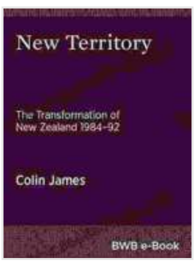
New Territory: The Transformation of New Zealand 1984-92

The period from 1984 to 1992 was a time of significant economic and social change in New Zealand. This era, often referred to as "Rogernomics" after the then-Minister of Finance, Roger Douglas, saw the implementation of a series of radical economic reforms that transformed the country's economy and society.



New Territory: The Transformation of New Zealand, 1984–92 by Colin James

5 out of 5

Language	: English
File size	: 1189 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 367 pages
Lending	: Enabled
X-Ray for textbooks	: Enabled

Background

In the decades following World War II, New Zealand had experienced a period of strong economic growth and prosperity. However, by the early 1980s, the country was facing a number of challenges, including high inflation, a large budget deficit, and a declining terms of trade. The Labour government of the time, led by Prime Minister David Lange, decided to adopt a series of radical economic reforms in an attempt to address these challenges.

Key Reforms

The key reforms of the Rogernomics era included:

- **Floating the New Zealand dollar:** The New Zealand dollar had previously been pegged to the US dollar. However, in 1985, the government floated the dollar, allowing it to find its own value on the foreign exchange market.
- **Deregulating the economy:** The government removed many of the regulations that had previously controlled the economy. This included deregulating the financial sector, the labour market, and the foreign exchange market.
- **Privatising state-owned enterprises:** The government sold off a number of state-owned enterprises, including the Post Office, the railways, and the electricity and gas companies.
- **Reducing government spending:** The government reduced government spending in a number of areas, including social welfare and education.

Impact of the Reforms

The Rogernomics reforms had a significant impact on the New Zealand economy and society. The reforms led to a period of rapid economic growth, but they also resulted in increased unemployment and inequality. The reforms also had a major impact on the country's social fabric, as the government reduced its role in providing social services.

Positive Impacts

- **Economic growth:** The Rogernomics reforms led to a period of rapid economic growth. Between 1984 and 1992, the New Zealand economy grew by an average of 4% per year.
- **Reduced inflation:** Inflation fell from 18% in 1984 to 1% in 1992.
- **Improved balance of payments:** The current account deficit fell from 10% of GDP in 1984 to 1% of GDP in 1992.

Negative Impacts

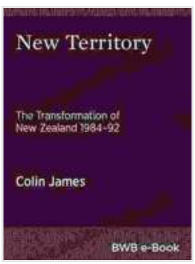
- **Increased unemployment:** Unemployment rose from 4% in 1984 to 11% in 1992.
- **Increased inequality:** The gap between the rich and the poor widened during the Rogernomics era.
- **Reduced social services:** The government reduced its spending on social services, which led to a decline in the quality of public education and healthcare.

Legacy of Rogernomics

The legacy of Rogernomics is still debated today. Some argue that the reforms were necessary to address the economic challenges facing New Zealand in the early 1980s. Others argue that the reforms went too far and resulted in increased unemployment, inequality, and social problems.

Despite the controversy, there is no doubt that Rogernomics transformed New Zealand's economy and society. The reforms led to a period of rapid economic growth, but they also resulted in increased unemployment and inequality. The reforms also had a major impact on the country's social fabric, as the government reduced its role in providing social services.

The period from 1984 to 1992 was a time of significant economic and social change in New Zealand. The Rogernomics reforms transformed the country's economy and society, but they also had a number of negative consequences. The legacy of Rogernomics is still debated today, but there is no doubt that the reforms had a major impact on New Zealand.



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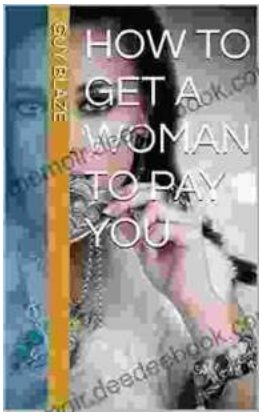

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