

The Obama Presidency

2008-2016

Introduction



- a young Senator from Chicago;
- nominated by the Democratic Party over Hillary Clinton;
- criticized the war in Iraq and the state of the American economy;
- a severe financial crisis, in the months just before the election, further helped Obama;
- first African American to be elected President;

The Financial Crisis of 2008-2009

For a variety of reasons, including overbuilding of homes and careless lending by banks, the economy went into a deep **recession** that threatened to become a **depression**. Obama sought to prevent a total collapse.

Obama would pass legislation hoping to stimulate the economy by

1. **Spending** money on infrastructure to create jobs;
2. **Bailing out** big banks and auto companies;(\$800 billion)

The infrastructure spending had little or no effect but the preservation of financial institutions and the auto industry may have saved the economy.

Obamacare; Affordable Care Act

It sought to **provide coverage to include all Americans, while reducing health care costs.**

It set up health care exchanges where insurance could be purchased and required citizens to obtain insurance or pay a penalty. As time went on, the penalty was not really enforced.

Poor Americans received subsidies.(government \$).
Taxes were being raised on those earning more than \$250,000 to help fund the benefits.

The Rise of the Tea Party

The tremendous government spending to save the economy and provide health care for all, led to a **reaction against higher taxes.**

This movement was known as the “**Tea Party.**”

It helped Republicans gain control of the House of Representatives in 2010.

Foreign Troubles Cloud the Horizon

Obama sought to make American foreign policy less focused on U.S. interests alone, and preferred to give greater consideration to the impact our actions have on the attitudes of other nations toward us.

Obama's greatest foreign policy accomplishments were

- The **killing of Osama bin Laden;**
- The **withdrawal of American forces from Iraq and Afghanistan;**
- The **use of drone attacks against the leadership of al-Qaeda;**

Foreign Policy

Many Foreign Problems Arose:

- North Korea
- Iran
- Pulled American forces out of Afghanistan and Iraq;
- China
- Syria