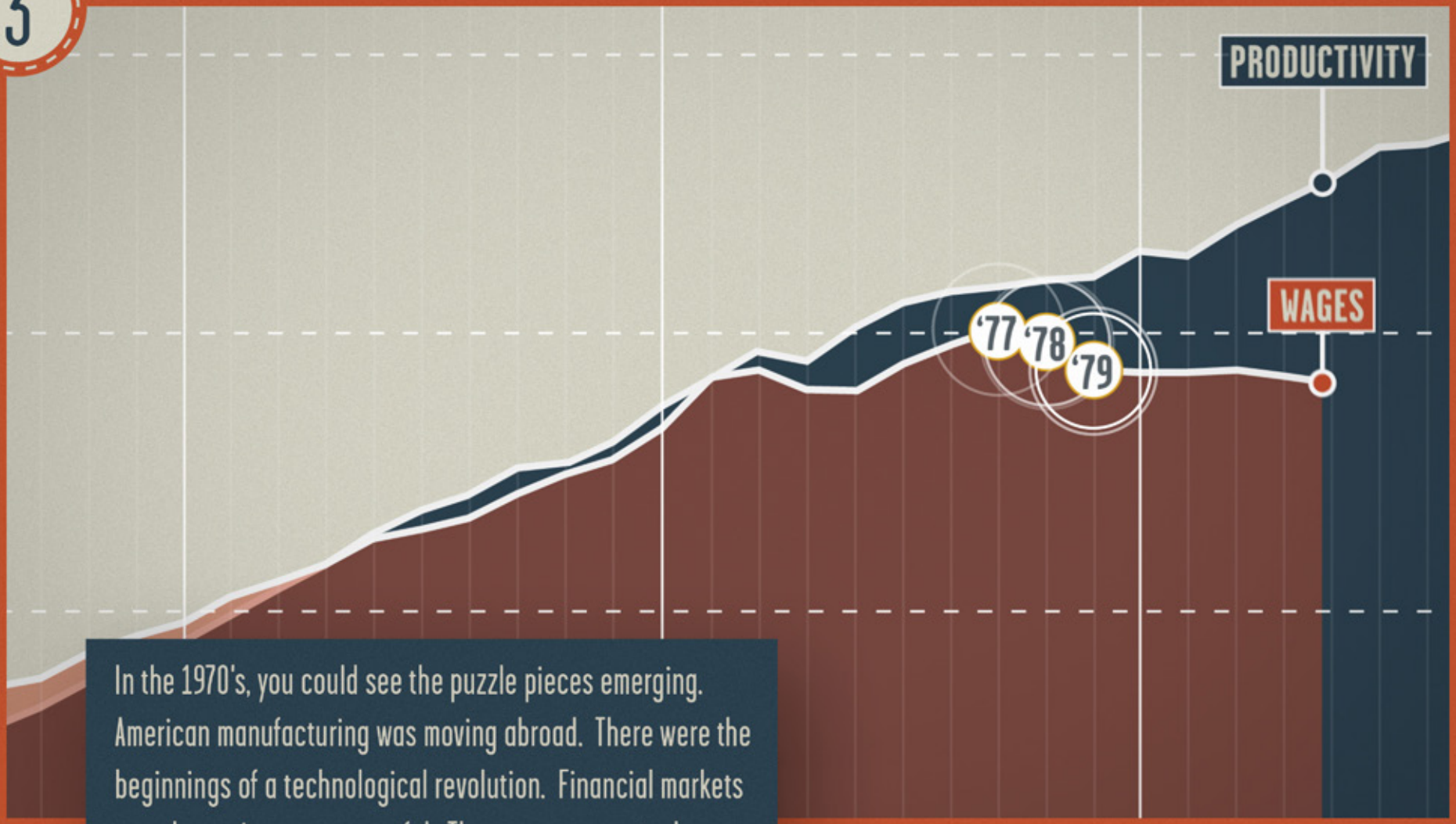


So what did happen in the late 1970s?

3



In the 1970's, you could see the puzzle pieces emerging. American manufacturing was moving abroad. There were the beginnings of a technological revolution. Financial markets were becoming more powerful. There was a move to deregulate. But it wasn't clear where all this would lead.