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Economic and Social aspects of Margaret Thatcher in Britain

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Dedication

This modest work is dedicated to many dears and beloved People.

*First and foremost, I would like to dedicate this work to the memory of my father **Mohamed**, who supported me throughout my studies and to my mother **Aisha**, whose sacrifices, love, and patience made this research work Possible. To my grandparents that helped me, I wish for them long life, in health and wellness. I dedicate this work for my sisters **Fatima, Nadia and Rahma** and to my brothers **Habib ,Omar and Abobakre** and to my fiancé **Belaid Hamid** and his family.*

*To my dears friends **Asmaa, Halima, Karima, Ghania, Wardiya ,Fatima,Selma, Somia and Nadia and Bakhta and Aisha Bourzak**, I wished a better life for them full of happiness .*

I would like also to dedicate all my friends.

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Praise to Allah, Lords of the world, who has bestowed me with the completion of this work. Peace and blessing upon our Prophet Mohammed.

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Abstract:

This dissertation examines and analyzes both of the economic and social aspects under the British Prime Minister Margaret Thatcher (1979-1990), in the late of twentieth century. This thesis argues that ‘Thatcherism’ was consistent with the values and interests of the Conservative party. The paper summarizes the main reforms that had been done by Mrs. Thatcher to repair the British economy and society. At first, it stated Margaret Thatcher private life and political one. Her leadership lasted eleven years and half that was full of challenges; she marked an impact on British history. Thatcher formed a strong alliance with Ronald Reagan in order to improve the external relations. Secondly, it involves the economic field at that time, and the reforms that done by Thatcherism administration, and the impact of this reforms, if there is any negative point it left. Thirdly; it includes the Thatcherism social reforms on NHS (National Health and Security) and other life supplies as education and so on. Margaret Thatcher became one of the world’s most influential and respected political leaders. She was the one that with her policies reactivated the British economy and healed a country that was once called the “sick man of Europe”. This paper aimed to work as an open door for further research concerning the life and death of Margaret Thatcher, a woman that changed the lives of thousands of people and, to a large extent, shaped the Great Britain that we know today.

Key Words: Margaret Thatcher, Thatcherism, Economy, Society.

List of tables charts and figures:

Figure one: Photo of Margaret Thatcher.

Figure two: Chart of inflation.

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List of Acronyms:

M 3: (Symbol) unit of volume that corresponds to the volume of a cube of one meter of side (symbol m³). M3, this code used in deferent fields among them in as monetary collection in economics.

G D P: Gross Domestic Product.

MP: Member of Parliament.

PM: Prime minister.

NHS: National Health and security.

SOEs: state-owned enterprises.

WWII: World War Two.

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General Introduction:

Margaret Thatcher was one of the most important leader's prime ministers in British history. She was the daughter of a hard-working tradesman .She could lead the Conservative Party to become the first female political leader of a major western country. She had done what could be achieved by hard work. She was the longest British Prime Minister since 1827, winning three successive elections; it lasted more than a decade (eleven years). She followed politics from her adulthood.

Margaret Thatcher entered politics in the late 1950s, first winning a seat in the House of Commons in 1959. She quickly rose through the ranks of the Conservative (Tory) Party. She became a member of Prime Minister Edward Heath's government in 1970. In 1975, she won election as the Conservative Party's leader and led that party to victory in the 1979 general elections. This victory earned Thatcher the title of Prime Minister of Great Britain, a position she held until 1990.

So, the premiership of Margaret Thatcher and what were her politics, when she got the power. And Thatcherism is the target point. What motivates the researcher to challenge this difficult task is that Margaret Thatcher became a strong interest of many historians' record to be dealt with her as one of the famous careers of post-modern era in Britain. What is observable is that Thatcher's administration towards the economic and social reforms was completely different from the previous ones.

This research focused on who was Margaret Thatcher, what are Thatcher's economic and social reforms, and to what extent were this reforms beneficial. Were there policies and reforms successful and did she represent the role of the strong and brave women in British history in the twenty century.

Moreover, we may hypothesize the following statements: Mrs. Thatcher was done many reforms, she succeeded to change and to reform British economy and society, she proved herself in leadership more than the other leaders that they could not face British crises at that time, which led her to fame.

The choice of this topic "the economic and social aspects under Margaret Thatcher" came after deep thinking about the importance of this political personality "Mrs. Thatcher". Also, and her improvements to make Britain always an advanced state in both economic and social sides.

The objective behind this research is to clarify the real image of the British leaders and the Sacrifices that had been done in order to make nation more developed besides the other nations.

The present dissertation is basically divided into three chapters: each chapter completes the other and to make sense more clear and give consistent ideas. In the first chapter includes an overview about Margaret Thatcher, her own life, her political life, and her premiership from 1979 to 1990. The second chapter analyzed the reforms of Mrs. Thatcher on the British economy in order to recover it and saved it from the fall. The third chapter attempt to analyze the British society under Thatcherism rule, and the changes that touched the society at that time.

The methodological process of this work is basically historical and descriptive because of the nature of the topic as a study of Thatcherism administration in Britain. I organized this work chronologically starting by her beginning, and then I described her administration and its works, and finish it by giving some analysis of Thatcher reforms. The approach in this work focuses on both quantitative and qualitative. Quantitative is based on Thatcherism administration. While qualitative is based on the acts of Thatcherism reforms.

In short, indeed Margaret Thatcher has estimated the meaning of responsibility, and she worked well as leader of the country.

1. 1 . Introduction:

Margaret Thatcher was a political personality on Great Britain; she was first female in the premiership in British history at that time. She was from the conservative party, her politics were full of achievements, she had longest period in government (eleven years and half), means that she took the office three terms continuously from 1979 to 1990. She adopted an ideology which took her name, it called Thatcherism.

Margaret Thatcher was one of the most influential leaders of the 20th Century. She was considered from the most important leaders of the conservative movement of the 1970's and 1980's. Margaret Thatcher had many accomplishment among them political ones; that what we analyzed in this chapter.

1.2. An Introduction about Margaret Thatcher:

Margaret Hilda Robert was born on October 13, 1925. Daughter of Alfred Robert and Beatrice Stephenson. She was from lower-middle class, and from methodical family. She was influenced by her father as a counselor and mayor of Grantham in Lincolnshire. She was known as 'Snotty Robert' in her education.

She married Denis Thatcher; he was also from Methodist family, in 1951. She was a woman who believed in the place of women in the home, and the need to provide a good living for her family; however she had also a political vision.

Thatcher worked as a research chemist and later studied law. Mrs. Thatcher had become as a lawyer in 1953. In 1959, she was succeeded in winning a seat in the House of Commons, the lower house of Great Britain's parliament, and representing the London suburb of Finchley. In 1961, she won a minor contribution of the conservative party, and in 1970 she was Secretary of State at the Ministry of Education and Science in the reign of Edward Heath. She was confirmed on science, she took strict measures, and she was called as "cutting minister"; when she gave the money for Science field in School Milk, these people made this name , "*Margret Thatcher the Milk Snatcher*". According to Peter Riddell (1985: 10), 'Mrs. Thatcher became leader of the Conservative Party in February 1975. At that time, she wanted to introduce her personal ideas as politicians, when she won and gained the general elections in 1979.

Margaret Thatcher was the first women's prime minister in history of Britain. She had known as the strongest conservative leader, she was so loved by some category of society, at

the same time; she was an aim of criticism also, especially in the leadership of social policy, by adapting new rules and rejected others; through such policy that introduced mainly in social problems. This made her moving to the government and her administration had hot debate. Her want to set a conservative program in society. Margaret Thatcher legacy was acceptable somehow and also it was limited. By the 1979, she won the general elections as part of the "new right".

“Thatcher was the first women in British history to become a party leader and a Prime Minister. Her three election victories in a row 1979, 1983, 1987, meant that she had office continuously for eleven”.

Her eleven years of administration insured that she was doing well in her rule. So, was it true that Thatcher policies were in the right place; or she was supported by the majority of people that is why she won her administrative in three terms continuously. Her period of administration known in the entire world and her governed make many changes in Britain and world's politics. Her ability to take decisions by herself made her a strongest lady.

In 1990, Margaret Thatcher found party leadership, but pressure from party members themselves. Finally emerged and announced its intention to leave off the leadership on 22 November 1990. In a statement she said, “Having consulted widely among colleagues, I have found that the unity of the party and the prospects of victory in a general election would be better served if I stood to give the Cabinet Colleagues the opportunity to enter I would like to thank everyone in the Cabinet and outside who gave me such special support”. She thank all who had helped her in the council of ministers .On November 28, 1990, Thatcher left to the 10 Downing Street, the official residence of the Prime Minister, for the last time. She was above very lucky in electoral politics in the 20 th C, facing weak and divided Labor Party and a resurgent third party, which took votes from Labor. As Ramsden has written:

“Her “success” in winning parliamentary seats was really no success at all in terms of historic shares of the vote, since she never came near to capturing half or more of the total vote cast nationally – as Disraeli, Salisbury, Baldwin, Eden and Macmillan had all done for their Party in the past”.

See Ramsden, An Appetite for Power, p 493.



Figure one: Margaret Hilda Thatcher.

1.3. Historical Background about conservative party:

The Conservative party was one from the oldest political parties in the United Kingdom, and world. It was from the major contemporary parties in Great Britain, with the labor party. The program of the conservative party is designed for free market capitalism, free enterprise, economic conservatism, strong national security, deregulation and trade union limitations.

The conservative party was most successful party in British history in terms of election victories. It was founded in 1834. The party origins were back to the group of Tories; “Tory” party. Its name was originally meant as an abuse for the majority, as the word; “Tory” meant a type of bandit, or outlaw. Conservatism is a political ideology that generally supports private property rights, a limited government, a strong national defense, and the importance of tradition in society.

The name “Conservative” was proposed by John Wilson Croker in the 1830s, and later officially adopted it, but the party was known as the “Tory Party” yet. In 1909, the Conservative Party renamed as the Conservative and Unionist Party; and in May 1912 it was officially with the Liberal Unionists.

Before the First World War, the two parties (the conservative party and the labor party) were joined into one party under the Liberal Prime Minister David Lloyd George, in 1916. This alliance lasted to 1922. Both of the two parties were in competitions, which will be the first power. In 1945, the end of the Second World War, the conservative party lost its power in general election. This loss did not make the party lose its hopes of getting power, and it returned in 1951. The party remained to achieve its successes.

The system of choosing the Leader of the Conservative Party contains of two steps:

- Conservative Members of Parliament select a choice of two candidates to present to the membership of the whole Party.
- Party members vote, on a "one member one vote" basis, for their preferred candidate from a shortlist of two.

The Conservatives had a successful pursuit of power throughout the twentieth century, according to Ramsden aptly remarked in 1998 that: "...predictions of the Conservatives' inevitable withering into debility are no more justified by the facts after 1997 than they proved to be in 1832, 1880, 1906, 1945 or 1974". Ramsden, *An Appetite for Power*, p 489.

The conservative government also was broken several consecutive elections. In 1975, Margaret Thatcher became a leader of the conservative party. After that, she led her party to success in general elections in 1979; her government was known as the strongest women leadership in British history. Mrs. Thatcher came to power, when the UK suffered from various problems, among them the economic problems for example; inflation, rising, unemployment and social unrest, that what we analyze later. At that time, she was the best leader that Britain needed. This is where the conservatives get a high point. Mrs. Thatcher in the years 1983 and 1987 the Conservatives leads to two extra victories. According to Mrs. Thatcher: "What we need is a strong state determined to maintain in good repair the frame which surrounds society. But the frame should not be so heavy or so elaborate as to dominate the whole picture". -Margaret Thatcher, *In Defense of Freedom - the first Airey Neave Memorial Lecture*, 1986, p 84)

No Conservative leader in history has continued to apply the same power on the Party's Politics for so long, after they left active politics as Mrs. Thatcher. Thatcher brought a change party when she refused to take the welfare state as social policy.

The conservative party was continuing and did all the best to win in elections, and to get more seats in the House of Commons.

1.4. Thatcherism:

“Thatcherism is markedly different from any of these [Liberalism Marxism or Conservatism]. It offers no new insights and, although profoundly ideological on one level, it is better seen as a series of on negotiable precepts than as a consistent body of thought”

Thatcherism was a particular type of Conservatism that contrasts from its post-war, Thatcherism a plan of action adopted by an individual or social group; "it was a policy of retribution"; "a politician keeps changing his policies". Every political leader was influential enough to have an “ism”, after their name. Thatcherism was the name of Margaret Thatcher's policies while in office. Thatcherism was what Britain needed at the time, to break free of consensus politics and correct the failings of Labour policies. But no political philosophy has formed a nation in same way as Thatcherism. Thatcherism and conservatism had related to each other.

Thatcherism considered as the political ideology attributed to the governments of British Prime Minister Margaret Thatcher (1979-1990), characterized by a free market economy, privatization and low taxation.

Evans said that Thatcherism is not an “economic doctrine at all”, but it is a strongest combination of a human belief celebrating human capacities in political domain. So, Thatcher adopted this belief in order to develop motivation among humans that considered as the basic of establishing an economic and political prosperity. Thatcherism administration wanted to make a balance between the public and the private sectors. She took an anti-inflation policies and she won, the inflation was 21.8% in 1980 by 1983 it became 3.7%, this means her policy over inflation was successive this was in her first administration, the second administration was supported by reducing the state spending in well-being.

1.5. Politics:

Margaret Thatcher considered as the first women in premiership of Britain as I said before, she became the first woman who serve the opposition leader in the House of Commons. She was followed politics from her youth. She was influenced by her father as I said above. She was appointed as leader of the Conservative Association at the university.

Thatcher was delegated parliamentary undersecretary for benefits and national protection in 1961. At that time, when the Party accepted control of the administration, she turned into an individual from what is known as the Shadow office, a meeting of political creators who might hold Office level posts if they were meeting in power.

Mrs. Thatcher was appointed in 1970 to the post of Secretary of State for Education and Science and in 1975 .She became the first woman in British history to lead a major political party, when she was elected as Leader of the Opposition Conservative Party. In a January 1979 television broadcast, she said;

“I recognize how hard this is for the Labour Party, because of their close connection with the unions. Without the unions there would be no Labour Party. Without union money there would be no Labour funds...We have to learn again to be one nation, or one day we shall be one nation”.

It means that: Mrs. Thatcher was supporting the two parties to work with each other and avoid conflicts, in order to make Britain great. David Butler and Dennis Kavanagh claim in the British General Election of 1979, a reflection on the election written in 1980, that “Mrs. Thatcher’s election was widely represented as a shift to the political right, by supporters and opponents alike”. Thatcher was strong in her beliefs and known for not backing down.

According to Lynch, the long administration of Thatcher (Eleven years) was separated into two main stages: the first stage was known as the Thatcher Revolution 1979-1986, she provided for what has been called Thatcherism as a philosophy, and as a reaction on what had been developed on the post-war Britain as the years of consensus (it was something unpleasant to Britain), he said:

" There are dangers in consensus; it could be an attempt to satisfy people holding no particular views about anything. It seems more important to have a philosophy and policy which because they are good appeal to a sufficient majority" (Lynch 117)

He required that there was no necessity to consensus and not to accept what all people said. However, it was important to build and establish a common system to serve the whole country, and population must realize their developed by themselves. As the Algerian historian Farhat Ferhat said, the conservative government would not accept the nationalization strategy, "tax collection and overstated open spending". This means Work approaches toward the general population spending was a major error submitted to the post-war England.

Mrs. Thatcher had changed many things. Her administration was full of achievements as well as, when she came to power, at that time Britain was suffering from economic crisis that led great Britain to collapse and destroyed. Margaret Thatcher was dealt with many countries (external relations), in order to make success of international relations.

Margaret Thatcher had adopted an ideology which took her name, however she wanted to put her belief into practice, it was Thatcherism. According to Evans, Thatcher's introduction of what has been called Thatcherism contributed to the introduction of an economic theories or doctrine like "Neoliberalism", it must be shed on light what does it mean by neoliberalism and what were its aspects and beliefs before digging deeper on Thatcherism.

Margaret Thatcher had great achievement internal and external one. Among the external achievements Falkland Islands and cold war. Firstly, the Falklands Islands became the most eventful place of Thatcher's in the first term that point we were discussed it later.

1.5.1. Neoliberalism:

Neoliberalism was a political orientation, it was appeared in the 1960s; it was mixture between liberal political views with an emphasis on economic growth. It is also (Government, Politics & Diplomacy) a modern politico-economic theory favoring free trade, privatization, minimal government intervention in business, reduced public expenditure on social services, and so on.

Neoliberalism is a compound word derived from the word liberal – liberalism, Adam Smith was the creator of the introduction of this system; it is described as "fixed liberalism". Liberalism focus was individualism and personal choice, by the 1970's Britain observed an economic depression, caused by set of factors like the transition from manufacturing to advancing technology which led to unemployment, a decline of the sterling and oil crisis; this led to the introduction of has been called Neoliberalism in the US and the UK, by the general elections of Ronald Reagan and Margaret Thatcher; a doctrine in which it was introduced as a focus and a basis fundamental of an economic thought and management and as a leader of the international relations (David Harvey 02). It seems that it has a strong influence on the interpretation of the world's political and economic space. Neoliberalism was considered the right hand of Thatcher to conduct her system in a right way. It meant that Neoliberalism was derived from a tide of Thatcherism as a philosophy celebrated individual's capacity to achieve their prosperity by relying on them. This made the Thatcherite government assuming the

responsibility to adopt new strategies toward her administration that had been developed decades ago.

1.7. Falkland Islands:

Falklands War was a war between the United Kingdom and Argentina about the Falkland Islands in 1982. They are 480 kilometers from Argentina in the southern Atlantic Ocean. These Islands were considered as a British military base from 1833 until nowadays. The Falklands power had caused many conflicts between nations due to its economic prosperity; and one of the most important was that between Argentina and Britain.

The Falklands War is considered as one of Thatcher's greatest achievement. This achievement was well used by Thatcher in resolving the British internal problems. Although she had a little political experience, she was successful in solving her political crisis.

Thatcher had proved in the Falklands War that any foreign affair could be a successful; it means to achieve a national objective. As a result of the victory in the Falklands War, the British internal situation became more stable. And Britain regained its self-confidence again as one of the greatest nations in the world.

1.8. Cold war:

In the Cold War, Mrs. Thatcher was supported US leader Ronald Reagan's policies of rollback against the Soviets, which looked for the end of Communism in Europe (which happened in 1989-9. In a decision that came under heavy attack from the Labour Party by policy of détente. American forces were permitted by Thatcher to post nuclear cruise missiles at British bases, arousing mass protests by the Campaign for Nuclear Disarmament. A critical factor was Thatcher's idea that Mikhail Gorbachev was the key to the solution. She convinced Reagan that he was "a man we can do business with". This was a start of a move by the West to force a dismantling of Soviet control over Eastern Europe, which Gorbachev realized was necessary if he was to reform the decrepit Soviet economy. Thatcher outlasted the Cold War, which ended in 1989, and those who share her views on it credit her with a part in the West's victory, by both the deterrence and detente postures. The West won the Cold War "without firing a shot" according to Thatcher, because the Kremlin would not risk confrontation with NATO's superior forces.

1.9. Conclusion:

The first part is general idea about historical background of Margaret Thatcher as normal person then as politician; this woman had long political track. She followed politics and she was one from the powerful conservative members that took her party to the premiership.

Margret Thatcher had made her touched in British politics; and she took respect from inter and extern Britain, this made her effective women as leader at that time. Mrs. Thatcher did changes in British government in her first years in office “the Falkland war in 1982”. And she developed the idea of neoliberalism.

To sum up, Thatcherism premiership didn't stop here, there were other accomplishment that we were seeing later.

2.1. Introduction:

This chapter, we will discuss the economic reforms that were maiden by Mrs. Thatcher. After the election of Mrs. Thatcher, the British economy changed radically.

During her premiership; she put reforms in order to make British economy stable, and stopped problems that had threaten British economy as inflation, strikes that done by unionists.

These reforms were called monetary policy, privatization policy, trade unions and d regulation. Are these reforms succeeded?

2.2. An Overview about British economy in 1970s and he beginning of 1980s:

Great Britain after the Second World War faced many crises that could be led the country to the collapse, in several fields not only economic. These crises led the country the depression. Despite the fact that The British economy was considered as the world's largest economy in the nineteenth century (industrial revolution). In 1970s, that period the British economy was called as “the sick man of Europe”.

In 1979, when Margaret Thatcher won the general elections and became prime minister, the first thing that would be done by her is to change Britain from the worst to the best. She was considered from the most important reformers of Britain.

Mrs. Thatcher was doing many efforts to improve and transformed the British economy during her leadership. She was to realize her prospective for developing economy. An essential condition of the reform program was the success of a low and stable.

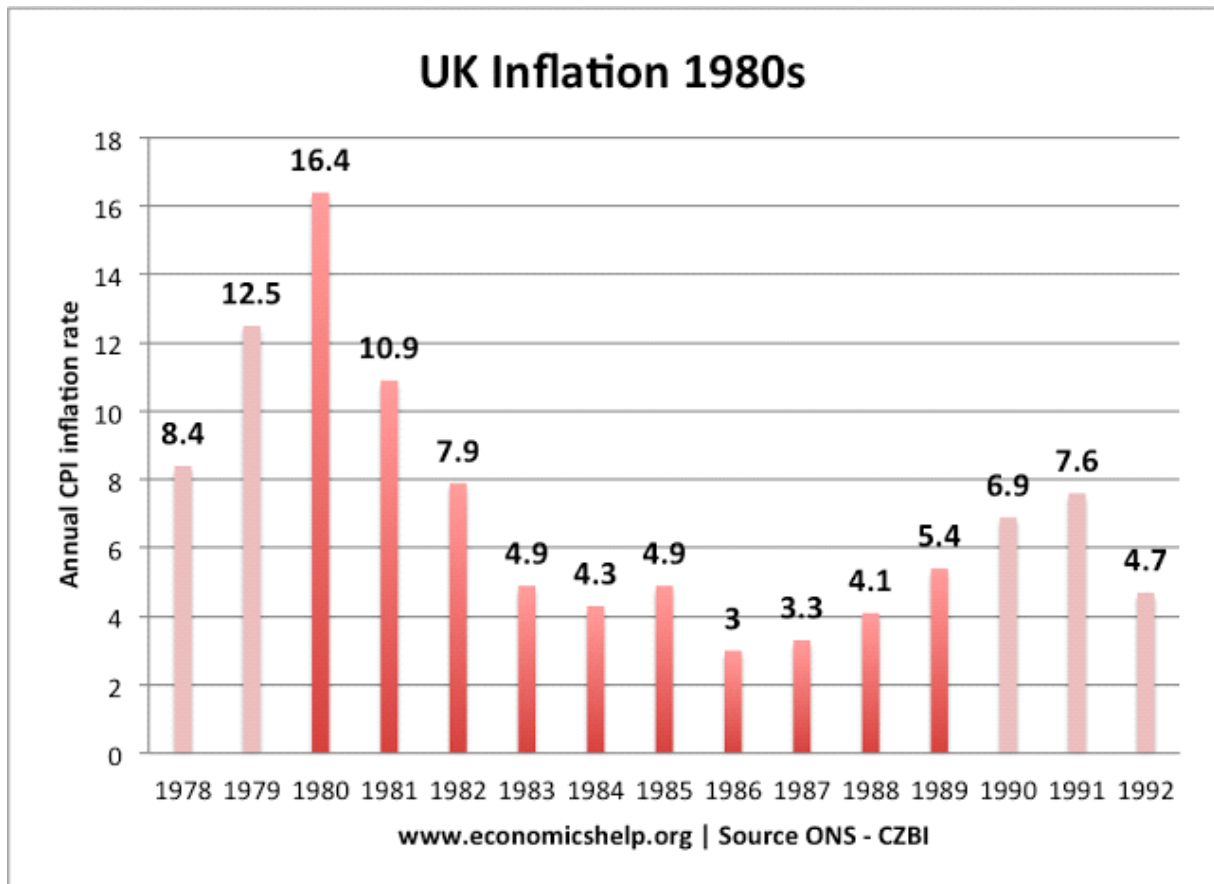
Mrs. Thatcher's policies have been identified with the neo-classical school of economic thought, perhaps since her first administration frequently declared its belief in monetarism and the free market; this according to Friedman and Hayek. Indeed, her economic policies and business reforms changed the country.

The economic crisis that faced Britain was including:

- * Inflation in double figures
- * Powerful Trades unions causing wage inflation and time lost to strikes.

* Unemployment increasing to a post war record of 700,000.

* High levels of government debt that required politically sensitive borrowing from the IMF.



Thatcher's economic reforms were characterized in:

2.3. Monetary Policy:

Monetary policy was an economic word; it means that the money supply (the total amount of money in an economy, in the form of coin, currency, and bank deposits) is the chief determinant on the demand side of short-run economic activity.

American economist Milton Friedman is generally regarded as monetarism's leading exponent. Friedman and other monetarists advocate a macroeconomic theory and policy that diverge significantly from those of the formerly dominant Keynesian school. The monetarist approach became influential during the 1970s and early 1980s.

Monetary policy was considered as one of the tools government, which had affected the total Performance of the economy, used this tools or materials to regulate the volume of money. It was the first economic decision. There were two sets of reasons for this decision.

First, it could be seen as a 'signal' that the incoming government gave the control of inflation as its first priority, seeking to assure the City and financial markets that rising inflation would not be a problem (in contrast with the previous period of Labour government).

Second, acceptance of the arguments for an 'independent central bank' in terms of the enhanced credibility of such institutional arrangements with favorable impacts on inflationary expectations through the perception of greater commitment to low inflation.

It divided into three stages:

2.3.1. The first step—Early Monetarism:

It is called "early monetarism". In this period Mrs. Thatcher and her ministers tried to apply monetarist policies in their pure form. They believed in controlling the supply of money would be rejected inflation. It widely declared objectives of the monetary policy would positively influence by inflation, especially the income increases. The instrument used to achieve these goals was the government control of the money total M3.

The results of this first phase were inconclusive because of internal and external causes. The government predicted a great salary decreases as a reply to the tight monetary policy but this did not happen. Moreover, monetary control brought about high interest taxes which negatively affected advance payments leading to higher inflation.

Throughout 1981 the government fixed with tight monetary and economic policies even during the decline. This formed a large group of critics but there were supporters as well. When Professor Geoffrey Maynard discussed the first years of Thatcherism he said:

"There are ...signs, particularly in the greatly improved productivity performance of British industry in recent years which suggest that a real and much needed transformation has taken place and can bode well for the future". (Thomas, 1992, p. 94)

Other supporters also emphasized especially that the government did not submit and rising economic pressure forced fast transformation of the British industry despite the short-term losses.

2.3.2. Second step - pragmatic monetarism:

The second step was called pragmatic monetarism. The government decided that it was not value to set goals for M3 that are not possible. In 1982 the Cabinet chosen also other points to be watched: one narrower than M3 (M1 - consisting mainly of notes and coins and bank current accounts) and one broader (private sector liquidity, PSL - apart from M3 including some building society accounts). (Smith, 1988, p. 12) The government made the targets of the aggregates more realistic and the policy was to be more responsive to real economic circumstances. The main idea was to have more goals at the same time instead of having just one that is pursued at any cost.

Thatcher's government also made some effort to reduce the pound to help the British exporters. Although the economy was not doing very well in 1982, and M. Thatcher's poll rating was very low, the successful outcome of the Falklands War diverted the public attention from the economy and the Conservatives obtained a large majority in the 1983 elections. This strengthened the position of Margaret Thatcher. This was very important because the economy had still many problems at that time: GDP had fallen, unemployment had risen to over 3 million, effective taxation of the lower-income groups had risen and public expenditure had not been limited. "*By 1983 Britain, for the first time since the Industrial revolution became a net importer of manufactured goods.*" (Thomas, 1992, p. 97)

In brief, there were many things left to be solved.

2.3.3. Third phase – pragmatism:

The third phase is called pragmatism or sometimes reverses monetarism. The economic climate had been relatively stable until 1984. In January 1985 the Cabinet had to face another sterling crisis – the exchange rate dropped to 1.12\$ at that time. The government had to face a dilemma then: either to allow this quick reduction leading to a rising price of imports and consequently to higher inflation or to allow high interest rates that have negative influence on investment and growth. In October 1985 the target total was neglected, and then it was shortly used in 1986 again but then it was abandoned forever. After 1988 the monetary authorities were more interested in all deposits in banks and building societies.

In other words the monetary policy returned to the old model known from the 1950's and 1960's – the interest rates, at least in part, depended on the exchange rate. In 1987 the

Chancellor of the Exchequer Nigel Lawson advocated in his speech at the IMF managed floating of the main currencies. In fact this was an end of the process during which the monetary policy of the Thatcher government changed from setting firm monetary targets (monetary aggregates) to managing the exchange rate. The reason for this shift in policy "lay in an increasing concern that exchange rate volatility affected adversely the trade performance of UK industry and an acceptance of the view that exchange rate depreciation was the main mechanism through which inflation was transmitted to the domestic economy". (Curwen, 1990, p

2.4. Privatization:

Its meaning from dictionary was the transfer of ownership, property or business from the government to the private sector .It is called privatization. The government ceases to be the owner of the entity or business. She was not the first who try to use this policy.

According to William Megginson and Jeffrey Netter define the political and economic policy of privatization as ‘the deliberate sale by a government of state-owned enterprises (SOEs) or assets to private economic agents’.

The purpose of privatization was to ensure “the state’s power is reduced and the power of the public’s enriched”.

Privatization, also spelled privatisation (in British English), may have several meanings. Primarily, it is the process of transferring ownership of a business, enterprise, agency, public service, or public property from the public sector (a government) to the private sector, either to a business that operates for a profit or to a nonprofit organization.

It may also mean the government outsourcing of services or functions to private firms, e.g. revenue collection, law enforcement, and prison management. Privatization has also been used to describe two unrelated transactions. The first is the buying of all outstanding shares of a publicly traded company by a single entity, making the company privately owned. This is often described as private equity. The second is a demutualization of a mutual organization or cooperative to form a joint-stock company. Privatization has had a huge effect on the global economy. The sale of state-owned industries has been known as ‘privatization’ since the 1980s.

The Term 'privatization' is approximately equal with 'de-nationalization'. Usually defined, privatization can take many forms, including the sale of government buildings or other assets, the provision of services by the private sector, that were previously provided by the government, as well as the transfer of responsibility for an industry from the public to the private sector through the sale of government-owned securities (shares and bonds).

This discusses of privatizations which involved the transfer of responsibility for the whole Or distinct parts of an industry. Cases which included only an increased role for the private sector or requests where some private sector finance is used but global responsibility is Unchanged are not evaluated in depth.

This policy was appeared after Second World War two; but it was applied and spread in the 1980s. When the conservative party won the election of 1979. This period saw a developing acceptance of privatization. According to Energy Nigel Lawson stated that "no industry should remain under state ownership unless there is a positive and overwhelming case for it doing so." The attitude that state ownership should be the exception rather than the norm led to privatization becoming "a dominant economic policy" in the mid-1980s, and it was spread quickly at that time.

4.1. Reasons for privatization:

One among the reasons for privatization firstly was raising money, this considered from the most important reasons for privatization. It included the transfer of responsibility from the government to the private sector or segment; and the government received benefits from the trade. Secondly, making industry more efficient this meant that made privatized industries well-organized more than nationalized ones. Then the Conservative governments of the early 1980s argued that industries would perform better in the private sector. Thirdly, Spreading share ownership had meant that many people accepted the idea of privatization; and the period from 1980s to 1990 saw great spread of it. Norman Lamont (the former Conservative Chancellor) specified that the increase in share ownership during the 1980s "summed up the Thatcher years."

4.2 .Ways of Privatizing:

Privatization policy had ways that would be followed; at first was Public sale of shares was the most famous technique of privatization in a state-owned industry on the stock market. The big privatizations of the 1980s, such as the sale of British Gas and BT, and Royal Mail in 2013, used this method. Although complex and often protracted (the privatization of British Airways took seven years to complete), there are some features common to most privatizations which used this Methods:

Firstly; it was preparing the business in order to achieve a successful, the nationalized industry must be attractive to shareholders. Often this meant that industries were modernized. This method sometimes resulted in the nationalized industry becoming commercial in the period proximately prior to privatization, as in the case of British Steel. Then, legislation I that was formally nationalized industries; it was often required main regulation before they could be privatized, because they have been moved into State ownership by Act of Parliament, meaning that they need more legislation to return to the private sector. Thirdly, Prospectus means to comply with Stock Exchange rules and to provide potential investors with all the information they need on the future company, a 'prospectus' was always produced prior to privatization. This included historic financial information; an overview of the company's management; details of capital and debt structure; expectations for the future and details of the share offer. These documents were often lengthy, for example, the Royal Mail prospectus was over 400 pages long. Nextly, Setting the price means that the shares was an essential and sensitive part of the development. The price being determined by what investors are organized to pay, up to a given sum. Moreover, marketing the offer ensuring that there is sufficient awareness and interest in the sale is an important part of the privatization process.

At second the Private sales means that methods of privatization; it was private sale (also called as trade sale). In which, the buyer negotiated directly with the administration. Then, there were management and employee-led buyouts, employee shares and special share each of them brought new thing to privatization.

4.3. Consequences of privatization:

1. Improved efficiency: this considered as main argument for privatization was that private companies had a profit reason to cut prices and be more effective.

2. Lack of political interference: it was discussed governments make poor economic managers. For example, a state project may work excess employees which were incompetent. That was motivated by political forces rather than economic and business domain.
3. Short term view: in which the government many reflects only in terms of the following election. Therefore, they may not be concerned in organization advances which would benefit the long time because they were more concerned about projects that gave a advantage before the election.
4. Shareholders: it was argued that private companies had pressure from shareholders to make effectively. If the company was ineffective then could be subject to a takeover.
5. Increased competition: often privatization of national owned controls occurs alongside deregulation i.e. policies allowed more companies to go on the manufacturing and increase the effectiveness of the market.
6. Government will raise revenue from the sale: it was selling state owned properties to the private sector high important sums for the UK government in the 1980s. It also meant that could be lost out on future shares from the profits of public companies.

4.4. Disadvantages of privatization:

1. Natural monopoly: a natural monopoly followed when the most efficient number of companies in an industry was one. Therefore there was no choice for having competition between several companies. Therefore, in this case, privatization would just create a private monopoly which might look for set higher prices which exploit consumers. Therefore it was better to have a public monopoly rather than a private monopoly.
2. Public interest: there were many industries which make an important public service like, health care, education and public transport. In these industries, the income aim shouldn't be the primary objective of companies and the industry.
3. Government loses out on potential dividends: many of the privatized companies in the UK were rather gainful. This means the government misses out on their payments, instead going to wealthy shareholders.
4. Problem of regulating private monopolies: privatization made private monopolies, such as the water enterprises and rail companies. These need regulating to avoid abuse of monopoly

power. Therefore, there was still need for government regulation, similar to under state ownership.

5. Fragmentation of industries: in the UK, rail privatization led to separate the rail network into infrastructure and train operating companies.

6. Short-termism of companies: as well as the government being interested by short term stresses, and this may be done by private companies as well.

To satisfy owners they may seek to increase short term profits and avoid investing in long term projects. For example, the UK is suffering from a lack of investment in new energy sources; the privatized companies are trying to make use of existing plants rather than invest in new ones.

2.5. Trade unions definition:

Trade unions were associations of workers made to improve their incomes and working conditions by collective trading with the chief of those organizations. This definition from dictionary.

The second meaning trade unions are groups formed by workers from related fields that work for the common interest of its members. They help workers in matters like equality of salary, good working environment, hours of work and advantages. They represent a collection of employees and to provide a relation between the management and workers.

The aim of these unions is to look into the objections of bets (risks), and present in mutual opinion in front of the administration. Therefore, it acts as the average of message between the workers and organization. Regulation of relatives, payment of protests, raising new demands to workers, united haggling and negotiations are the other key principle functions, which these trade unions perform.

The Indian Trade Union Act, 1926 is the principle act which controls and regulates the mechanism of trade unions. It was political lines and ideologies influence trade union movements. This is the reason why today political parties are forming and running trade unions.

2.5.1. The Employment Act 1980:

The 1980 Employment Act his first step was to limit a union power at that time. The principle of the closed shop was specified. This principle meant that the employer had to identify the trade union as the only representative of the workers. It also meant that in some cases; any member had to be in the trade union; otherwise he might be dismissed because the union well decided who could and who could not be employed.

The Act had limited the right to secondary trade action; this was the exact to strike for the employer, for example striking for the support of workers in another industry. Then the problem solved by the Act was the question of voting in trade unions. Before the Act it was mainly public voting that gave the unions the power to force the workers to vote for their suggestions. This Act enabled secret voting (and in some cases it was compulsory). Although the government supported financially the secret voting the trade unions were strongly against it. Amongst other changes, this act limited picketing to own place of work; a closed shop was only valid if eighty per cent of members' wished it and workers would get legal help if they were expelled from a union for not joining a closed shop. These changes were designed to limit sympathy strikes and closed shops within a work place. This 'step by step' approach used by employment secretary Jim Prior was a slower route to reform than that used by the previous Conservative government in the 1970s. Howe in the 1980 budget also reformed benefits; as strikers would receive a reduction of £12 per week while on strike. These first reforms meant further changes in law were possible by the Thatcher government.

2.5.2. The Employment Act 1982:

Another law that limited the power of trade unions more deeply was the 1982 Employment Act. The Act restricted the trade union immunities. A legal action could be launched not only against single unionists but also against the whole trade union. It was also possible for any person whose business was affected to claim damages in the case of a strike. This was a radical change in the trade union legislation. Compulsory secret voting had to confirm regularly the closed shop by an 80% majority.

Industrial action could be launched only against own employer and only if there were disputes between the work-force and their employer over such issues as the pay, conditions ... It limited the legal definition of lawful trade disputes to those between an employer and his own workers - political strikes, for example against privatization, were made illegal. Because

of the approaching elections the Act did not deal with the matter of financing the political parties (trade unions were the major contributor to the Labour Party), although this was envisaged. The 1980 and 1982 Acts were designed to weaken the power of the unions, increase individual liberties of the workers and transfer more power from the trade unions to management. The following legislation was meant rather to change the internal organization of the unions themselves, especially the balance between the union leaders and rank and file trade unionists. The Conservative government wanted to place greater emphasis on the rights of individual trade union members and limit the rights of the trade unions as corporate bodies, which was in accordance with the Thatcherite principle of individualism. (Dorey, 1991, p.9)

2.5.3. The Trade Union Act 1984:

The 1984 Trade Union Act stated that the leadership of trade unions must be chosen in secret and direct elections. This was to avoid mass meetings, often chaotic, where voting was done by hand and intimidation of some members was a frequent phenomenon. It confined the immunity of the trade unions only to the cases where the strike (or other industrial action) was supported by a majority of workers (i.e. union members) in a secret vote within the previous four weeks. If the union failed to organize this voting, anyone who was negatively affected by the industrial action could sue the trade union or its leaders for an injunction to stop the action and for damages. The Act also required that the support and financing of the political parties had to be decided regularly every ten years by a secret ballot of all members.

2.5.4. The Employment Act 1988:

The 1988 Employment Act further restricted the principle of the closed shop and strengthened the rights of workers to resist a strike if it had not been agreed in a secret vote. Among other changes it enabled a worker to continue working even if a strike had been agreed on by a majority. An industrial action to establish or to maintain the closed shop was made illegal and no employee could be dismissed just because he had not been a member of the trade union. The Act also curbed the usage of trade union financial resources and set up an independent supervision over the secret election of the trade union representatives.

2.5.5. The Employment Act 1990:

This Act aimed to attempt the remaining problems that linked with trade unions activities; the closed shop, secondary action and unofficial strikes. The closed shop was effectively

illegal since any worker could no longer be rejected just for the reason he was or was not a member of the trade union. The government claimed that three-quarters of all industrial disputes could be classified as unofficial. The Act further unlimited existing legislation enabling employers and others to take a legal action against the union which called the industrial action without holding a proper secret ballot.

2.6. Deregulation:

It was apart from the trade union reform, many other sectors were deregulated. Government regulation of goods and financial markets is usually justified as a means of protecting consumers or workers in the case of health and safety legislation. Regulation is normally aimed at firms that tend to exploit their monopoly power or power resulting from their superior access to information. However, in reality there are many regulations that, instead of protecting consumers and workers, are designed to limit competition and serve in the interest of the regulated companies. (Cook et al., 1995, p. 128) As Mrs. Thatcher put it, more regulation means higher costs, less competitiveness, less employment and less wealth to build on real values in the long run. (Thatcher, 1996, p. 461)

Mrs. Thatcher wanted to eliminate mainly these competition-restricting regulations that do little to enhance the well-being of consumers.

2.7. Conclusion:

To sum up, in this chapter Margaret Thatcher saved her nation from the brink of destruction.

Mrs. Thatcher had realized her hope to improve and to develop British economy, from the worst to the best. She wanted to reback the high place of economic growth of Britain again. These reforms were succeeded despite of the fact that it had negative effect on the other side, for example unemployment was rising, which affected negatively on the society.

3.1. Introduction:

This chapter discussed and analyzed Thatcherism reforms on the British society. It examines the fundamental elements of Mrs. Thatcher in her control on society, and the reforms that had been done by her. We shall discuss how Mrs. Thatcher changed the social aspects of Britain.

At first, we start by an overview about British society. Secondly, we move to changes that had been applied by Margaret Thatcher in education, NHS (National Health and Security), and if this administration change it to the better.

3.2. An Overview about British society:

By the beginning of the 20th century, British society was divided into classes were: aristocracy, middle class and working class. Some Sociologists saw the 20th century as the period in which individuals became more important than society a whole. In this century and after the WWII British society met many problems in all domains. At that time the British society was destroyed totally (morally and materially were impacted by the war).

British leaders at that time put many things to make their society more stable. They had helped them and put for them public institutions for free treatment, free education, and other spaces for entertainment. In order to improve their psychology and stay away from fear and horror. Margaret Thatcher as leader was one of the most reformers of social domain as Evan said “There is no such thing as society...”, she adopted the old way of life and traditions by used the “Victorian values” for applying it. She had trust in herself, and she wanted to emphasize and to confirm for the people that prosperity of nations and their wealth started from the person himself, it means that the person must prove himself, by using motivation, capacities and the need. She saw that the nation lost a lot of money (when it spend for their people), she was agreed with Keith Joseph belief, in his famous statement was “cuts mean cuts”. Both of them refused that the idea of Beveridge would be stopped.

3.3. Social Reforms and under Thatcherism:

The society has important role in nation-building; the government put social reforms in order to improve the well-being of nation. This was being a point that must be studied. Thatcher was against the help of government in welfare of nation, this was aim of criticisms. This means that the idea of welfare state had refused. The Conservative Statesmen considered the Welfare State as an “institution of unfairness”.

According to many sociologists like; Sir Keith Joseph insisted on re-thinking about a solution in order to look for the decrease in the public spending, cutting poverty not by providing helps and increase social expenditure, but increasing business in order to create more occasions of work and clearly reduce unemployment(Christine, F, Collette and Keith

Laybourn 30). At that time, the nation it refused the idea of spending on people because the country would waste their wealth; this wealth could be save as reserve. The most important problem that facing the society was the high spending, whereas the government became unable to recover all people's necessity, the rising of unemployment, immigration and social conflict.

Thatcherism emphasis was "the radical break in the pattern of post war Britain political economy". This meant that strategies were more severe and strict .In which; the social spending felt from 5.4% between 1965 and 1975 to 3% in the Thatcher's years (1979-1990).

3.4. Social Security and Reforms under Thatcherism:

The social security was term used for income maintenance provided by the state; it was a conservative reform. it was a system generally made up of benefits managed by the department of work and pensions as retirement pension.

By the 1979, the conservative government put aggressive policies to cut this responsibility; doing such policies contributed to the encouragement of private property, private insurance and presented a modest market within the public services. The conservative Party had powerful benefits that predicted the whole disappearance of the State.

By this description the Thatcherite government can be considered as not equal government for spending money for nothing, and possibly she tried to avoid it totally.

According to some sociologists, the government could not decrease the social spending according to the plans that they had been drafted before by the government, they could introduce processes among them the review of Extra Benefits, madding reforms in housing benefits, reducing taxation and other measures. In1983 Norman Fowler declared that the Social Security system had "lost its way". Then he failed to present new structures this led his benefits temporarily.

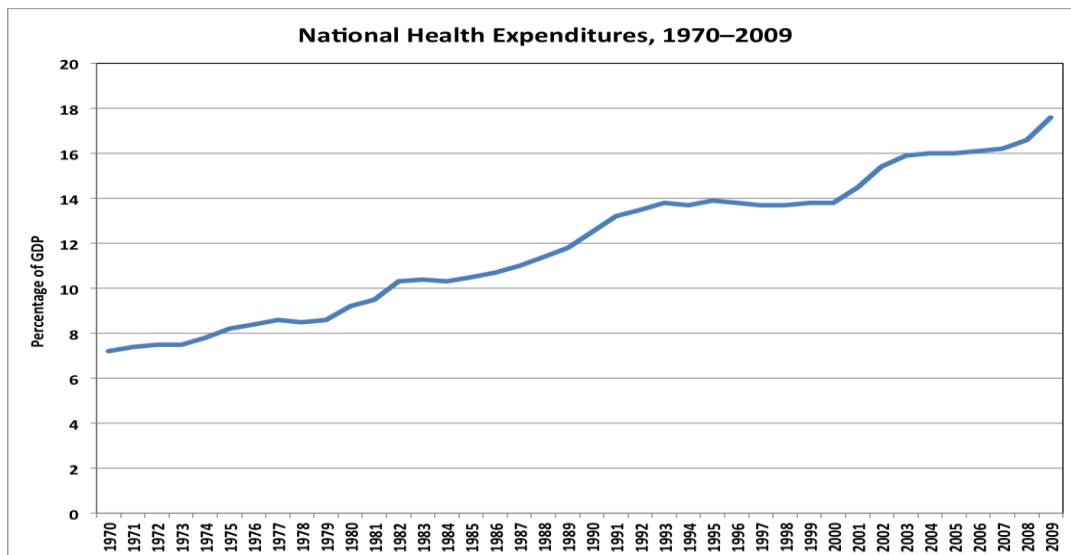
By 1986 Social Security Act had announced and the Supplementary benefits act became income support. The most significant change was that complementary fund was replaced by social fund, it characterized that the spending was a kind of advances. In spite of; these small events of the social security, the government faced challenges to reduce social security spending in comparison to their first will, because the severe cut produced the increase of unemployment.

The Conservative government failed to provide and recover people's need in all necessities especially those were poor.

3.5. The National Health Security reforms under Thatcher:

when Margret got the leadership of Britain, she made many effective reforms such as the national health service after the second world, this service was very effective because people were affected by the war . National Health Service considered as a free organization made by the government to protect the people health. It was established in 1948, it was as one of the major social reforms after the Second World War.

Thatcherism administration had great impact on health domain and its fields. She had Confirmed that private health better than the public ones. The NHS organization considered as one of Thatcherism suggestion that could be privatized, because at that time the nation had spend too much money , it was being among £ 21000 million but after privatization the spending was reduced among £ 8000. Mrs. Thatcher wanted to make balance between medical and administrative requirement. She saw public services as inefficient and response for user performance.



According to Mrs. Thatcher, the NHS and its relation to management, that would be something of global industry. She put these reforms in the NHS organization under the pretext to preserve the expense of the nation. The reforms were:

Firstly, she based on practical training to project in order to change the ancient system of NHS. Secondly, she wanted to make pure values and performance measures. Thirdly, she

focused on the control of production. Fourthly, the importance of classification and non-centralization in public services. Fifthly, she focused on the change to promote the competition and to provide the public services. Sixthly, she put the stress on the private sector's methods of management and their excellence. Finally, she promoted of discipline and economy in resources distribution. For Mrs. Thatcher, redefining the NHS and its relation to organization would be something of global industry; she saw the public services as "inefficient, unresponsive to user".

Her legacy was limited , she did what other leaders failed .The consequences behind this reforms rose because of the social pests like alcohol and other behaviors .This period had known big spread to this phenomena (considered as biological and psychological mechanism), Maybe of social classes. This could be result of poverty and social need, it perhaps led people to do crimes or other worst attitudes. This meant that the poor people who were affected more than the wealthiest.

3.6. Education reforms under Margaret Thatcher:

Educational system was considered as one of the most important reform during Thatcherism period. And according to Lynch, the most important act among the educational system was the Educational Reform Act of 1988, it replaced the Educational Act of 1944; it took several ideologies into account that they were put into practice

The first ideology of the Local Management of Schools (LMS) came in preparation, in which the school became free from the direct financial control by the Local Educational Authority, "school budgeting could now be taken over by the head teacher or the school manager". The second ideology, primary and Secondary schools could also select to become Grant Maintained Schools (GMSs), which led them to become independent from the Local Educational Establishments; in addition they would be financed directly by Fundamental Government. And the third was about the secondary Schools that they could preserve certain element of the basics. The fourth ideology, was a National Syllabus ,it was introduced by separating the selection into two categories , 'the core' ,that was dealing with subjects such as English and Math's and 'formation' that was dealing with themes as geography , history and art .The fifth ideology, " in their teaching, schools were to cover a set of 'Key stages' , aimed at achieving a number of prescribed learning aim". The final ideology: parents could take the appropriate schools for t From what has been mentioned before and according to Marwick , in comparison to Britain , US comprehensive school in certain areas had higher values than

Britain's and inside the decline of the number of schools, teachers became unemployed, as a consequence it became a problem, for increasing unemployment rate. He added that Organization for Economic Cooperation and Development had classified Britain the fifth in the list of 24 industrial nations about the percentage of the population receiving education. So the British educational standard was very poor in comparison to the other European countries.

She was reducing the number of schools that created another social problem which led to rise unemployment, this British people were suffered from it centuries ago. Until Thatcher's years of office this problem was still unsolved. There was a conflict between strategies that made in order to reduce unemployment level, financial cut and reducing salaries and improving high values of educational system. Therefore, Thatcher's reforms of the educational system was solving problem, despite of the fact that was creating another problem, it was not well-organized and insufficient. Also the educational system was much criticized during Thatcher's years and improving high values of educational system.

Therefore, Thatcher's reforms of the educational system was solving problem, despite of the fact that was creating another problem, it was not well-organized and insufficient. Also the educational system was much criticized during Thatcher's years.

3.7. Housing under Thatcherism

According to Collette and Laybourn, housing developments were reduced. By the 1980s the Housing Act took a decision to sell houses "to occupiers at the market price and discount based upon the number of years of occupancy", so housing was never again an issue long and it influenced most classes and classifications of society, however "it was simply one more evident curse of having a place with the developing under-class inside the limit changes, houses were void" (Marwick Arthur 368).

Thatcherism had an effect to provide help to poor people who were living in cabins and houses that they perhaps destroy at any time. In any event the legislature needed to modify or give their holders by worthy once. also by embracing new styles and forming new belief systems. Engineering was some way or another changed under the Thatcher's administration. As indicated by Christopher, by the 1970s assurance wound up noticeably vital in every aspect of Britain: When the absence of money and the fondness for older building created interest in their restoration and conversion, for example old factories and workhouses for use as flats, banks or use as bars and restaurant.

Inside the legislature extreme cuts from claiming general population using might have been introduced, this didn't keep designers from completing their occupations in any case they were that's only the tip of the iceberg impacted Eventually Tom's perusing those private division this might have been completely unique in relation to those 1960s Also 1970s, they were utilizing higher nature for gear utilizing steel, glass What's more aluminum Furthermore chrome Also “with the tubes, link stray pieces know openly expressed”. This new styles of edifices were known as “high-tech postmodern”, In the past, those mossycup oak imperative style of structures were some way or another assembled in a religious style, in the ninetieth century they communicated “civic grandeur” ,by the 1960sand 1970s they were fabricated as a aesthetic building. At under those Tory government, they were a business soul “which might have been encapsulated On futuristic, high-cathedrals to capitalism”, this might have been not only in the distinctive building What's more processing plants alternately organizations Anyhow it stretched out of the entire country; those best sample of this might have been Docklands.

Thatcherism always want to shape its philosophy that was prevailing in engineering it denoted the change from the past, a few urban areas turned out to be high qualified, forming the soul of Laissez-faire Capitalism which enabled planners to put their fix in productive and business way.(David Christopher 247).

However , there was an contradiction between the extreme cut of open spending and utilizing high caliber of gear in which the needy individuals had no difference from these high-fix postmodern building. In this way, utilizing high caliber in building would be much wasting funds assets and the cost would be higher. Rather, the legislature needed to put reasonable measures keeping in mind the end goal to give all residents satisfactory houses; utilizing high caliber in building and utilizing them in relaxation and diversion did not imply that the nation is fit the bill to be considered as a prosperous one ,since other individuals were living in awful conditions. This led to another inspiration from another hands to use “dark melancholic shads which reflected their pessimism over the industrial decline and effects of Thatcherism”.(David Christopher 238) Disagreement on the Thatcher’s government was even shaped in an artistic way; this means that Thatcherism for them was like a dramatic series they wanted a happiest end.

3.8.Conclusion:

To conclude this chapter, Margaret Thatcher also made her reforms on the social side; by doing such changes on education, housing and as well in social security. Her emphasis on self-confidence and people's responsibility toward their society and their families.

According to what has been discussed, Thatcher faced great criticism from people since; she solve problem led to create another.

General Conclusion:

Britain in the mid of twentieth century was suffering from the social, political and economic impact of The Second World War. Margaret Thatcher was one of the most influential prime ministers in British history and the 20th C, who attempt to protect her nation from the destroy. Indeed, she saved her nation from the edge of destruction, forever transformed how modern world governments lead, by setting an example for democratic rule and free market economics. Thatcher led the Conservatives to a majority in Parliament.

Margaret Thatcher was successful. Although Thatcherism control was strict, it was necessary and effective. She revived the British economy as we saw before. Since adulthood, Thatcher has subscribed to hard work and individual responsibility. The economic policies and monetarist principles of the Thatcher government tried to stimulate Britain out of recession, but had severe consequences for sections within British communities. One from these consequences was unemployment that it rose in the first term.

Her major achievement as Prime Minister was the radical change to the British economy, her economic philosophy still guides the British Government and it was an example to other governments .Thatcherism leadership a affected also the social side, it touched all the facilities of life that persons need like education and because of her refused to the welfare state system that done before she took a power.

M. Thatcher was often criticized that her reforms favored big business but not ordinary people high unemployment rate was most often given as an example.

Thatcher has been recognized by Time Magazine as one of the '100 Most Important People of the 20th Century'. On April 8, 2013, Margaret Thatcher died in London, England at the age of 87 and the Queen was in attendance at her funeral, only the second Prime Minister to receive such an honor, Winston Churchill being the first in 1965.

With the economic condition worsening, the Cabinet persuaded her to resign, despite her winning four more votes than Michael Heseltine. Nevertheless, she was four votes short of absolute victory and she finally resigned on November 28, 1990, sensing a conspiracy against her. She was finally replaced by her Chancellor, John Major after the 1992 General Elections.

Shortly, as result of the whole work of this policies that done by Mrs. Thatcher herself was the quick spread of the unemployment, this phenomenon had great impact on the nation as whole and people as a part.

After leaving office, she was appointed to the House of Lords, as Baroness Thatcher of Kesteven, in 1992. During this time, she wrote two books, 'The Downing Street Years' and 'The Path to Power', published in 1993 and 1995, respectively, both describing her political experiences. In 2002, her book, 'Statecraft' was published, in which she explained her views on international politics. For the first few years after resignation she remained extremely active as a public speaker. However, after the death of her husband and one of her dear friends, Ronald Reagan, she became a hermit. Her office in the House of Lords was permanently closed in July 2011, marking the end of her political and public life. She passed away in April, 2013.

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