

Ronald Reagan's presidency carried out sweeping policies of deregulation and liberalization, including major corporate and personal tax cuts, attacks on the power of organized labor, weakening of antitrust enforcement and cuts to social protection. The deregulation of major industries such as telecommunications initially spurred competition, which was succeeded by significant consolidation in many industries.



Boris Yeltsin's presidency brought "shock therapy" and the rise of powerful oligarchs controlling major industries. Living standards fell significantly during the 1990s.



Deng Xiaoping championed "reform and opening up" and said "some will get rich first and bring wealth to others."

