes discouraged people from working and investing, which negatively affected economic growth. His administration reduced the top marginal tax rate from 70% to 28%, which provided incentives for businesses to invest and individuals to work harder. The tax cuts also increased disposable income, which in turn led to increased consumer spending (Laffer, 2004).

Critics argue that Reagan's trickle-down economics failed to achieve its intended results and instead led to an increase in income inequality. As economist Joseph Stiglitz stated, “Reaganomics created a larger divide between the rich and poor, with the wealthy becoming wealthier, and the poor becoming poorer” (Stiglitz, 2017:103). The same rhetoric is reflected in Nobel laureate economist Paul Krugman’s statement: “the promised benefits of trickle-down economics - greater economic growth, more jobs, and higher incomes for all - have never materialized” (Krugman, 2015). According to these critics, the tax cuts primarily benefited the wealthy, which led to an increase in the gap between the rich and poor. A study conducted by the Congressional Budget Office in 2011 found that income inequality had increased significantly since the late 1970s, with the top 1% of income earners experiencing significant income growth by 275% between 1979 and 2007, while the bottom 20% saw their incomes grow by just 18% during the same period, suggesting that the benefits of economic growth have not been shared equally across society. (CBO, 2011).

Another hallmark of Reaganomics was deregulation. The Reagan administration believed that excessive government regulation hindered economic growth by stifling innovation and competition. They sought to reduce regulation in several industries, including finance, telecommunications, and transportation. Deregulation of the airline industry, for instance, led to increased competition and lower prices for consumers. Reaganomics also placed emphasis on monetary policy, particularly the use of interest rates to control inflation. The Reagan administration appointed Paul Volcker as chairman of the Federal Reserve, who pursued a policy of tight monetary control. Volcker's policies resulted in high interest rates, which helped to curb inflation, but also contributed to a recession in the early 1980s. In his article "Obama's Regulatory State versus Reagan's Deregulatory State", Chait is drawing a comparison between Reagan's strong commitment to deregulation and his equally strong commitment to Cold War-era foreign policy. He argues that Reagan's fervour for deregulation was a key factor in shaping the economic landscape of the 1980s and beyond, “Reagan was almost as passionate about deregulating the economy as he was about defeating communism” (Chait, 2015), underscoring the importance of Reagan's deregulatory policies in the broader context of his presidency.

Barack Obama, the 44th president of the United States, served two terms from 2009 to 2017. Obama's economic doctrine was centred around government intervention in the economy and addressing inequality. The Obama administration implemented several policies to achieve these goals.

One of the most significant economic policies implemented by the Obama administration was the American Recovery and Reinvestment Act of 2009, which was a $787 billion stimulus package. The goal of the stimulus package was to jumpstart the economy by creating jobs, providing tax relief to families and businesses, investing in infrastructure, and funding various social programs during the Great Recession (White House, n.d.).

The Affordable Care Act, also known as Obamacare, was another significant policy implemented by the Obama administration. Barack Obama's Affordable Care Act was designed to reduce income inequality by providing access to health care services to all Americans, regardless of their income level. Obama stated in a 2016 speech, “for all the good that the Affordable Care Act is doing right now -- for as big a step forward as it was -- it's still just a first step. It's like building a starter home -- or buying a starter home. It's a lot better than not having a home, but you hope that over time you make some improvements. […] The Affordable Care Act has done what it was designed to do: It gave us affordable health care.” (Obama, 2016). The ACA was seen as a starter home or a starting point to build upon, rather than a final solution to the problem of healthcare in the country. The implication is that there is still much work to be done to improve the healthcare system, even after the implementation of the ACA. The Affordable Care Act is just the first step towards achieving the goal of providing comprehensive and affordable healthcare to all Americans. It is an important foundation, but more work still needs to be done to improve and expand upon it. By using this metaphor, Obama is emphasizing the long-term vision behind the Affordable Care Act and the need for continued progress towards achieving universal healthcare. In this sense, the ACA aimed to provide affordable healthcare to all Americans by expanding Medicaid and providing subsidies to help individuals purchase health insurance and to cover more low-income individuals.

Proponents of the ACA claim that it has led to significant improvements in the American health care system, reducing the number of uninsured Americans and improving the quality of health care services. As healthcare policy experts Sherry Glied, Stephanie Ma and Anaïs Borja stated, “Expanding Medicaid coverage and establishing state marketplaces have not only decreased the number of Americans who are uninsured but has substantially improved access to care for those who gained coverage” (Glied et al., 2017). Hence, one of the most significant impacts of the ACA has been the reduction in the number of uninsured Americans. According to a report by the Commonwealth

Fund, the percentage of Americans who were uninsured fell from 20% in 2010 to 12.4% in 2016 (Collins et al., 2017). This has had a significant impact on the health and well-being of millions of Americans, as they are now able to access essential health care services without facing financial hardship. The ACA has also had a positive impact on the American economy. According to a report by the Department of Health and Human Services (2016), the ACA has led to the creation of thousands of jobs in the health care sector, as well as significant savings for businesses and individuals who have been able to access affordable health insurance. Furthermore, the ACA has helped to reduce the growth in health care costs, which had been a major driver of economic inequality in the United States.

Even though it provided healthcare coverage to millions of previously uninsured Americans and it introduced new regulations designed to improve the quality of healthcare and reduce costs, the ACA was also criticized by some for its high costs, inefficiencies, government overreach, and lack of access to care. In his article for Forbes, conservative economist and healthcare policy analyst John Goodman argues that the ACA imposes new regulations, mandates, and taxes that limit innovation and competition, and therefore, fails to achieve the desired goals of reforming the system: "In the end, the ACA is not likely to foster the kinds of innovation and competition needed to transform healthcare in America" (Goodman, 2014). Furthermore, this assessment echoes similar criticisms made by other opponents of the ACA who express a perspective that the ACA is a flawed policy that has not succeeded in addressing the root causes of the healthcare problems in the US: "Obamacare has not fixed the underlying problem of rising health care costs, which continues to be a major drag on the economy" (Klein, 2017). Additionally, some argue that the ACA's mandates and regulations stifled innovation and competition in the health care industry: "The Affordable Care Act has stifled innovation in healthcare. It created enormous new regulatory hurdles that increased costs, slowed down the pace of innovation, and reduced the incentives for companies to invest in new therapies and treatments" (Hatch, 2015).

The Obama administration also implemented several policies to regulate the financial industry in the wake of the 2008 financial crisis. In response, the Obama administration implemented several policies to regulate the financial industry and prevent similar crises from occurring in the future. One of the most notable policies was the Dodd-Frank Wall Street Reform and Consumer Protection Act, which was signed into law in 2010, introducing several new regulations for banks and financial institutions, including requirements for increased transparency and accountability, restrictions on risky investments, and the creation of new oversight agencies. The Obama administration's efforts to regulate the financial industry reflect its commitment to preventing future economic crises and promoting financial stability.

Building upon the earlier discussion, it is worth exploring the fundamental differences between Ronald Reagan's and Barack Obama's economic philosophies, and the impact those philosophies had on their presidencies. The economic doctrines of Reagan and Obama reflect fundamentally different ideologies. Reaganomics was based on the principles of supply-side economics, which emphasizes the importance of reducing government intervention in the economy to promote economic growth. In contrast, Obama's economic doctrine emphasized government intervention to address inequality and promote economic growth.

One notable distinction in their economic doctrines was the fact that Reagan and Obama had different approaches to monetary policy. Reagan's policies focused on controlling inflation through tight monetary policy and high interest rates, while Obama's policies focused on using monetary policy to stimulate economic growth during the Great Recession. Both policies had their benefits and drawbacks, with Reagan's policies leading to lower inflation and Obama's policies leading to economic growth during a recession.

During Reagan's presidency, the United States was facing high inflation rates, reaching double digits in the early 1980s, which threatened the country's economic stability. In response, Reagan's administration, under Chairman Paul Volcker, implemented a policy of tight monetary control, which involved raising interest rates to reduce the money supply and slow inflation. This policy led to a sharp increase in interest rates, with the federal funds rate peaking at 19.1% in June 1981 (Federal Reserve Bank of St. Louis, 2022). While this policy was successful in reducing inflation, it also had significant economic costs, including high unemployment rates and a recession in the early 1980s. The unemployment rate peaked at 10.8% in November and December 1982, before gradually declining over the course of Reagan's presidency (Bureau of Labor Statistics, 2022).

In contrast, during the Great Recession, the appointed Chairman of the Federal Reserve, Ben Bernanke, implemented a policy of loose monetary control, which involved reducing interest rates and increasing the money supply to stimulate economic growth. This policy was aimed at encouraging borrowing and investment, which would lead to job creation and increased economic activity. The federal funds rate was lowered to near-zero in December 2008 and remained at this level until December 2015, with additional monetary policy measures, such as quantitative easing, also being implemented (Federal Reserve Bank of St. Louis, 2022). While the impact of these policies on the economy was not immediate, they are credited with helping the United States to recover from the recession and achieve sustained economic growth in the following years (Congressional Research Service, 2019).

It is important to note that both policies had their downsides. Reagan's policy of tight monetary control led to high unemployment rates and slowed economic growth, while Obama's policy of loose monetary control led to concerns about inflation and an increase in the national debt. Nonetheless, both presidents' policies reflect their differing approaches to addressing economic challenges and their respective priorities for managing the economy.

A second key difference between Reagan and Obama was their respective views on the role of government in the economy. Reagan was a strong advocate for free-market capitalism and limited government intervention, while Obama believed in a more active role for government in promoting economic growth and social welfare. In his Inaugural Address, Ronald Reagan states that: "In this present crisis, government is not the solution to our problem; government is the problem" (Reagan, 1981a), thus, emphasizing his belief in the power of the free market and the limitations of government intervention in the economy. He argues that government can often hinder economic growth and that a more hands-off approach is necessary to allow the market to function efficiently.

Reagan's economic policies were rooted in supply-side economics, a theory that holds that lower taxes and reduced regulation can stimulate economic growth by increasing the supply of goods and services. He famously implemented a series of tax cuts in the early 1980s, and his administration worked to reduce government regulation in industries such as finance, energy, and telecommunications. Reagan also emphasized the importance of international trade and worked to reduce barriers to trade with other countries.

Obama, on the other hand, pursued a more interventionist approach to economic policy. He believed that government had a responsibility to address social and economic inequality, and that targeted government spending could help stimulate economic growth during times of recession. His signature economic policy, the American Recovery and Reinvestment Act of 2009, included a mix of tax cuts, infrastructure spending, and direct aid to states and individuals. Obama also pursued policies aimed at expanding access to healthcare and education, and his administration implemented several new regulations aimed at improving consumer protections in the financial industry.

The impact of Reagan's economic policies can be seen in the economic growth that occurred during his presidency. From 1981 to 1989, the U.S. economy experienced an average annual growth rate of 3.4%, and unemployment fell from a high of 10.8% in 1982 to 5.4% in 1989 (Bureau of Labor Statistics, n.d.). However, critics argue that much of this growth was fuelled by government deficit spending, and that the benefits of Reagan's tax cuts were largely concentrated among the wealthy. In this direction, a comparison can be made between Reagan's policy and Obama's policy concerning their impact on the federal budget deficit. Reagan's policy led to a significant increase in the federal budget deficit, as tax cuts for the wealthy failed to pay for themselves through increased economic growth. This has had long-term implications for the American economy, as the United States now has one of the highest levels of national debt in the world. According to the Kimberly Amadeo, President Reagan implemented a series of economic policies in the 1980s, including tax cuts, deregulation, and increased military spending. Although the tax cuts were intended to stimulate economic growth by incentivizing investment and entrepreneurship, they also contributed to a growing federal budget deficit, which reached record levels during his presidency. Despite Reagan's argument that the tax cuts would pay for themselves through increased economic growth, the deficit continued to grow and eventually led to increased borrowing and debt: "While Reagan argued that the tax cuts would pay for themselves through increased economic growth, the resulting deficit grew to unprecedented levels. This led to increased borrowing and debt, which has had long-term implications for the American economy. Today, the United States has one of the highest levels of national debt in the world" (Amadeo, 2022). The article goes on to state that the growing national debt has had long-term implications for the American economy, including higher interest payments and reduced flexibility in responding to future economic challenges, concluding that the United States now has one of the highest levels of national debt in the world, which continues to be a source of concern for policymakers and economists alike.

In contrast, the ACA has had a neutral impact on the federal budget deficit. While the ACA has led to an increase in government spending on health care, this has been offset by revenue-raising measures such as the Medicare surtax used to fund the Medicare Hospital Insurance Trust Fund, which applies to high-income earners. The ACA increased the Medicare surtax from 1.45% to 2.35% for individuals earning over $200,000 and couples earning over $250,000. Another provision is the excise tax on high-cost health plans, also known as the "Cadillac tax", which is intended to discourage employers from offering overly generous health benefits and to help control health care costs. These measures are designed to help fund the ACA's coverage expansion while reducing the federal budget deficit. (Kaiser Family Foundation, 2016). The Kaiser Family Foundation issue brief advocates that the tax is an important part of the ACA's financing mechanism and could help to control health care costs over the long term. This suggests that the ACA has been a more fiscally responsible policy with a more positive impact on the American economy than Reagan's trickle-down economics.

Obama's economic policies, meanwhile, were implemented in the aftermath of the 2008 financial crisis, which had plunged the U.S. economy into a deep recession. While Obama’s policies were initially criticized by some as being too interventionist, many economists credit them with helping to stabilize the economy and prevent a more severe recession. By 2010, the economy had returned to positive growth, and unemployment had fallen from a high of 10% in 2009 to 4.7% in 2016 (U.S. Bureau of Labor Statistics, 2022). However, Obama's policies were also criticized by some as being insufficiently aggressive, and many argue that the economic recovery was slower than it could have been. In his book “The Return of Depression Economics and the Crisis of 2008”, Paul Krugman is expressing his frustration with the economic policies that followed the 2008 financial crisis: “Like many others, I thought we had learned from the Great Depression. But that apparent lesson turned out to be misleading, and in the end we're having to learn an entirely different lesson” (Krugman, 2009:xv). The author argues that the lessons learned from the Great Depression were not as applicable as many had hoped, and that a new approach was necessary, calling attention to the challenges of navigating economic crises and the need for leaders to be flexible and adaptive in their policy-making.

Another key difference between Reagan and Obama was their approach to international trade. Reagan believed in the importance of free trade and worked to reduce barriers to trade with other countries, signing several international trade agreements during his presidency. Obama, on the other hand, was more sceptical of free trade, and his administration pursued a more protectionist approach to trade policy. He opposed the Trans-Pacific Partnership (TPP), a trade agreement negotiated by his predecessor, and his administration imposed tariffs on a range of imported goods. The impact of these different approaches to trade policy is still being debated. While some argue that free trade has contributed to economic growth and job creation, others argue that it has led to a loss of manufacturing jobs and increased income inequality. The tariffs imposed by the Trump administration, which built upon Obama's protectionist policies, were controversial and may have contributed to a slowdown in economic growth in the U.S. and other countries.

It is clear that the economic philosophies of Ronald Reagan and Barack Obama were shaped by very different individual experiences with broader social, political, and historical contexts and priorities. Reagan's policies were fixed in a belief in free-market capitalism and limited government intervention, while Obama's policies reflected a belief in the importance of government spending and active intervention in promoting economic growth and social welfare. While Reagan's policies were successful in stimulating economic growth and reducing unemployment during his presidency, some argue that the benefits were disproportionately felt by the wealthy and that government deficit spending played a significant role in that growth. Obama's policies, on the other hand, were implemented in response to a deep recession and helped to stabilize the economy, although they were criticized by some as being insufficiently aggressive. The impact of their different approaches to trade policy is also a matter of ongoing debate.

Reagan believed in the importance of free trade and worked to reduce barriers to trade with other countries, while Obama was more sceptical of free trade and pursued a more protectionist approach. The impact of these policies on economic growth and job creation is still being studied.

It is worth noting that the economic policies of both Reagan and Obama were not without their flaws and criticisms. Reagan's tax cuts and deregulation policies have been criticized for contributing to income inequality and reducing government revenues, while Obama's stimulus spending and regulatory policies have been criticized for increasing the national debt and stifling business growth. Looking ahead, the economic policies of the Biden administration may offer a new framework for comparison with Reagan and Obama. The Biden administration has emphasized the importance of addressing income inequality and investing in infrastructure and education, while also pursuing a more protectionist trade policy. It remains to be seen how successful these policies will be in promoting economic growth and addressing the challenges facing the U.S. economy.

In terms of their legacies, Reagan is often remembered as a conservative icon who helped shift the country to the right and ushered in a new era of conservatism. His policies, including tax cuts and increased military spending, had a lasting impact on the country and helped shape conservative ideology for decades to come. On the other hand, Obama is often remembered as a champion of social justice and progressive values. His policies, including the Affordable Care Act and the legalization of same-sex marriage, helped to advance social and economic equality in the country.

Researcher Maria-Magdalena Lapadat argues that the political culture in the United States has experienced significant changes in recent decades: "political culture has undergone profound metamorphoses and implicitly recalibrations of political strategies" (Lăpădat, 2022:10), meaning that these changes in political culture and strategy have noteworthy implications for the future of American politics. This shift reflects a broader change in the cultural and political landscape of the United States, as society has moved away from an emphasis on individualism and toward a recognition of the importance of social cooperation and collective efforts to address societal challenges. Furthermore, authors Păunescu and Chirițescu make reference to the importance of political responsibility in maintaining a functioning political system "political responsibility becomes the Achilles' heel where the collapse of the justification act is orchestrated" (Păunescu&Chirițescu, 2019:17). This idea is relevant to the politics of both Reagan and Obama, as both presidents were responsible for shaping the policies and actions of the US government during their respective administrations. In both cases, the success of their policies depended on their ability to navigate complex political landscapes and to take responsibility for the outcomes of their decisions. In the case of Reagan, his policies were grounded in the idea of individual responsibility and limited government intervention, which had both benefits and drawbacks for the country. Similarly, Obama's policies were grounded in a more collective approach, with a greater emphasis on social responsibility and the need for collective action to address the challenges facing the country.

While Reagan and Obama had different political visions and approaches to governing, they both believed in the power of individuals to effect change. Reagan emphasized individual freedom and limited government intervention stating that: "Government's first duty is to protect the people, not run their lives", (Reagan, 1981b), which reveals his scepticism towards government intervention and his belief that individuals should be free to pursue their own goals without government interference. Also, Obama viewed government as a force for good in society, with an important role to play in promoting social justice and addressing pressing issues, but also recognizes that it has limitations. He strikes a balance between individual freedom and shared action, recognizing that both are important for a healthy and just society: “I’ve never believed that government can solve every problem or should. […] But government can’t stand on the sidelines in our efforts. Because government is us. It can and should reflect our deepest values and commitments” (Obama, 2012). Obama is not a proponent of big government or an overly interventionist approach. He recognizes that there are boundaries to what government can accomplish and that individuals and communities must take responsibility for solving their own problems. This sentiment aligns with the political ideology of classical liberalism, which emphasizes individual freedom and limited government intervention. Yet, Obama sees government as a reflection of the people it represents and believes it should embody their values and commitments, implying a more communitarian view of government. Ultimately, Reagan's presidency can be seen as the culmination of the individualist turn in American society, reflecting the broader cultural and ideological trends of his time, while Obama's presidency can be seen as a response to the limits of individualism and a renewed emphasis on social responsibility representing a shift in values and priorities towards collective action and community responsibility.

Both presidents were responding to unique economic and historical contexts and attempting to address complex economic challenges, and the impact of their policies on economic growth and job creation is still being studied and debated. The present research aimed at reflecting these different beliefs, understanding the ways in which Reagan and Obama framed and responded to the social and political challenges of their times, and providing insight into their legacies as political leaders.

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