**Operation Desert Storm**

**New Realities Bush Faced**

**Fall of Communism**

USSR

Berlin Wall

**War on Drugs / Panama**

Monroe Doctrine /

Central and South America

**Continuing Reagan’s Policies / Fallout of Reagan’s Policies**

**George H.W. Bush – 1989-2001**

**Iraq**

**China**

China keeps totalitarian government, but gradually transitions economy to capitalism.

**Bank Failures / Bailout/ DEBT**

**Iran Contra Fallout**

Legacy:

Loses the Election of 1992 to Arkansas Governor Bill Clinton

**Recession builds in the early 90s**

**Bush signs a tax increase to bring down debt levels**