Unlocking Labor Force Potential Through Fiscal Policy: Examining the Metamorphosis of Congress and Its Implications for Tax Policy, Spending, and Labor Outcomes

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Abstract

Within the United States, the intricate nexus of labor dynamics and fiscal policy has engendered considerable scholarly scrutiny in the arenas of political economy and labor economics. Yet, antecedent investigations have unearthed deficiencies within the customary frameworks employed for dissecting the impact of fiscal policies on the labor market. Hence, it becomes imperative to undertake this examination with a discerning perspective.

In particular, the unemployment rate has persisted as the predominant benchmark, yet this inquiry spotlights the constraints inherent in such a myopic vantage point. Existing research, including influential studies by Brückner and Pappa (2012), Ravn and Simonelli's (2008) exploration of structural shocks, and research conducted by Monacelli, Perotti, and Trigari (2010) on fiscal policy shocks, though valuable, have often been constrained by their reliance on economic models that make simplifying assumptions about exogenous shocks and actors with perfect rationality.

This research employs a historical data analysis methodology, conducting an in-depth examination of datasets encompassing federal expenditure, revenue, GDP, labor force participation rates, tax rates, and government expenditure categories. Scatterplots served as the primary visualization tool to elucidate correlations and patterns within the data.

The preliminary analysis uncovers statistically significant correlations, reminiscent of the total utility curve, indicating a complex relationship between fiscal policy and the labor force. These discoveries underscore the significance of historical data and a comprehensive array of economic variables when assessing the repercussions of fiscal policies on labor-related outcomes and illuminate the possibility of nonlinearities and threshold effects in the intricate interplay among taxation, government expenditure, and labor force participation. Moreover, this analysis lays the groundwork for probing the ramifications for tax policy, government spending priorities, and labor market results, making a valuable contribution to a nuanced comprehension of policy decisions and their ramifications on the labor landscape.

This study uncovers a key insight in fiscal policy—an association akin to the relationship between taxation and revenue depicted by the Laffer Curve, which extends to government expenditure and labor force participation. These findings imply the presence of an optimal juncture at which government outlays and taxation converge to optimize the labor force's proportion. The importance of this revelation stretches to its capacity to influence policy determinations, as it furnishes policymakers and economists with a sophisticated outlook on the intricate interplay among the components of fiscal policy. By recognizing the existence of nonlinearities and threshold effects, policymakers can make judicious decisions. These decisions aspire to nurture a resilient labor force while concurrently maintaining fiscal prudence—an intricate equilibrium pivotal to the nation's economic prosperity.

Keywords: fiscal policy, labor economics, government spending, tax policy, labor force participation

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Among the principles which undergird the modern understanding of economic theory, few are of greater importance than the role incentives play in individual's decision-making process. Rather than focusing on the goals pursued by actions, a focus on incentives suggests that outcomes hold greater importance than intentions, and not just in the immediate short-term, but also in the long run. In other words, while good intentions may seem appealing, lacking an understanding of the economy's mechanics and the creation of poorly structured incentives can lead to counterproductive or disastrous consequences for a nation. Hence, it is critical to recognize that intentions alone are insufficient, and one must comprehend the underlying principles that govern the economy to avoid adverse outcomes. Yet, because political and economic motivations are interrelated, a complicated web of factors emerges, posing a considerable challenge to academics and policymakers. Thus, an examination of economic or political principles in isolation does not give sufficient insight into the complexity of this connection. Thus, to understand the intricacies of economic policy challenges, a complete and integrated strategy that takes into account the interaction of political and economic motivations is essential.

Unfortunately, unlike economics, political incentives tend to be exclusively evaluated in the short term, as the process of evaluating the repercussions of a law or regulation beyond its immediate impacts is not significantly motivated by voters or politicians beyond a single election cycle. This is due, in part, to the fact that most voters and elected officials fail to see beyond the initial phase of a particular problem, resulting in a lack of desire to assess the prospective results that may come to fruition later on. Moreover, politicians have significant incentives to refrain from delving deeper into a topic in order to avoid upsetting their people or risking their political status. This prudence stems from the realization that opposing politicians may make a surface-level pitch to short-term public impressions to drive an irreconcilable divide between them and their voter constituency (Sowell, 2003/2008).

Meanwhile, in a market economy, a diverse set of players, including customers, employees, employers, investors, and others, are continually adapting to changing conditions. These changes that follow might be the consequence of technological improvements or incorrect judgments that cause price, wage, and return on investment swings and the severity of these alterations might range from mild to extreme. Numerous examples of the former can be seen in a popular multi-colored graphic created by American Enterprise Institute economist Mark J. Perry (2022), who titled it the "chart of the century." In this chart[1], the price changes of fourteen consumer goods and services, ranging from hospital services to toys, are tracked since the turn of the millennium until June 2022. During this 22.5-year period, the headline consumer price index, hereafter CPI, metric increased 74.4%, but many categories faced distinctly different levels of price changes. Amongst the chosen goods and services, seven increased more swiftly than the average inflation rate, with healthcare services (+220%), college tuition (+178%), and college textbooks (+162%) experiencing the greatest increases. These are followed by increases in medical care (+130%), childcare (+115%), food and beverages (+82%), and housing (+80%). Furthermore, average hourly earnings have increased by about 100% during the same time period, indicating that hourly wages have increased by 25% more than consumer prices on

[1] The most recent rendition of this chart was posted in July 2022 based on consumer price index data through June 2022, but the first edition of the chart came out in 2018 on a different webpage.

average. Meanwhile, the other seven price categories have either been flat or have demonstrated a downward tendency from January 2000 and present.

In the same interval, some of the most substantial declines have been reported in the cost of TVs (-97%), toys (-72%), computer software (-70.5%), and mobile phone services (-41%). While not as noteworthy, the CPI series for new automobiles, household furniture, and apparel, on the other hand, has shown a rather stable trend over the last 22.5 years and has risen slower than other commodities notwithstanding the coronavirus pandemic's lingering aftershocks to many industries (See Figure 1). Perry's chart indicates three major findings: 1) government involvement surrounding a commodity has a positive relationship with its cost escalation over time, and the inverse additionally holds true; 2) the intensity of international competition for tradable commodities has a direct relationship with price declines over time; and 3) in comparison to overall inflation, wages, and service prices, manufactured goods have experienced significant price reductions over time.

Of course, this is not to say that markets are perfect and in no need of some form of regulation. The most obvious example is from fifteen years ago, when the financial markets reacted to the widespread default of high-risk mortgage loans in 2007 by forcing many borrowers and lenders into filing for bankruptcy, resulting in tighter credit requirements for individuals obtaining new loans (Baily et al., 2011). Therefore, while market economies have the potential to offer several advantages, the process of adaptation can prove to be problematic for certain entities due to the adjustments made through fluctuations in prices, sales, and employment. In such cases, political authorities may intervene to mitigate the situation, especially in response to demands for intervention. Nevertheless, the efficacy of such measures remains uncertain, and their economic implications can be significant while the political imperative to act may prove too great to ignore.

For instance, against economists' warnings and President Nixon's own understanding of the harmful consequences of wage and price controls, the United States enacted the first peacetime application of these measures in 1971 as a reaction to inflation. As the head of Nixon's Council of Economic Advisers, Herbert Stein (1988/1994) witnessed the disastrous effects of the policy implementation: “Cattle were being withheld from market, chickens were being drowned, and the store shelves were being emptied.” Yet, Nixon's wage and price controls had long-term implications beyond the scope of the next election cycle. Even so, these actions had a positive political impact in the immediate aftermath, prompting the media to lavish praise on the President for his anti-inflationary measures and resulting in a resounding re-election triumph in 1972. Retrospectively, however, wage and price regulations have been seen as having detrimental economic repercussions. Hence, this creates a dichotomy in long-term economic prosperity and short-term political favorability as voters make decisions based on current appearances rather than future evaluations; politicians may thus implement "do something" policies resulting from the public's nearsightedness, even if they have superior long-term comprehension (Abrams & Butkiewicz, 2016).

Of course, this shortsightedness was not limited just to President Nixon, but has been replete throughout history; just as the sun always rises in the east, the future will come eventually, and people will be left with the long-term consequences of their actions. Hence, sound policy must not simply capture the dominant cultural and political forces at the time but instead be thoroughly deliberated to understand the non-immediate consequences of an action. In *Federalist 70*, Alexander Hamilton (1788a) explains as such in regard to the duty of the legislative branch:

> "In the legislature, promptitude of decision is oftener an evil than a benefit. The differences of opinion, and the jarrings of parties in that department of the government, though they may sometimes obstruct salutary plans, yet often promote deliberations and circumspection; and serve to check excesses in the majority."

Unfortunately, modern American policymakers, who act in their best interest like any other rational actor in a market setting, have become trapped in a spiral of short-term political thinking in the hope to appeal to voters in upcoming election; this is comprised of policymakers creating politically popular shortsighted policy, which results in long-term difficulties after an election, and then is thereafter solved with further shortsighted policy, thereby causing the spiraling effect. Moreover, it is often difficult for governments to retract these popular policies as there is often a disconnect between the immediate effects of a policy and what is to blame for the policy's lasting effects. Returning to the price controls of Nixon, it was a decade later—after the President Carter's tenure was plagued by recurrent gasoline shortages and long lines—until these were abolished by President Reagan (1981). Despite the naysayers foretelling of an apocalyptic rise in gasoline prices, courtesy of the insatiable thirst of the oil barons, the queues at gas stations vanished, and the deluge of oil supply caused the prices to plummet, transcending even the limits of price controls (Murphy, 2018).

Notwithstanding the few politicians who will risk "political suicide" for better long-term outcomes, the desire for "do something policies" often result in an insatiable enlargement of government to create "solutions" rather than live with the current set of trade-offs made in the current regime. While some amount and type of government policy can be beneficial, this does not always imply that further government involvement always creates superior outcomes; like with alcohol, it can be good in moderation. Meanwhile, the current path of increased government involvement, particularly regarding fiscal policy, in the American economy has created numerous disincentives in the way of prosperity for many Americans as declines in the labor force participation rate are alarming and reflect the broader issue of poorly devised government policy that solely reflects the zeitgeist of the moment it was created. Thus, through an analysis of the correlation between labor force participation rates and fiscal policy metrics, it is evident that government policies play a significant role in shaping American labor market outcomes and policymakers should construct policies in a manner that does not inhibit labor force participation through excessive spending as it currently does.

Evolving Doctrines and Legislative Dynamics: A Historically Oriented Literature Review

When analyzing the existing literature pertaining to the correlation between labor force participation rates and fiscal policy, a dearth of politically unbiased research becomes apparent. In its place, the present research on this subject can be broadly classified into two ideological factions: conservatives, who posit that excessive expenditure on welfare and social services contributes to a decline in labor force participation; and liberals, who employ Keynesian principles to argue that government stimulus can foster a larger labor force, particularly among discouraged workers during periods of economic recession. Although these theories possess inherent strengths, they fall short in providing a comprehensive framework that encompasses the intricacies of the modern economy and the legislative process, encompassing fiscal policy.[2] As a result, the complex nature of the subject demands an exploration of the evolving doctrines that serve as the foundation for Congress in the 20th and 21st centuries, as well as their

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[2] For the sake of clarity, it should be understood that congressional policy is the independent variable of this correlation while the labor force participation rate is the dependent variable. Therefore, this literature review will primarily be focused on legislative policy and theory.

interconnectedness with the American workforce. Only through such a meticulous examination can a coherent understanding of the aforementioned intricacies and correlations be attained.

Navigating the Flawed Landscape: An Evaluation of Current Research

In the sparse scholarly writings addressing correlations between labor and American fiscal policy, a substantial portion of the discussion centers around labor force dynamics, with particular attention paid to the unemployment rate. In what is perhaps the most prominent work in this discourse, Brückner and Pappa (2012) observe that increases in government spending have the potential to trigger an uptick in labor force participation rates, thereby increasing both employment and unemployment in OECD countries. This suggests that fiscal expansions generate additional job opportunities and motivate individuals to either join or rejoin the labor force.

To elucidate these empirical results, the authors put forth a theoretical DSGE model that encompasses labor force participation and worker heterogeneity. This model takes into account variables such as wage bargaining, retail price setting, and the impact of fiscal and monetary policies. Importantly, it illustrates that fiscal expansions have the potential to alleviate unemployment, but the magnitude of this impact is subject to variables such as the elasticity of labor supply and the specific configuration of the labor market.

Moreover, the model additionally highlights the unemployment dynamics that ensue following fiscal expansions. Initially, an increase in government expenditure may result in a rise in overall unemployment, primarily due to the difficulties faced by external individuals in securing employment. However, as labor demand intensifies, unemployment gradually diminishes.

Notably, the presence of price rigidity and the heterogeneity of workers significantly contribute to the generation of these outcomes. A sensitivity analysis further elucidates that the magnitude of capital adjustment costs and the elasticity of labor supply wield notable influence over the fluctuations in unemployment dynamics.

Problems With Using the Unemployment Rate as a Gauge for Fiscal Policy Impact.

As a widely utilized economic indicator, the unemployment rate provides valuable insights into the state of the labor market but is not without limitations. One notable constraint is its failure to account for all forms of unemployment. Instead, it predominantly quantifies individuals actively searching for work, omitting those disheartened job seekers who have relinquished their job hunt and underemployed individuals who aspire to secure full-time roles. This omission results in an incomplete portrayal of labor market challenges, as it underestimates the true magnitude of unemployment (Dollarhide, 2022).

Furthermore, it is imperative to note that the unemployment rate falls short in considering the critical dimension of skill mismatch as it neglects to factor in whether the available job opportunities align with the skills and qualifications possessed by job seekers. Consequently, an individual with a college degree employed in a low-skilled position is still categorized as employed, despite this scenario reflecting the underutilization of human capital. This can obscure the challenges confronted by individuals in their pursuit of meaningful and financially rewarding employment opportunities (Rathelot & van Rens, 2017).

It's essential to recognize that the unemployment rate can be greatly influenced by fluctuations in labor force participation. When individuals become disheartened and withdraw from the labor force entirely, they cease to be categorized as unemployed and, consequently, are excluded from the unemployment rate computation. This phenomenon has the potential to distort the unemployment rate, particularly amid economic downturns. For instance, during a severe recession, as employment prospects diminish, some individuals may lose hope and discontinue active job searches.

Although their economic situation remains precarious, they no longer contribute to the count of the unemployed labor force, resulting in an artificially reduced unemployment rate. Conversely, during periods of economic recuperation or when job prospects improve, some of these disheartened workers may opt to re-enter the labor force and actively seek employment once more. While this represents a positive development, it can result in a transient elevation in the unemployment rate. This apparent paradox can introduce perplexity and misinterpretation of labor market trends, as it might suggest deteriorating conditions when, in reality, it signifies heightened confidence in the job market (Aaronson et al., 2006). Hence, it is argued that labor force participation should be the metric compared to fiscal policy, not the unemployment rate.

In fact, the importance of this distinction can be seen in the labor market of 2023, which faced scrutiny regarding the presentation of unemployment figures by conservatives. For instance, the in August 2020, the official unemployment rate was currently reported at 3.8%. A more precise estimate, accounting for the millions of Americans who exited the workforce during the pandemic, places it above six percent. This situation differs significantly from typical recessions, driven by economic factors. Particularly, the 2020 downturn, in contrast, was primarily a result of government-mandated shutdowns, leading to a rapid and widespread loss of jobs. However, as restrictions were gradually eased, the labor market exhibited a surprisingly rapid recovery in the beginning.

However, as people returned to work after receiving their mRNA vaccine, President Biden took hold of a growing economy with low inflation. Yet, his implemented policies, particularly in regard to later stimulus measures after the height of the pandemic, resulted in inflation surging to rates not seen since the 1970s and a subsequent deceleration of real economic growth. [3] Monthly job expansion contracted by 70%, leaving the United States with 4.6 million fewer positions than its pre-pandemic trajectory.

Household surveys expose even bleaker statistics, with 5.5 million fewer Americans gainfully employed than prior to the pandemic, and a labor force participation rate that remains static. Accounting for these missing workers, the genuine unemployment rate is estimated to fall within the range of 6.3% and 6.8%. Additional indicators, such as declining job openings and diminished full-time employment, further accentuate labor market challenges, with the potential for the official unemployment rate to ascend as more individuals reenter the job market while businesses engage in reduced hiring activities (Antoni, 2023).

Other Research Regarding Fiscal Policy, Business Cycles, and Labor Conditions.

Ravn and Simonelli (2008) identify four fundamental structural shocks that hold significance in the realm of business cycle analysis: neutral technology shocks, investment-specific shocks, monetary policy shocks, and fiscal policy shocks. This conclusion was reached by the authors through the application of a VAR model to assess the repercussions of various structural shocks on critical labor market indicators. These indicators encompass metrics such as hours worked, unemployment rates, job vacancies, labor market tightness, average labor productivity, and real wages, but notably not labor force participation.

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[3] It should be noted that some of this blame should unquestionably also be put on President Trump's stimulus policies as well, which were likely excessive in hindsight. However, Biden's "American Rescue Plan," which was signed into law on March 11th, 2021, came at a time where the country was not in a recession and vaccines were beginning to roll out.

This research emphasizes that neutral technology shocks have the most substantial impact on output, consumption, and investment. Additionally, investment-specific shocks and monetary policy shocks also exert significant influence, although government spending shocks have a comparatively smaller effect on output. This latter type of shock results in a sustained increase in output, consumption, and private consumers' expenditure, though investment experiences a decline. Meanwhile, these jolts lead to a gradual reduction in unemployment and a steady increase in job vacancies. However, it is vital to note that both unemployment and vacancies reach their peak effects three years after the increase in government spending, with unemployment declining by around one-and-a-half percent.

This realization leads to one of the limitations of the piece's findings: the paper does not take into consideration the potential endogeneity of fiscal policy shocks. Rather, it operates on the assumption that government spending shocks are unrelated to other economic variables and does not explore the possibility that shifts in government spending or labor outcomes may be influenced by other factors. In three years' time, it is perfectly possible for the market to have changed its course on its own as was typical before the Great Depression and New Deal era. Thus, it could be possible to imagine that government spending had virtually no impact on changing the time-trajectory of the business cycle or—even worse—prolonged the downturn, as some research indicates with the aforementioned New Deal. Consequently, this omission has the potential to introduce bias into the estimated effects of fiscal policy shocks on labor market indicators.

Another paper which tackles this issue is "Unemployment Fiscal Multipliers" by Tommaso Monacelli, Roberto Perotti, and Antonella Trigari (2010). Like the paper from Ravn and Simonelli, the focus of this paper is on shocks, with particular interest in fiscal policy shocks, unemployment multipliers, and frictions. Once again, the findings indicate that an increase in government spending results in increased output and a reduced unemployment rate. Additionally, this modification in fiscal policy results in heightened hours worked and increased employment levels, with no statistically significant change in hours per worker. Thus, these findings emphasize the substantial influence of fiscal policy on labor market dynamics.

Furthermore, the paper delves deeper into how key variables respond to fiscal shocks within the model as it reveals that government spending shocks tend to have positive effects on GDP. However, the responses of variables such as private consumption and the real wage yield more varied results. As such, the authors are cognizant of the debate regarding the identification of government spending shocks and emphasize that their findings are primarily intended to provide a basis for the theoretical analysis presented in the paper's subsequent sections.

In this analysis, a New Keynesian model scrutinizes a household's employment choices by factoring in the utility derived from both work and non-work activities. To maintain fiscal equilibrium, government tax adjustments are strategically utilized to maintain a balanced budget. Furthermore, the magnitude of government spending multipliers is intricately tied to the relative value assigned to non-work activities within the model.

While employing a slightly different approach, this analysis from Monacelli, Perotti, and Trigari faces many of the same problems as the former by Ravn and Simonelli. Among these concerns, one of the most salient is the assumption that government spending shocks are exogenous and inherently unpredictable. However, this assumption may not align with real-world dynamics, as the private sector could anticipate and respond to changes in government spending. This is especially true of the American Congress, which, as will be discussed later, is designed in a manner to be slow-moving and not an institution of rapid action. Furthermore, the paper neglects to explore the potential variations in how government spending impacts different sectors of the economy; it is conceivable that labor market responses may differ significantly between industries or regions, yet this aspect of variability is not explicitly examined in the analysis.

Moreover, it is imperative to underscore that the paper primarily centers its inquiry on scrutinizing the repercussions of government spending on unemployment and labor market-related outcomes. However, it refrains from encompassing the examination of other potential ramifications, such as those pertaining to the labor force participation rate. Finally, this paper abstains from delving into the exploration of conceivable endogeneity between government spending and labor market outcomes. Nonetheless, it is conceivable that changes in labor market conditions could also influence government spending decisions; government stimulus typically comes when something has damaged in the economy, not in periods of growth.

The Need for a Historically Oriented Approach.

In transitioning to an exploration of the historical landscape of Congress and federal spending, it becomes imperative to concede the intrinsic imperfections woven into economic models. While these models offer valuable insights and a structured framework for understanding complex phenomena, they are not infallible; they often serve as abstractions of real-world intricacies, predicated on presumptions of exogenous shocks and actors endowed with perfect rationality. These intricacies frequently confound the tidy forecasts of economic models, underscoring the necessity of augmenting these theories with a historical perspective. This is crucial to avoid neglecting the labyrinthine interplay between economic determinations and the political landscape. In the tangible world, Congress operates within a dynamic political milieu where judgments are subject to the influence of an array of variables, encompassing public sentiment and partisan politics.

The Foundation of Congress

Derived from Article I, section 7 and 9, the Founding Fathers vested the “power of the purse” to the legislature. The former states that “[a]ll Bills for raising Revenue shall originate in the House of Representatives; but the Senate may propose or concur with amendments as on other Bills” (U.S. Constitution, art. I, § 7, cl. 1). Meanwhile, the latter goes onto say that “[n]o Money shall be drawn from the Treasury, but in Consequence of Appropriations made by Law; and a regular Statement and Account of the Receipts and Expenditures of all public Money shall be published from time to time” (U.S. Constitution, art. I, § 9, cl. 7). Hence, this authority empowers them to impose taxes and allocate public funds for the benefit of the federal government.

Naturally, the determination was inherently influenced by the historical trajectory of England, whereby the exclusive power to enforce and allocate taxes was vested in the British House of Commons, serving as the ultimate mechanism to counterbalance regal authority. In fact, the resounding outcry of the American colonists, embodied in the infamous phrase "No taxation without representation," alluded to the inherent injustice of London's imposition of taxes on them without granting them a voice and representation within the confines of Parliament. Considering this history of exclusion, Massachusetts’ Elbridge Gerry said at the Federal Constitutional Convention that the House “was more immediately the representatives of the people, and it was a maxim that the people ought to hold the purse-strings" (Farrand, 1937).[4] Entrusted with this pivotal authority, Congress stood as the quintessence of the framers' vision to ensure that the nation's fiscal policies would be guided by democratic principles and faithfully reflect the will of the people. Consequently, this means that questions of taxation and expenditures are not just merely fiscal matters, but rather are ensconced in the legislative process, and are thus inherently tied to lawmaking.

The Founders' Intentions in Creating a Legislature

Before delving into the realm of fiscal policy, it is imperative to ascertain the precise intentions of the Founding Fathers when devising a legislative institution. To accomplish this, a comprehensive understanding of the manner in which they envisioned its operation, as enshrined in the Constitution, comes to the forefront of the issue. This problem is straightforward as Article 1, Section 1, of the U.S. Constitution says that the legislative power shall be vested in a Congress of the United States (U.S. Constitution, art. I, § 1.).[5] Thus, Congress, by definition, should exercise legislative power. In turn, however, it raises a question: what exactly does legislative power entail? Again, it is relatively easy to answer, as Alexander Hamilton (1788b) in *Federalist No. 75* contends that "[t]he essence of the legislative authority is to enact laws."

But yet again, this raises another question: what precisely constitutes a law? Though seemingly straightforward, this query carries profound implications, as its exploration unveils the

[4] It is worth noting that the direct election of senators to the United States Senate was not incorporated into the U.S. Constitution until the ratification of the 17th Amendment in 1913. Prior to this amendment, senators were appointed by state legislatures, thereby making the House of Representatives the only chamber which was immediately the representatives of the people. Such historical dynamics delineate a pertinent juncture in understanding the constitutional evolution and its consequential impact on the United States' democratic fabric which will be discussed later.

[5] This is also referred to as the Legislative Vesting Clause.

inherent distinctiveness of legislative power—the very authority that molds and enacts laws. Notably, the Framers of the Constitution astutely perceived the fundamental dissimilarity between this power, the executive power, or the power of the judiciary enshrined within the Constitution. [6] This recognition arose from the intention to establish a system wherein these powers, unlike in the Articles of Confederation, would be separate but equal. This task of the was described by James Madison (1788b) in *Federalist No. 48* that:

> After discriminating, therefore, in theory, the several classes of power, as they may in their nature be legislative, executive, or judiciary, the next and most difficult task is to provide some practical security for each, against the invasion of the others.

It is worth noting that according to Madison, these three powers possess distinct natures, and for the Constitution to fulfill its role as a governing document, it is imperative to comprehend the functioning of these powers accurately. Given its pivotal significance, this principle permeates three out of the seven articles in the Constitution. Moreover, during this era, numerous nations, including the British, grappled with the looming specter of tyranny. In response, the Framers sought to mitigate this threat by constructing purpose-driven institutions.

Thus, in its capacity as an institution, Congress assumes the pivotal role of a legislative body, wielding unique powers, specifically of a legislative nature, which are distinct from the powers vested in other branches of government, as evident in *Federalist No. 75*. Nevertheless,

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[6] The prevailing scholarly perspective, as advocated by political scientist Richard Neustadt (1960/1991), posits that the American political system does not strictly adhere to the notion of separate powers or a complete separation of powers. Rather, it is characterized by distinct institutions that jointly exercise and distribute power. Consequently, power is conceptualized as a unified and indeterminate entity, subject to sharing, competition, and contention among these institutions. Over time, power oscillates and transitions between different entities. However, it is crucial to recognize that this

the question of what truly constitutes a law remains unanswered. Thankfully, the founding documents of the United States furnish valuable insights into the essence of a law. In *Federalist No. 68,* Madison (1788e) succinctly posits that a law represents "a rule of action." Though seemingly straightforward, this explanation assumes profound significance in shaping the functioning of Congress as it expresses that a law's primary purpose is to offer a rule of action, guiding individuals on proper conduct and behavior.

Another founding document, despite its lesser prominence, *The Essex Result* says that law is "prescribing such rules of action to every individual in the state, … to be conformed to by him in his conduct" (Parsons, 1778). This viewpoint suggests that at the core of law lies the role of directing individuals on how to order themselves within the context of a civil society. Finally, Madison (1787b), in an essay titled *Vices of the Political System of the United States*, astutely articulates that "laws are necessary, to mark with precision the duties of those who are to obey them, and to take from those who are to administer them a discretion, which might be abused." This explanation holds immense meaning as it underscores the paramount importance of law in not only instructing individuals on proper conduct but also establishing clear boundaries and restraints on the discretionary powers of other government institutions.

Hence, it becomes crucial for the law to exhibit a commendable degree of clarity, encompassing not only its capacity to issue authoritative commands but also its power to circumscribe the actions of judges, law enforcement personnel, and other government functionaries who are beholden to the parameters defined by Congress. In essence, as a citizen, one must be able to comprehend the edicts, restraints, and authorizations conveyed through the

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arrangement deviates from the original intent of the Founding Fathers of the United States and only began law, thereby enabling a lucid understanding of the prescribed boundaries and freedoms within the societal fabric.

Therefore, according to the aforementioned definitions, a well-crafted law must possess the quality of precision for the citizens of a nation to understand its meaning, must apply generally to everybody situated within the nation's borders, and prevent non-legislatures from exercising legislative discretion. Alas, it appears that Congress has veered off course from this foundational principle, resulting in the proliferation of countless "so-called" laws. This departure becomes evident when examining the initial criminal code, which was comprised of a mere 23 federal offenses. The legislation responsible for enacting these laws, known as the Crimes Act of 1790, encompassed federal crimes such as murder, piracy, and counterfeiting (Currie, 1994). In striking opposition, the contemporary legal landscape comprises a staggering array of no less than 5,000 federal laws, supplemented by an abundance of tens of thousands of federal regulations (Vespa, 2015). Moreover, Harvey Silverglate (2015), a prominent criminal defense and civil liberties litigator, posits that a significant portion of the American populace unknowingly commits a minimum of three federal offenses each day. This development prompts a necessary inquiry: how did Congress find itself at this particular juncture of verbose legislation far from the intentions of the Founders?

Deliberation, Reason, and the Slow Nature of Law Creation.

While not rising to the level of significance as the foundational idea of Congress exercising legislative power, the very usage of the term "congress" itself communicates a profound insight into the objectives pursued by the Framers. Rooted in Latin origins, the

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to change in the Progressive Era, which will be covered later.

etymology of this term comprises two vital constituents: "con" and "grad." The former, "con," refers to being alongside or together, while the latter, "grad," denotes the art of stepping or walking (Harper, 2018). Consequently, Congress is intended to walk in tandem with the citizenry it governs. Furthermore, when contemplating a formal assembly, the Latin expression "congressus" is invoked to describe a gathering convened for the explicit purpose of engaging in discussion or resolving a specific question (Freund et al., 1879). Thus, the role of Congress, as a legislative institution, fundamentally revolves around the faculties of meticulous deliberation and reasoned analysis.

These faculties are undoubtedly indispensable as the legislature primarily concerns itself with future conditions, setting it apart from the executive and judicial branches. [7] Embracing their deliberative role, the legislative body thereby must assume the responsibility of forging fair laws that epitomize impartiality—and this deliberative role can be seen in the Founder's design of Congress. By dividing legislative authority into two separate bodies, the Senate and House of Representatives, requires a dual iteration of the lawmaking process. This duplication offers a higher probability of arriving at an optimal outcome through enhanced contemplation, as thoughtful deliberation prior to action tends to yield superior results. However, in practice, the legislative process requires a tripartite endeavor due to frequent disagreements between the two

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[7] Undoubtedly, both branches are likely to contemplate the long-term ramifications of their actions; however, this is not the primary function of these institutions. For instance, executive branch assumes the responsibility of executing the law, focusing on present activities. Meanwhile, the judicial branch is tasked with adjudicating cases that arise within the purview of the law. Therefore, by the time a case reaches a judge, the application of the law to an individual or group becomes the focal point, and the proceedings revolve around the past.

chambers. Consequently, both entities must strive to reach a consensus and subsequently reapprove the proposed legislation.

This exchange of ideas emerges as the preferred substitute for the singular recourse of physical compulsion in the domain of human governance. In the introductory paragraph of the primary Federalist Paper, Hamilton (1787) elucidates his perspective on this issue, imparting the subsequent assertion:

> "It has been frequently remarked that it seems to have been reserved to the people of this country, by their conduct and example, to decide the important question, whether societies of men are really capable or not of establishing good government from reflection and choice, or whether they are forever destined to depend for their political constitutions on accident and force. If there be any truth in the remark, the crisis at which we are arrived may with propriety be regarded as the era in which that decision is to be made; and a wrong election of the part we shall act may, in this view, deserve to be considered as the general misfortune of mankind."

Hence, the construction of Congress is devised to cultivate deliberation. In support of this assertion, Madison (1787a) presents a compelling argument in Federalist 14, positing that the extensive territorial expanse of a nation generates a far-reaching influence over its policies, and thus the necessity arises to engage with a myriad of individuals, a formidable task in its own right. When confined to a small group of individuals in close proximity, confidential exchanges and mutual reinforcement become viable, and such proximity amplifies the risk of fervent factions converging and reinforcing erroneous directions. Conversely, vocalizing one's thoughts in a public forum, without knowledge of the entire audience, imparts significance to the act of speech.

Yet, as aforementioned, deliberation is only one of the two faculties Congress was founded upon; there must be reason within the congressional debate and lawmaking process. Within the framework of constitutionalism embraced by the founders, law is intrinsically intertwined with the concept of reason. Notably, the influential philosopher Thomas Aquinas (1485), whose perspectives on law resonated with the Founders, posited that "[l]aw is an ordination of reason, enacted by the proper authority, for the betterment of society, and duly promulgated." Similarly, the eminent political philosopher John Locke (1689), whose ideas likewise left an indelible impact on the American founders, asserted in his *First Treatise on Government* that reason must guide actions. Thus, forsaking reason propels individuals into the boundless abyss of unchecked passions, an inherently problematic predicament. As Locke eloquently characterized reason as a nation’s sole guiding star and compass, its abandonment invites a plethora of unpredictable outcomes. This dilemma poses a colossal challenge in crafting laws that embody justice as simply relying on precedent, custom, fancy, or emotion falls short of establishing what is truly right or just, for once reason is discarded, history reveals the potential for barbaric and aberrant practices to take root in human societies.

In accordance with the ideals rooted in the aforementioned intellectual legacy of Aquinas and Locke, the Founders diligently endeavored to embody these principles within their constitutional framework. One noteworthy illustration of this can be discerned in Federalist 49, wherein Madison expounds upon the inherent drawbacks of recurrent constitutional conventions as a viable means of resolving political discord. Particularly, Madison (1788c) discusses the perilous prospect of vesting constitution-making power in the volatile caprices of the populace. Unquestionably, crafting a constitution is a burdensome task of extraordinary magnitude, one which yielded fruitful results in our own context solely due to the presence of astute individuals.

Fortunately, America was blessed with citizenry of commendable character, statesmen of remarkable acumen, constituting an unparalleled assemblage of political sagacity, unparalleled in the annals of human history, converging at a singular juncture for a singular purpose. Hence, it becomes incumbent upon modern society to contemplate the prudence of perpetually replicating such a remarkable feat. Therefore, Madison's elucidation assumes profound significance in the present endeavor, underscoring the imperative for the government to temper the passions of the people, while simultaneously highlighting the indispensability of the people's reasoning faculty in guiding and governing the actions of the government itself.

Similarly, the Founders of Congress harbored a deliberate aversion to the idea of Congress enacting laws for the mere sake of proliferation. This apprehension stemmed, in part, from the shortcomings identified in state governments during the 1780s, which prompted the design of Congress in a manner distinct from its state-level counterparts (Tate, 2013). In other words, they ardently held the conviction that Congress should embrace a deliberate process, characterized by thoughtful introspection, robust debates, and meticulous negotiations that take into account a broad spectrum of divergent perspectives. As aforementioned, Alexander Hamilton (1788a) eloquently expounds upon this stance in Federalist 70, stating that promptitude of decision in the legislature is more often an evil than a benefit. Therefore, and particularly when the rights and responsibilities of individuals within society—namely, life, liberty, and property—hang in the balance, the imperative arises for laws to be the product of meticulous deliberation. This notion, repeatedly emphasized by the Founders along with reason, underscores the significance of thoughtful contemplation as the linchpin for legislative processes. Hence, the Founders held deliberation as a cardinal principle in lawmaking, as it aligns with the dictates of reason.

The 20th Century Rejection of the Founders' View of Legislative Power

Contrary to the original constitutional vision of the Founding Fathers, which placed emphasis on the separation of powers and vested legislative authority in Congress, the advent of the twentieth century witnessed profound structural shifts within Capitol Hill, spurred by the Progressive Era. This era witnessed a significant impetus for legislative reconfiguration, originating from the influential publication titled *Politics and Administration*, authored by Progressive Theorist Frank Goodnow (1900). This seminal work posited that government encompassed two primary functions, rather than three distinct and coequal powers. Firstly, there was the realm of politics, involving the expression of the collective will of the community. Secondly, administration pertained to the execution of the community's desires. However, the concept of "execution" within this paradigm extended beyond the traditional understanding of executive power as envisioned by the Founders. Similarly, the dichotomy of politics in this context transcended the confines of legislative authority alone.

According to the Progressive perspective prevailing in the early twentieth century, legislative power became distributed between the domains of politics and administration. As a result, the role of elected officials underwent a transformation, shifting from the enactment of legislation to the articulation of the community's aspirations in terms of overarching objectives. This transformative shift led to the emergence of comprehensive policy proposals during the 1900s, characterized by succinct expressions of communal intent which distilled these proposals of excessive verbosity. Accordingly, under the progressive model, the primary function of Congress resided in the legislative formulation of desired ends, rather than the specific delineation of means (Pestritto, 2006). Hereafter, the responsibility for implementing these broad policies was entrusted to the administration, which assumed the task of actualizing the outlined objectives that emerged through the political process.

From Three Separate Powers to Two Tangled Tasks.

As aforementioned, the Progressives offered scathing critiques of the separation of powers system, meticulously crafted by the Founders and enshrined within the Constitution. According to the Progressives, this system, perceived as inefficient, obstructed the government's efficacy in grappling with the intricate quandaries prevailing in modern society. Proposing the alternative framework of "politics and administration," the Progressives sought to establish a system that better corresponded to the practical intricacies inherent in contemporary governance, thereby facilitating a more streamlined and pragmatic approach to governing. To comprehend how the progressives understood a legislative act, the progressive political theorist Herbert Croly (1914) articulated in his book, *Progressive Democracy*, that “progressive legislation is an expression of the public will as it pertains to a particular area of social policy.” Thus, legislation is a means of modifying social behavior and ushers people toward freedom. After this, Croly goes on to state that “social legislation is coming more and more to demand results, rather than prescribed means.”

Aligned with this perspective, the Progressives posited that contemporary societies necessitated the modernization of approaches to address intricate social, economic, and political challenges, which had outpaced the capacity of elected representatives to comprehensively settle as the conventional process of legislating no longer sufficed in generating an adequate corpus of laws. Consequently, Congress adopted a practice of passing broad and politically popular overarching plans, entrusting their implementation to the administrative apparatus. This approach allowed Congress to establish the desired objectives through legislation, which would be executed by the administrative machinery. Before becoming President, Woodrow Wilson (1885) expounded on this concept in his book *Congressional Government*, which likened legislation to the oil that enhances the efficiency of government. Meanwhile, administration forms the true operational apparatus of governance as he claimed “legislation directs others to act, but it does not act in and of itself.” Finally, the linchpin that ensured the efficacy of this framework was executive leadership, as the president's role transcended that of a mere executive officer, with the constitutional executive powers being exercised by others; instead, the president assumed the responsibility of a chief legislator, binding the system together.[8]

Fundamentally, the crux of the matter lies in the fact that a piece of legislation embodies the policy objectives resonating with the collective vision of public opinion, envisaging the desired societal landscape in the near or distant future—whether it be in five, ten, or even fifty years. These comprehensive legislative programs, primarily driven by presidents rather than legislatures, served as the vehicle through which policymakers strive to foster a progressively just society, gradually refining our understanding of what constitutes a progressive social fabric.

[8] In a certain sense, Wilson's proposition holds some validity. However, its profoundness is questionable since it merely restates a long-standing reality. Even from the inception of the country, it was preposterous to expect the President to personally oversee customs collection in Boston Harbor while concurrently assuming the role of a law enforcement officer in Savannah, Georgia—the other side of the country at that time. The founders recognized this conundrum and devised a remedy by vesting the President with effective authority over the executive branch personnel. This authority encompassed the power to hire and fire individuals within certain limitations, including prosecutors, marshals, bureaucrats, and various executive branch officers. Consequently, the power to hire and fire became the crucial link that ensured the President's command over the executive branch. It solidified the President's status as an executive officer, thereby preserving the vital connection between executive power and popular accountability. However, Wilson discards this well-established framework and proclaims that the President is not an executive officer. Instead, Wilson suggests that the President's true potency resides in their persona and the formidable backing of public support.

Consequently, the legislature assumes a divergent role, as elucidated by Croly, serving as the repository wherein various political factions—representing diverse interest groups, minorities, and ideological factions—converge and engage in the contest for control and influence over the legislative apparatus as it emerges as the nexus of these pivotal political dynamics, encapsulating the diverse phases of public opinion. Meanwhile, as the chief legislature, the role of the president was to garner enough support to pass his vision, which came in the form of policy packages.

In the 18th and 19th centuries, the concept of a president campaigning explicitly on a legislative package would have been considered unacceptable and lawmakers of that era would have strongly opposed such an idea (Binkley, 1956). However, reflecting on the past century or a bit more, one can discern that numerous presidents have precisely pursued this path. This departure from traditional presidential strategies becomes evident when contemplating the frequency with which presidents have embraced comprehensive legislative packages as central components of their campaigns. For many presidents, these packages stood as the pinnacle of their accomplishments during their tenure. Noteworthy examples include Woodrow Wilson's New Freedom, Theodore Roosevelt's Square Deal, Franklin D. Roosevelt's New Deal, and, albeit in a later period, Lyndon B. Johnson's Great Society (Halchin, 2017). Each of these packages, alongside numerous others not explicitly mentioned, constituted legislative proposals introduced by the executive branch, encapsulating a visionary roadmap for the future course of the United States as these packages embodied the executive branch's resolute pursuit of a desired trajectory for the nation.

In part to achieve this end, the Progressives vision called for an expanded role of the federal government and a reduced role for the Constitution of the United States, which required constitutional amendments. Yet, the Progressives contended that amending the Constitution was an insurmountable challenge, leading them to advocate for judges to "interpret" the Constitutional boundaries in a manner that would effectively nullify their impact. Specifically, Theodore Roosevelt interpreted the Constitution to mean that the President of the United States could exercise any powers not explicitly forbidden to him. This stood the 10th Amendment on its head, for that Amendment explicitly gave the federal government only the powers specifically spelled out and reserved all other powers to the states or to the people. Hereafter, the Constitution underwent four amendments—the 16^{th}, 17^{th}, 18^{th}, and 19^{th} amendments—within a mere span of eight years, from 1913 to 1920, during the zenith of the Progressive Era. This period bore witness to the successful amendment of the Constitution in response to the popular clamor for change, in line with the Progressive desires to express the will of the community. Thus, when the people expressed their desire for Constitutional amendments, their voices were duly heard, and the amendments were duly ratified as new vision statements which altered the social fabric.

The Beginning of the New Fiscal Landscape: The Income Tax.

From a historical point of view, there is great irony in the creation of the 16^{th} Amendment—which, ratified in 1913, enabled Congress to enact laws that allowed for the taxation of individual and corporate incomes. Taking into account the then-recent Revolutionary War, the states of the newly formed union exhibited reluctance in relinquishing substantial taxation powers to a central governing authority, and thus the Framers astutely withheld the federal government's right to levy taxes on incomes. According to Article 1, Section 2, Clause 3 direct taxes were required to be uniformly imposed among the States as such direct taxes were typically understood as including head taxes or taxes on property, and their imposition had to be fairly apportioned based on population (U.S. Constitution, art. I, § 2, cl. 3). Moreover, Article 1, Section 8, Clause 1 grants Congress the authority to levy taxes on "duties, imposts, and excises," but it unequivocally reinforces the imperative of uniformity in taxation with the underlying intention behind the uniformity requirement was to prevent one region from imposing taxes on another (U.S. Constitution, art. I, § 8, cl. 1).

Taxation Practices and Policy Prior to the Civil War.

Subsequently, the concepts of "direct" taxes and "uniform" taxation assumed critical significance in determining the constitutionality of income taxation. Direct excise taxes on grain-derived alcohol and homes provoked the Whiskey Rebellion in 1794 and the Fries Rebellion in 1798, respectively, exemplifying the general anti-tax attitude at the period (Hill, 1892). This implementation of the whiskey tax set the framework for the predecessor of the Internal Revenue Service. Dissatisfaction with these tax policies, particularly those championed by the Federalists, most notably President John Adams, contributed to the collapse of the Federalist party and had a significant role in rallying support for Thomas Jefferson in the key 1800 election (Elkins & McKitrick, 1995). Yet, it took less than a quarter century after the Constitution's ratification for the first call for an income tax to resonate as the exigencies of the War of 1812 prompted the levying of taxes on housing, land, and slaves. In response to the revenue requirements and the young nation already accumulating a monstrous $100 million of debt, Alexander Dallas, who served as the Secretary of the Treasury, suggested that an income tax could yield a substantial sum of three million dollars (Young, 2022). Yet, the signing of the Treaty of Ghent marked the end of the war and brought respite from the onerous war taxes, effectively thwarting any attempts to introduce an income tax. Consequently, the tariff regained its status as the principal revenue generator, but also generated a new property of becoming a political device.

As the tariff assumed the character of an economic weapon wielded by the industrialized North against the agrarian regions of the country during the Antebellum period. Collaborating with their government cohorts, Northern business interests victimized the rural South through the instrument of the tariff as the imposition of high tariff rates shielded the interests of Northern manufacturers, whereas the South and West[9] bore the brunt of this burden through elevated prices for imports and finished goods emanating from the North (Brandly, 2023). This exploitative scenario served as a catalyst for the Southern states' secession and the subsequent eruption of the Civil War, and it was during this consequential period that the next proposal for an income tax emerged.

Taxation Practices and Policy During the Civil War and the Rise of Populism.

When Abraham Lincoln assumed the presidency in 1861, he was confronted with an overwhelming federal debt amounting to a staggering $75 million. To tackle this pressing predicament, various measures were implemented, including the doubling of tariffs, the raising of excise taxes, and the issuance of government bonds (Williams, 2022). Additionally, in 1861, an income tax[10] was enacted as a substitute for a direct tax on land, which encountered significant opposition from political interests in the Western and Southwestern regions. This act

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[9] Unlike the North and South, the West was neither entrenched as a Whig or Democratic stronghold, but rather took the political form of a “swing state” throughout the region of the country. During the 1820s, a coalition emerged between the North and West, leveraging their respective votes on import duties to secure spending on internal improvements. This mutually beneficial arrangement resulted in increased tariff rates. However, President Andrew Jackson, wielding the power of the veto, skillfully disentangled these intertwined issues. By rejecting several bills pertaining to internal improvements, he shattered the unity of the North-West alliance, rendering it ineffectual (Irwin, 2008).

introduced a three percent tax rate on annual incomes exceeding $800, and it marked the advent of a notable loophole. To facilitate the sale of bonds, a reduced rate of one and a half percent was imposed specifically on government bond interest (Hill, 1894). Subsequently, before the implementation of this act, another bill was passed in 1862, given the burgeoning Union debt that exceeded $500 million. This new legislation featured a progressive tax structure, commencing with a three percent rate on incomes of $600 and culminating in a maximum rate of seven and a half percent on incomes surpassing $50,000.[11]

Moreover, increases in tax rates occurred with the enactment of an act in 1864,[12] and was predicated on the initial realization that the tax was generating relatively insufficient revenue in comparison to the financial demands of the war. Initially, the tax garnered a modest sum of $2.7 million in the year 1862-1863. However, the subsequent year witnessed a substantial surge in revenue, amounting to $20.2 million (Pollack, 2014). This significant increase in revenue, coupled with the belief that a considerable number of high-income individuals were evading their tax obligations, compelled Congress to raise the rate on incomes exceeding $5,000 to 10%. By 1866, the income tax accounted for approximately 30% of federal revenues, totaling $73 million, primarily sourced from three states— Massachusetts, New York, and Pennsylvania (Hummel, 2014). However, following extensive debates, the income tax was ultimately repealed

[10] It should be noted that the income tax was never legally challenged during this period.

[11] It is crucial to emphasize that the progressive nature of the tax was primarily driven by the exigencies of generating revenue and did not explicitly address concerns of "fairness," an issue which will be discussed later.

[12] Significant alterations were made to the income tax as the 3% tax rate applicable to incomes above $600 was raised to 5%. Moreover, a new rate of 7.5% was introduced specifically for incomes exceeding $5,000. Additionally, the preexisting 5% tax rate on incomes surpassing $10,000 was elevated to 10%. In conjunction with these changes, the tax on interest and dividends was increased from 3% to 5% (See Figure 2).

in 1872, as it was widely acknowledged that while a wartime income tax may be deemed a necessity, its perpetuation during peacetime would be considered intolerable (Flaherty, 2006). However, this post-war zeitgeist would not last for long as the populist movement of the late nineteenth century took hold of the nation.

Between the years of 1874 to 1894, a total of sixty-eight bills aimed at reinstating the income tax were introduced by proponents in Congress, all of which originated from representatives representing Southern and Western states. Yet, due to the Northern control of the seats of power in Congress, none of these came to a vote before 1894. Driven by the rise of populism, the tax gained momentum, with one side of the debate representing protected northern industrial interests and the other side consisting of rural, agricultural concerns, whose main argument for the income tax centered around its lessened reliance on tariffs. In other words, rural states perceived the income tax as a means to abolish tariffs and compel the Northern states to shoulder a fairer share of the tax burden (McMahon, 2008). Likewise, within the populist movement, proponents of the income tax believed that it would exclusively target the wealthy elite, with themselves being exempt from its reach. Notably, this came as tariff rates remained considerably high during the post-Civil War era, even during periods of budget surpluses. This is not surprising, considering that the tariff issue had played a pivotal role in the war, with the pro-tariff faction emerging victorious. Meanwhile, in 1888, Benjamin Harrison won the presidency on a protectionist platform, and during his administration, the McKinley Tariff Act of 1890 was enacted, substantially increasing the average rate on dutiable imports to forty-eight percent (Mehrotra, 2004). However, the Republicans failed to anticipate the political fallout of this legislation, as evidenced by their resounding defeat in the 1890 elections, which resulted in the party retaining only a quarter of the seats in the House of Representatives (Welch, 1965).

In the following 1892 presidential elections, Democrats ran Grover Cleveland for president. Notably, their anti-tariff platform garnered attention for its forceful denunciation of "Republican protection as a fraudulent scheme, an act of robbery perpetuated against the vast majority of the American population for the exclusive benefit of a privileged minority." Moreover, they vehemently criticized the McKinley Tariff as the "culminating atrocity of class-oriented legislation." Cleveland himself openly labeled the tariff as "ruthless extortion," which undoubtedly contributed to his resounding victory over Harrison in this closely contested electoral race (Smith, 2018). However, the subsequent economic panic in 1893, coupled with a gradually increasing deficit, posed significant challenges for Cleveland in fulfilling his pledge of tariff reduction. As a possible remedy, the proposition of an income tax emerged as a means to simultaneously reduce tariffs and achieve budgetary equilibrium. In the final month of the same year, Cleveland expressly advocated for "a modest tax imposed on incomes." However, staunch opponents decried the introduction of an income tax during peacetime as "socialistic" and issued stern warnings regarding the anticipated constitutional challenges that the Supreme Court might invoke. Subsequently, the 1894 Wilson-Gorman tariff bill, as passed by the House, effectively abolished the McKinley tariffs and introduced a two percent income tax on earnings exceeding $4,000 (Limberg, 2022).[13]

However, the Senate's deliberation on the issue resulted in a notable increase in tariff rates as Cleveland had been betrayed by protectionist forces within his own party. Should he have exercised his veto power, the persistence of the McKinley tariff would have ensued, thereby ensnaring him within a web of self-contradiction if he were to affix his signature. Faced with this

[13] It is worth noting that an overwhelming majority, encompassing ninety-eight percent of the

conundrum, Cleveland opted to withhold his signature, thereby allowing the bill to become law without his explicit endorsement via a "pocket veto" (U.S. Constitution, art. I, § 7, cl. 2). Subsequently, the legality of the 1894 tax was immediately subjected to legal challenge, leading to its consideration by the Supreme Court in the case of *Pollock v. Farmers' Loan and Trust Company*. By the narrowest of margins, a razor-thin majority of five justices prevailed against the four dissenting voices, rendering the tax unconstitutional on the basis of its direct nature, bereft of the essential ingredient of uniform assessment (Pollock v. Farmers' Loan and Trust Co., 1895). Supporters of the tax argued that the original intent of the constitutional framers was for direct taxes to be interpreted as levies on property rather than income. However, the majority opinion upheld the view that the income tax indeed fell within the scope of a direct tax, which was expressly prohibited by Article I, Section 9 of the U.S. Constitution, necessitating the proportional distribution of such taxes among the states based on the census (U.S. Constitution, art. I, § 9, cl. 4).

A New Century, A New Constitutional Amendment.

Beyond a fleeting attempt to introduce an income tax for the purpose of financing the Spanish-American War, the policy prominence of the income tax waned considerably as the new century began. Nevertheless, the Democratic Party, veering away from its Jeffersonian roots, espoused an income tax amendment to the Constitution in their party platforms of 1896 and 1908 (Eichengreen et al., 2017). In 1908, Theodore Roosevelt endorsed both an income tax and an inheritance tax, thereby becoming the inaugural President of the United States to overtly advocate the utilization of governmental political power for wealth redistribution.

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population, was completely exempt from this tax burden.

Simultaneously, factions within the Congress collaborated to craft a compromise amendment, and in 1909, President Taft, known for his favorable stance on the income tax, if not necessarily the amendment itself, acknowledged that despite the challenges involved in ratification, he had reached the conviction that a substantial majority of the country's population favored granting the federal government the authority to impose an income tax (Nugent, 2010). During the same year, the income tax amendment garnered resounding support in the Congress, subsequently making its way to the states (Baack & Ray, 1985). Ultimately, the amendment received its final ratification on February 13, 1913.

In the wake of Woodrow Wilson's election triumph in 1912, the Democratic Party assumed a position of unrivaled political authority by obtaining occupancy of the Oval Office and exercising absolute control over both chambers of Congress. After the enactment of the amendment, the debate over an income tax bill commenced, resulting in the passing of the 1913 Revenue Act on October 3rd of that same year. This act stipulated a modest one percent tax rate, accompanied by a $3,000 personal exemption. To introduce a progressive element, a surtax ranging from one to six percent was also incorporated, effectively culminating in a maximum rate of seven percent (Clements, 1992). While the discussion in Congress revolved primarily around tariff issues, it was the Revenue Act of 1916 that marked a significant departure from the longstanding link between income tax and tariffs. In response to the trade decline caused by World War I and the subsequent reduction in tariff revenue, coupled with decreased corporate tax revenue due to declining business profits and increased war-related spending, the income tax was raised to alleviate the mounting deficit. Consequently, the 1916 Revenue Act not only raised the top rate to fifteen percent but also introduced the first-ever war profits tax, signifying a notable shift in tax policy (Brownlee, 1985).

By 1917, driven by the pressing need for increased revenue once again, resulted in a significant hike in the top tax rate to a staggering sixty-seven percent in the War Revenue Act of 1917. Simultaneously, the personal exemption underwent a drastic reduction of two-thirds, leaving individuals with a mere $1,000 of income exempted from taxation; the intention behind this maneuver was to expand the tax base (Blakey, 1917). Subsequently, the Revenue Act of 1918 brought forth yet another escalation in tax rates. The lowest rate was elevated to six percent, while the highest soared to an imposing seventy-seven percent (See Figure 3).[14] Even after the conclusion of World War I, the federal government continued to heavily rely on corporate and personal income taxes as key sources of revenue. Put simply, in just a span of five years, a tax initially intended to affect the wealthy alone evolved into a substantial tax burden that applied to a broad range of taxpayers (Haig, 1919). By 1925, these taxes accounted for nearly half of federal receipts (Hungerford, 2006). Once the revenue-generating potential of the income tax became apparent, it became highly unlikely that Congress would forgo opportunities to maintain a significant income tax scheme.

Delegating the Role of Congress Elsewhere.

As previously mentioned, legislative power is a specific and unique power bestowed to the Congress of the United States within the Legislative Vesting Clause of the Constitution which states "[a]ll legislative Powers herein granted shall be vested in a Congress of the United States, which shall consist of a Senate and House of Representatives" (U.S. Const. art. I, § 1.). With this delicate phrasing, it is imperative to acknowledge that while Congress is granted legislative power, it is not bestowed with an unlimited array of such power. Instead, the

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[14] This top rate generated relatively little revenue and primarily served as political fodder for

Constitution bestows upon Congress only those specific legislative powers "herein granted" and directs us to other provisions in the Constitution to determine the precise content of federal legislative power, specifically within Article 1, Section 8, which is commonly referred to as the "Enumerated Powers." Consequently, the Legislative Vesting Clause does not itself serve as a source of powers, but rather operates as a designation of the entity mandated to exercise the legislative powers granted elsewhere in the Constitution. Once a specific substantive power is appropriately labeled as legislative, the Legislative Vesting Clause unequivocally establishes that it is Congress that is tasked with the exercise of that specific power.

The Pre-Progressive Understanding of the Enumerated Powers.

Prior to the Progressive Era, it was widely understood that the Constitution explicitly prohibited Congress from delegating legislative power to any other entity or from Congress itself delegating such power. This notion can be traced back at least to John Locke's influential work, the Second Treatise of Civil Government, in which he asserts that the legislature cannot transfer legislative authority to any external party, a principle commonly referred to as nondelegation. The reasoning behind this doctrine rests on the understanding that when individuals came together to form a society, they made a deliberate choice as to who would wield legislative power, thereby establishing a legislative body. Only through direct action, by means of the fundamental process of constitution-making or constitutional amendment, can the people alter their initial decision and transfer legislative power from the legislature they established to another entity, should they so desire. However, according to Locke's perspective, the transfer of legislative power is not feasible since legislative authority is a positive grant from the people and

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raising the lower rates.

can only be exercised by those individuals to whom it was bestowed. As legislators are not parties to the original compact—the contractual agreement that established the government—they lack the capacity to modify the grant of power. Although they are citizens and members of the compact in their non-legislative capacity, their authority as legislators does not extend to transferring that power. While the legislature possesses the ability to enact laws, it does not possess the authority to create legislators. This viewpoint finds expression in the Constitution, specifically in the aforementioned Article 1, Sections 1 and 8.

The Necessary and Proper Clause and the 1791 Post Roads Debate.

In the eighteenth and final clause of Article 1, Section 8, the delegates to the Constitutional Convention asserted the necessity for Congress to possess the authority to enact legislation encompassing "all Cases for the general Interests of the Union." Furthermore, they emphasized the need for congressional intervention in situations where the individual states lack the capability to address the matter adequately or where the cohesive functioning of the United States could be undermined due to the exercise of independent legislative powers (U.S. Constitution, art. I, § 8, cl. 18). This task of concretely formulating the aforementioned resolution fell upon the Committee of Detail, comprised of four renowned lawyers—Oliver Ellsworth, Edmund Randolph, John Rutledge, and James Wilson—and a distinguished businessman, Nathaniel Gorham. With great meticulousness, the Committee of Detail at the Constitutional Convention transformed the Convention's resolutions on national legislative authority into a comprehensive list of enumerated powers delegated to Congress. This institutionalized the concept of enumerated powers, signifying that federal legislation is restricted to matters falling within the purview of specific clauses granting authority in the Constitution. Thus, by incorporating the Necessary and Proper Clause at the end of Article I, Section 8, the Framers established the criteria for laws that, even if they do not fall within the purview of other enumerated powers, are instrumental in facilitating the effectiveness of other federal powers (Engdahl, 1998).

However, upon closer examination of the terms "necessary" and "proper," their inherent significance emerges. In understanding the term "necessary," it becomes apparent that for an action to be deemed genuinely necessary, a legitimate relationship must be established. Specifically, there needs to be a valid connection between a law enacted to execute a power and a functioning government. In other words, the necessity must be associated with the implementation of a valid government code, and not every legislation serving a governmental purpose automatically qualifies as valid. Furthermore, it is worth noting that the term "necessary" does not necessarily imply absolute indispensability, although there remains a substantial debate surrounding this point. A quintessential example of the dispute over the term "necessary" in early America was the contentious issue surrounding the establishment of the First Bank of the United States. This controversy instigated a constitutional conflict between Thomas Jefferson and his supporters and Alexander Hamilton and his allies, centered around the interpretation of the word "necessary." Nevertheless, at a minimum, it is imperative to establish a meaningful correlation between the exercise of power and the realization of a valid constitutional objective. Conversely, the term "proper" has garnered considerably less attention and sparked fewer debates (Reid, 2018).

To be deemed "proper," a law must possess a distinctiveness that aligns specifically and within the jurisdiction of Congress as it must fall within the realm of Congress's unique competence, without infringing upon individual rights, federalism, or the separation of powers. Violating these fundamental principles of the constitutional system, such as undermining the separation of powers, would render a law improper for Congress to pass, thereby rendering it unconstitutional according to the Founders' understanding of the term. Therefore, the term "proper" serves as a delineation between a limited legislature, like the one established by the Constitution, and a general legislature, which possesses the authority to enact any laws it deems appropriate based on its own discretion (Lawson et al., 2010). Critics contend that the principle of enumerated powers was not taken seriously by the Founders, suggesting its lack of practical application. However, there exists compelling evidence to the contrary, originating from an unlikely source.

In 1791, Congress engaged in deliberations concerning a bill pertaining to the establishment of post offices and post roads. In accordance with Article One, Section Eight of the Constitution, Congress was granted the power to establish post offices and post roads (U.S. Constitution, art. I, § 8, cl. 7). Hereafter, the key question that emerged was whether Congress could delegate to the President the authority to designate post roads based on rules established by Congress, or if it was necessary for Congress to individually designate all post roads through legislation. Essentially, could Congress establish broad principles and empower the President to determine the specific routes? Triggering a significant debate[15] in the House of Representatives,

[15] It should be noted that the Congressional debates of the modern era are very different than that of the early Congress. Historically, a congressman's office consisted of their desk within the Congress, serving as their designated place of work. Meanwhile, while committee rooms were established separately, there was a rule prohibiting committee meetings when the entire body was in session. When Congress was in session, all members would be present, devoting their time to listening to and engaging in debates. However, significant changes have occurred in recent times. In the House of Representatives, a practice known as "one minutes" has been established. In this practice, members of Congress are now allocated specific time slots, typically lasting one to four minutes, to deliver speeches. These speeches can be witnessed on C-SPAN throughout the day (Schneider, 2015). The camera angles used during these speeches often zoom in tightly, highlighting the solitary presence of the speaking congressman in the room. Even with a wider camera angle, the presence of other members is scarcely visible. This

a motion authored by Theodore Sedgwick, a Federalist representative from Massachusetts, proposed granting the President the authority to make post road designations. In Sedgwick's proposal, Congress would provide the President with basic guidelines for determining these designations, while requesting the President to mark out the post roads as required. Defending his motion, he argued against the delegation of legislative power, asserting that the nature of the proposal did not impact individuals' rights and obligations under the law. Therefore, the absence of a right to demand a post road passing by one's house and the lack of an obligation related to the post office based on the location of the post roads justified allowing Congress to determine the principle, with the President carrying out the execution (Szabo, 2006).

Opposing Sedgwick, James Madison, the Father of the Constitution, entered the debate and acknowledged the challenge of discerning the line between legislative and executive power. This observation is not novel, as Madison (1788a) himself, in Federalist 37, had previously asserted that determining the boundaries between legislative, executive, and judicial powers would require time and experience. Such delineations are not inherently known but can be established by laying down general principles in philosophy and thought, which can then guide specific approaches to policy problems. Thus, Madison contends that failing to engage in this process and simply ceding the decision-making authority to the president would only further obscure the matter, rendering any meaningful separation line impossible to draw. In this particular case, concerning post offices and post roads, Madison highlights that the subject is explicitly entrusted to legislative determination by the Constitution (Wurman, 2021). Therefore,

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transformation signifies a departure from the traditional deliberative nature of the legislative body (Lauderdale, 2013).

the Constitution is abundantly clear, specifically stating that Congress has the responsibility to establish these roads. As a result, Sedgwick's motion was ultimately defeated.

This debate illuminates two important lessons. Firstly, it reveals that the problem of defining the line between legislative and executive powers was present from the beginning. Firstly, it becomes apparent that the challenge of delineating the line between legislative and executive powers has existed from the beginning. These difficulties are not exclusive to the complexities of modern society, as asserted by progressives, nor are they solely rooted in the intricacies of a modern industrial world; making these distinctions has always presented challenges. Secondly, the debate emphasizes the Founders' commitment to the idea of nondelegation of power by Congress. As previously explained, the Founders were committed to the notion that Congress cannot transfer its legislative authority to any other entity, whether it be the president or any other individual. Despite potential deviations or mistakes, the Founders upheld the principle that legislative power should not be delegated, even if it may seem reasonable or practical in certain cases.

The Supreme Court's Discernment of the Nondelegation Doctrine.

Throughout American history, particularly in the 19th and early 20th centuries, the Supreme Court grappled with a multitude of cases as they sought to decipher the mechanisms of the nondelegation doctrine. These cases aimed to determine how to operationalize the nondelegation doctrine, render judgments in cases, and uphold the nondelegation doctrine in specific scenarios. These cases can be essentially categorized into two distinct groups. The first category, commonly denoted as cases involving contingent legislation, entailed legislation that comes into effect subsequent to the occurrence of a triggering event, a practice commonly used in many laws. In the early 19th century, Congress enacted a series of laws known as the

Embargo Acts. These laws granted the President the authority to evaluate Britain's and France's policies towards American commercial shipping and determine whether an embargo should be imposed. If the President concluded that either Britain or France was actively seizing American ships and impressing American merchant sailors, the president was mandated to enforce a complete embargo on the respective country (Fenstermaker & Filer, 1990).

Upon determination by the President that the country in question had altered its policy and was no longer seizing American ships and impressing American sailors, the President was given an order to lift the embargo and restore normal economic relations with that country. Conversely, in the event of a change in the president's determination, regardless of the direction, instructions were provided to adjust the policy of the United States accordingly. This legislation caused a legal challenge to emerge from ship owners whose cargoes were seized for violating an embargo declared by the president. In a concise, unanimous decision, the Supreme Court ruled in favor of the act, upholding the president's authority to make these determinations and argued that Presidents Jefferson and Madison were making clear determinations of fact regarding the clear stated policies of Britain and France with regard to American merchant shipping (Brig Aurora v. United States, 1813). Notably, this occurred during the Napoleonic Wars, a period when both Britain and France seized American shipping for their own purposes. In this specific instance, the triggering event—merchant shipping policies of Britain and France—required a clear finding of effect. Once made, the President possessed no discretion regarding the course of action to pursue.

Towards the latter part of the 20th century, Congress became involved in the enactment of a series of tariff bills that posed challenges and pushed the boundaries of the definition of a triggering event. This presented the court with the challenge of determining the boundaries of what qualifies as a triggering event and contingent legislation. One critical case in this regard is an 1892 Supreme Court ruling known as *Field v. Clark*. In 1890, Congress passed a piece of tariff legislation referred to as the Tariff of 1890, and the third section of this legislation directed the president to impose specified tariffs on designated goods imported from specified nations. These tariffs were to be imposed when the president determined that the tariff policies of these nations towards the United States were "reciprocally unequal and unreasonable," according to the president's judgment (Currie, 1985). In this case, the court upheld this provision as the majority opinion reaffirmed that no legislative power can be transferred by Congress to the president, but also asserted that, in this particular case, no such illicit transfer had taken place.

In this instance, the Supreme Court determined that the president's role was simply to assess whether a foreign tariff on American goods was "reciprocally unequal and unreasonable." Upon making this determination, the statute provided precise directives regarding the subsequent actions to be taken based on the president's assessment. In explaining their rational critical quote from the majority opinion stated as follows:

> "Legislative power is exercised when Congress declared that the suspension should take effect upon a named contingency. What the president was required to do was simply in execution of the act of Congress. It was not the making of law. He was the mere agent of the lawmaking department to ascertain and declare the event upon which the expressed will was to take effect."

On this basis, the majority of the Court upheld the law, affirming that the president, in this case, functioned solely as an agent of Congress without exercising legislative power. Once the president made the determination of fact, adherence to a specific predetermined course of action was compulsory, leaving no room for alternative choices (Freedman, 1976).

However, there were two dissenters, with Lucius Quintus Cincinnatus Lamar being the author of the dissent. Lamar argued that the Tariff of 1890 represented an unconstitutional delegation of legislative power. He underscored the importance of the Aurora case and the Embargo Act case, deeming them as relevant and controlling precedents, and criticized the Supreme Court majority, contending that they mishandled the case. In the Aurora case and the Embargo Act case, the president was entrusted with making a factual determination: whether Britain and France engaged in what could be regarded as a form of legalized piracy. Once this determination was made based on their official statements, the appropriate course of action was established. However, Lamar contended that the Tariff Act was “radically different” as “the president is to determine at his own discretion, what constitutes, ‘reciprocally unequal, and on reasoning.’” With a particular emphasis on the term "unreasonable," Lamar highlighted that this was not a factual finding but rather a legislative judgment, entailing the determination of what constitutes a reasonable tariff and whether another country violated that standard. Therefore, Lamar maintained that such policy judgments should fall within the legislative domain (Gillman et al., 2013/2016). Nevertheless, by the end of the nineteenth century, there was an observable expansion in the perceived legitimacy of triggering events, leading to a boundary being crossed where Congress exercised its authority to transfer power from the president. Consequently, as a result of the policy being upheld, the President is vested with the authority to determine what qualifies as an unreasonable action on the part of another country in relation to their tariff policy, and subsequently take appropriate measures. Yet, this delegation of authority raises constitutional concerns as it encroaches upon the legislative function as making such determinations is the responsibility of Congress since it constitutes a legislative act.

Regarding the second type of cases dealing with the nondelegation doctrine, commonly denoted as cases involving ministerial action, these instances arise when a non-legislative entity is tasked with completing the necessary details or addressing the omissions in the law enacted by the legislature. This challenge arises as legislators grapple with the fact that no matter how comprehensive a statute may be, it is impossible to account for every circumstance or contingency. For instance, matters such as the operating hours of a federal office or the color and length of forms utilized do not typically fall within the realm of legislative determination according to this doctrine. This is because the rights and obligations of citizens under the law are not significantly impacted by such matters. In other words, decisions regarding when an office opens or closes or the specific forms it employs are unlikely to result in the deprivation of life, liberty, or property for individuals. Although Congress has the authority to legislate on these matters if it chooses to do so, the fact that it has left them undetermined may indicate that people's rights are not substantially affected by these issues. Consequently, there were several 19th-century cases that aimed to address this particular matter.

On the same day in 1825, the Supreme Court issued rulings in two closely related cases known as *Wayman v. Southard* and *Bank of the United States v. Halston*. Both cases centered on the contentious issue of whether federal courts possessed the power to establish their own rules of procedure. Specifically, the cases examined whether it was permissible for debtors to fulfill their monetary obligations resulting from judicial proceedings using paper money or if payment had to be made in gold and silver. In both instances, the local federal courts had made determinations that conflicted with the laws put forth by the legislatures in the respective states where the federal courts operated. Hence, it was argued that federal courts lacked the power to establish these rules independently as they maintained that in the absence of federal legislation on the subject, the procedures established by state courts should continue to apply in federal court proceedings. Consequently, according to this interpretation, debts had to be repaid using gold and silver.

In his opinion in *Wayman v. Southard*, Chief Justice Marshall articulates the existence of a distinction between subjects of substantial importance that necessitate legislative action and matters of lesser significance that can be delegated to others. Therefore, he holds that the power in question pertains to the establishment of minor procedural regulations rather than addressing fundamental questions pertaining to the rights and obligations of citizens under the law. Acknowledging the challenge of precisely demarcating the boundaries between the legislative, executive, and judicial branches, Marshall exercises prudence by refraining from formulating a sweeping and all-encompassing rule applicable to all circumstances, a sentiment also expressed by Madison in the aforementioned Federalist 37 and 1791 post roads debate. Consequently, Marshall emphasizes the cautious approach in formulating an overarching rule that applies universally, instead emphasizing the importance of gaining wisdom through experience; the Federalist Papers consistently underscore this notion that experience is the ultimate source of knowledge and that with time and the examination of specific cases, a greater understanding will be attained regarding the precise demarcation of these boundaries (Lawson, 2005). Thus, Marshall argues that in the present case, no such boundary has been crossed.

In the related case of *Bank of United States v. Halston*, Justice Smith Thompson penned the opinion, which provides a clearer understanding of the matter than Marshall’s vague opinion. Here, Thompson asserts that Congress possesses the discretion to legislate in such cases, but it is not obligatory. This is because, in this specific instance, the power to regulate internal government procedures is categorized as a ministerial duty rather than a legislative responsibility; it does not involve the exercise of legislative discretion (Gordon, 2018). Within the Founder's notion of legislative discretion,[16] it becomes evident that something may not possess a truly legislative nature, even if it involves the formulation of policies governing the internal operations of government offices or bureaus. In Federalist 51, Madison (1787d) expounds upon this as he draws a distinction between government governing the people and government governing itself as two distinct concepts. While it is essential for the government to govern itself, the specific rules it adopts to regulate its own operations do not necessarily fall within the realm of legislation; they do not automatically implicate the rights and duties of citizens (Squitieri, 2022). Keeping with the prior example, being obliged by a government office to complete a specific does not infringe upon any fundamental rights, even if the process of completing the form proves to be unpleasant, lengthy, burdensome, or intricate as it is not a matter of violating fundamental rights.

The Progressive Reinterpretation of Enumerated Powers.

In 1922, Congress enacted a tariff law that granted the president the power to adjust tariffs on specific goods within a range of up to fifty percent lower or fifty percent higher than the tariffs established by Congress with the objective to equalize the effective costs for end consumers of foreign and domestic versions of the same goods or finished products.[17] Providing him guidelines to follow, Congress tasked the president with implementing these adjustments "insofar as he finds it practicable" (Taussig, 1922). Subsequently, the law faced a legal challenge from a party subject to the tariff, but the court upheld its validity. In his opinion, Chief Justice

[16] For the sake of clarity, it should be noted that the Founder's concept of legislative discretion, which encompasses the ideas of lawmaking, deliberation, and the application of natural law to political society in specific cases arising within that society.

Taft unequivocally stated that this law—specifically with regard to the flexible tariff provision—unambiguously enunciated Congress's tariff policy and authorized the president to execute this policy. Hereafter, Taft argued that if Congress had to establish all tariff rates itself, it would be unable to exercise this power effectively. Therefore, Congress needed to outline a policy and delegate the task of determining rates to another entity. The crux of the matter lies in the fact that as long as Congress provides "an intelligible principle" to guide agency or executive action, the delegation does not infringe upon constitutional boundaries (Hart, 1930). In other words, if Congress clearly communicates its desired objectives, it is entirely legitimate to entrust the President or a bureaucracy with the responsibility of formulating regulations for societal governance. This case, *JW Hampton, Jr. and Company v. United States*, marks a watershed moment, where the progressive model of politics and administration permeated our political system. Henceforth, the "intelligible principle" standard became the constitutional basis for the significant transfer of legislative power from Congress to various non-legislative actors now wielding legislative authority (Wallison & Yoo, 2022).

The Intelligible Principle Test In Practice.

Perhaps the most notable manifestation of the emerging doctrine materialized in *Mistretta v. United States*, a Supreme Court case in 1989. In this case, Congress enacted a law that created the Sentencing Reform Commission. Entrusted with the task of developing sentencing guidelines, these guidelines held major influence over federal judges when determining the sentences for convicted federal offenders. Despite being labeled as guidelines, their impact extended beyond mere suggestions. The petitioner, John Mistretta, who had been convicted and sentenced under

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[17] The official name of the legislation was the Fordney–McCumber Tariff Act of 1922.

this Act, raised an argument that encompassed, among other aspects, the alleged unconstitutional delegation of legislative power (Nielsen, 1989). In response, Justice Harry Blackmun, delivering the Court's opinion, rebuffed the claim and upheld the law. In explicitly invoking the intelligible principle test, as elucidated in the aforementioned JW Hampton case, Justice Blackmun expounded the following:

> "Applying this intelligible principle test to congressional delegations, our jurisprudence has been driven by a practical understanding that in our increasingly complex society, replete with ever-changing and more technical problems, Congress simply cannot do its job absent an ability to delegate power under broad, general directions."

This succinct articulation from Justice Blackmun encapsulates the progressive model of legislative power and the politics and administration model of Herbert Croly as it accentuates that in a complex society, Congress faces constraints of time and expertise, necessitating the delegation of power under broad and general directives (Leahy, 1990). Without this mass transfer of legislative power to administrative agencies, a nation's ability to effectively govern would crumble.

Notwithstanding the majority opinion, the lone dissenter, Justice Antonin Scalia, raised a crucial point as he contended that by employing the intelligible principle test, Congress effectively had the ability to establish an infinite number of what he referred to as "junior varsity legislatures"—entities acting as legislators under congressional authorization. Although not formally recognized as legislatures, these entities exercise legislative power with congressional authorization (Buffington, 1989). Consequently, Scalia contends that "the intelligible principle standard allows the court to pay lip service to nondelegation, while simultaneously transferring real legislative power to non-congressional actors." Essentially, the intelligible principle test enables the progressive understanding of legislation and regulation to supersede the traditional constitutional conception of legislative power (Kelley, 2017). Thus, Scalia's argument highlights the potential consequences of this test, as it bestows significant authority upon non-congressional actors, effectively metamorphosing them into legislative agents.

How the Progressives Reformed Congress Away From Legislating.

In his aforementioned doctoral dissertation, Congressional Government, Woodrow Wilson (1885) characterizes Congress as an entity shrouded in secrecy, lacking accountability, and devoid of allure as committee chairmen wield absolute authority within their respective domains. Crucially, behind closed doors lies the true essence of significant endeavors, thereby rendering the debates on the congressional floor a mere semblance of authentic discourse; although discussions and exchanges transpire, they are scripted, lacking in compelling arguments and persuasive influence, while failing to illuminate and educate the public. In essence, this veneer exists solely for ceremonial purposes and thus he vehemently critiques this state of affairs, emphasizing its glaring deficiencies.[18] Therefore, Wilson asserts that Congress lacks effective leadership from both the government and the nation and contends that "[t]here exists no prominent statesman or governing body that adequately represents the collective consciousness

[18] It should be noted that, in hindsight, this view of Congress is exceptionally ironic. Wilson's observation that congressional debates primarily serve as a spectacle rather than substantive exchanges has been amplified in today's Congress. Presently, the objective of debating legislation surpasses impressing those physically present and extends to include the cameras, press releases, and subsequent interviews. Hereafter, lawmakers aim to gain attention and score political points, rather than genuinely influencing others or engaging in thoughtful discussions regarding the betterment of the public. As explained in the beginning of this paper, members of Congress are driven by incentives in the same manner as everyday citizens not on Capitol Hill. Therefore, as long as the incentive of congressional debate is to score political points and possibly even social media followers, politicians will continue to operate in this manner.

of Congress. Moreover, there are no authoritative figures who serve as the acknowledged representatives of their respective political parties."

Within the British parliamentary system, which held great appeal for progressives like Wilson, a distinct leader—the prime minister—assumes a prominent role as the head of the government and the majority within the legislature. According to Wilson, the leaders of the House of Representatives are, in essence, the chairpersons of the principal standing committees. Nonetheless, even these legislators do not wield actual power. Rather, Wilson believed that in the 19th-century version of Congress, it was the political parties and the influential party operatives who exercise dominant sway, thus party leaders effectively govern the legislators. Consequently, progressive reformers advocated for the adoption of a British-style cabinet government to revamp Congress (Price, 1943). This proposed approach aimed to unite the leadership of both the legislative and executive branches, thereby introducing a vital component that was considered absent within Congress under the constitutional system of separation of powers but vital to the progressive's idea of politics and administration—responsibility. In this system, Wilson (1886) held a distinct interpretation of responsibility, wherein government leaders bore the responsibility for executing policies. Therefore, if the leader proved ineffective in policy implementation, they would be compelled to resign, as the policies they advocated were not upheld by the nation and thus could not consider themself to be an effective representative of the majority.[19] Thus, under this framework, those who formulate policy must also assume

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[19] Such can be seen with the most recent resignation of a prime minister in the United Kingdom with Liz Truss, who only served forty-five days in office before a rebellion by Tory MPs forced her to quit. This upheaval came after Truss' signature policy, a budgetary package of £45 billion ($50.6 billion USD) in unfunded tax cuts, crashed the value of the British pound, spooked markets, and thus

responsibility for ensuring its successful enactment. Hereafter, the blending of congressional and executive leadership would further solidify this responsibility, making policy formulators accountable for its implementation.

Within the framework of the separation of powers system, however, a policy is formulated by a congressional committee, which secures its passage in Congress.[20] Consequently, the executive branch becomes tasked with implementing this policy that it may not desire, did not devise, and may not fully comprehend. Based on Wilson's beliefs, this arrangement places limitations on policymakers and executive branch officers, and thus he postulates that the implementation of cabinet government would position government officers in a way where policymakers themselves would be accountable for implementing the policies they have devised. Subsequently, responsibility would no longer be shifted among different officers of the government as the policymakers would have to assume ownership of the outcomes that result from their policies (Rohde & Shepsle, 1987). Additionally, this approach would bring about a transformation in political parties as it would entail integrating political party leaders into the government, thereby eliminating the existence of wire pullers, manipulators, and party bosses operating clandestinely. Instead, the individuals responsible for crafting party policy would

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undermined her vision of "growth, growth, growth" as it spun the nation into economic turmoil (Nevett & Whannel, 2022).

[20] It should be noted that the rise of congressional committees sprang from the escalating intricacy of the federal government's duties and the expansion of Congress in the early nineteenth century. Initially, the authority of the Speaker of the House, exemplified by Henry Clay, was circumscribed. However, Clay perceived the potential of the speakership, effectively wielding it to influence committee assignments and floor debates. Consequently, the standing committee system took root in the 1810s and 1820s, entrusting committees with the arduous task of legislating (Strahan, 2007). However, committees and individual members remained more powerful than party leaders up to and after the Civil War.

actively navigate its passage in Congress and oversee its implementation through the executive branch (Cook, 1995).

Circumventing the Separation of Powers via the Speakership.

However, the separation of powers framework made it difficult to achieve this and find the necessary leadership. As a result, during the 1880s and particularly the 1890s, progressives directed their attention towards the Speaker of the House of Representatives, envisioning the potential for this position to serve as a coveted source of leadership akin to what the British parliamentary system gains through the Prime Minister. During this period, there was hope that the Speaker would become a quasi-Prime Minister within the American system, largely inspired by admiration for the British model. Accordingly, Thomas B. Reed of Maine, who dominated the late 1880s and early 1890s as the Speaker of the House of Representatives, exemplified this aspiration which was far different than the Founder’s intent.

The Changing Responsibility of the Speaker in the Nineteenth Century.

Initially, the powers of the office of the Speaker of the House were rather unformulated. By contrast, the British system's Speaker of the House is designated to act as an impartial arbitrator in resolving parliamentary disputes, applying parliamentary standards, and guiding the formal debating process. At the outset of the young nation, the American system closely adhered to this model, but it began to crumble around the time of the War of 1812, particularly when Henry Clay assumed the position of Speaker, who remarkably was elected Speaker on his very first day in office. Under his leadership, the power of the Speaker within the House of Representatives experienced a steady ascent as Clay actively engaged in debates and took the initiative to appoint committee chairmen through the speakership, prioritizing his own policy objectives in Congress (Stewart, 2007). Thereafter, as the 19th century unfolded, the authority of the Speaker consistently grew, culminating in the tenure of Thomas Reed in 1889 (Green, 2010).

As the first Speaker of the House to acquire the moniker of "czar,"[21] Reed spearheaded significant reforms, known as "Reed Rules," aimed to prevent minorities from obstructing legislative progress.[22] Coupled with the reforms he ushered in, Reed's influential role as Speaker of the House resonated with progressive ideologies, allowing him to effectively coordinate government activities and address these supposed constitutional deficiencies. This nickname was given to him as he exercised authority over committee assignments, the House's legislative agenda, and the selection of business brought to the House floor (Brands, 2002). With a commanding figure like Reed as Speaker, the sole aspect absent was the ministerial responsibility of resignation upon encountering defeat.

Even without this feature, Reed's procedural accomplishments were twofold as he brought about the eradication of dilatory tactics and the consolidation of accumulated powers of the Speaker, making it an immensely potent package. As Speaker, he leveraged three particular

[21] This is a reference to the absolute monarch in Russia at that time.

[22] Previously, the House of Representatives operated with less rigid rules, providing the majority leadership with substantial control over legislative processes. This setup resembled the current Senate, where the minority wielded significant power to obstruct legislation. One tactic employed by the minority was the "disappearing quorum," where they opted for silence during quorum calls, resulting in an insufficient number of members for conducting any business. Furthermore, dilatory motions were utilized to slow down proceedings, impeding the majority's ability to pass legislation efficiently. However, during Thomas B. Reed's speakership, systematic rule changes were instituted to bolster majority rule, which became known as the aforementioned "Reed Rules." With these changes, Reed conferred the speaker with the authority to dismiss dilatory motions as out of order, effectively banning them. Additionally, the Committee of the Whole was downsized to only one hundred members, enabling most business to be conducted with a smaller group. Although a genuine majority was still required for final votes, debates, reports, and testimonies could occur with just one hundred members present. Finally, Reed eradicated the disappearing quorum by authorizing the speaker to acknowledge as present those who refrained from responding to the quorum call, thereby enhancing the functionality of the legislative process (Grant, 2011).

powers to exert control over the legislative process. Firstly, he possessed the power of recognition on the floor, allowing him to exercise discretion in acknowledging or disregarding members seeking to speak on subjects he preferred not to entertain. Secondly, Reed held the authority to appoint committee chairmen, who wielded significant control over the consideration and terms of bills within their respective committees. By controlling this appointment process, Reed effectively governed the legislation emanating from these committees (Valelly, 2009). In instances where unfavorable legislation did arise from these committees, Reed possessed one power that held exceptional weight: his role as chairman of the Committee on Rules.

This committee, which remains in existence today, exhibits a distinct approach in regard to how it wields power in Congress. During Reed's time, it comprised five members: the Speaker and two party colleagues, accompanied by two representatives from the minority party. Among them were Reed himself, Joseph Cannon, who eventually succeeded him as Speaker, and William McKinley, who later became President. Meanwhile, the remaining two Democrats from the minority held little influence and were consistently outvoted. Perhaps the greatest power of the Rules Committee stemmed from its power to grant access to specific pieces of legislation. When a legislative piece emerged from the committee, it was relegated to the legislative calendar, positioned chronologically at the end of the queue. However, the Rules Committee possessed the authority to elevate a piece of legislation, moving it to the forefront of the line. Given the considerable volume of legislation under consideration by Congress, securing the committee's approval became crucial for major legislation to reach the floor (Sheingate, 2009). Thus, by combining these rules with the elimination of minority obstruction tactics, the majority, represented by the Speaker, effectively controlled the House of Representatives' legislative process.

Thwarting the Speakership's Tremendous Power in the Twentieth Century.

Following disagreements with progressives within the executive branch and Congress regarding the Spanish American War's legitimacy, Reed eventually resigned. Subsequently, Joseph Cannon of Illinois assumed the role of Speaker from 1903 to 1911. Throughout his tenure, Cannon proved exceptionally powerful, arguably overshadowing Presidents Theodore Roosevelt and William Howard Taft in influence. Exploiting the Speaker's comprehensive powers, he exercised firm control over legislation on the floor, committee chair appointments, and member participation in debates and proposing legislation. Given his appointment authority and legislative control, the Speaker possessed influential rewards to grant committee assignments and recognition for legislation deemed essential by individual members (Lawrence et al., 2001). However, this also meant he held the power to impose punishments on majority party members who strayed too far from the party line (Rubino, 2014). Although allegations of excessive punishment by detractors were made, instances of committee chairmanship stripping did occur (Bolles, 1951/1974). Throughout his tenure, Cannon firmly opposed progressive ideas, permitting only some progressive legislation to pass while insisting on significant modifications. As a conservative, he failed to comprehend or support the sweeping progressive movement that captivated the nation, particularly the political and intellectual classes during the early 20th century (Busbey & Cannon, 1927). Consequently, he not only utilized his immense power to advance conservative objectives, but to impede the Progressives.

During this period, the Speaker's significant power wasn't the sole concern that irked progressives; rather, it was the Speaker's utilization of that power against progressive causes. In other words, Progressives appreciated this authority when they believed it could be advantageous to their agenda. For instance, Mary Parker Follett's (1896) popular book, *The Speaker of the*

House of Representatives, held immense significance in the 1890s for its analysis of the Speaker's power and often portrayed the Speaker in a favorable light when they perceived potential alignment with progressive objectives. While Reed wasn't overly progressive, he employed his rule reforms to streamline the legislative process. In contrast, Cannon wielded the rules and the Speaker's power to obstruct progressive legislation, leading to clashes with progressives from both parties, including progressive Democrats, progressive Republicans, and Theodore Roosevelt during his presidency and later when he assumed a leadership role in the emergent Progressive Party (Krehbiel & Wiseman, 2005).[23]

This discontent with Cannon's conservatism culminated in the Palace Revolt of 1910. Within the House of Representatives, the Republican Party splintered into regular Republicans, the conservatives supporting Cannon, and insurgents, representing the progressive faction. Spearheaded by Representative George Norris (1945/1992) of Nebraska, a prominent figure among progressive Republicans, the insurgents wielded influence even during Franklin Roosevelt's administration. For the insurgent Republicans, the challenge lay in their minority status, preventing them from controlling the Republican conference. Nonetheless, they employed an unprecedented strategy of forming an alliance with the Democratic minority, which, when combined with progressive Republicans, could potentially secure a majority. This coalition-building approach meant that even conservative Democrats had an incentive to join forces with

[23] In the early decades of the 20th century, both the Democratic and Republican parties harbored progressive and conservative factions. Initially, the distinction of which party would emerge as the Progressive Party remained ambiguous, but the prevailing inclination would lean toward the Republicans. Interestingly, the actual Progressive Party, formed in 1912, emerged as a faction breaking away from the Republican Party, subsequently reuniting with the party after facing defeat in 1912 and 1914. A few decades later, Franklin Roosevelt firmly steered the Democratic Party towards adopting the Progressive Party's mantle, and history indeed witnessed this transformation.

progressive Democrats and Republicans to weaken the power of the Republican Speaker (Swenson, 1982). Such a maneuver allowed them to capitalize on the opportunity to create conflict within the Republican Party. In 1909, this coalition achieved a notable milestone in Congress through the establishment of "Calendar Wednesday," a mechanism allowing progressives to introduce legislation directly from the floor, bypassing the usual committee process. However, this opportunity was only available on specific Wednesdays, enabling conservative members in Congress to potentially evade or avoid "Calendar Wednesday" on a weekly basis. Recognizing the need for more comprehensive measures, progressive Republicans were aware that further actions were essential (Luce, 1932).

On March 16th, 1910, Cannon made another attempt to exert control over "Calendar Wednesday" by asserting that Congress must address legislation pertaining to the census, claiming its privileged status as a constitutional requirement (Jones, 1968). This move prompted swift action from Democrats and insurgent Republicans, taking action the next day, March 17th, when Representative Norris introduced a resolution to strip the Speaker of his power over the Rules Committee. Surprisingly, the motion passed on March 19th, leading to the Speaker's loss of authority. Subsequently, in the following Congress, the Speaker's control over committee appointments was also removed, with committee chairmen being elected directly by the House of Representatives (Baker, 1973). Although Cannon retained his position as Speaker, his authority significantly diminished as the influence of progressivism was evident throughout this event, with conservative Congressman Jacob Fassett noting that the insurgents were essentially progressives operating under a different name. Conversely, Representative Nelson, a progressive Republican from Wisconsin, emphasized their fight for equal representation in the House but also acknowledged their primary goal of ensuring the progress of progressive legislation through

Congress. Specifically, he said that “[insurgent Republicans were] fighting with our Democratic brethren for the common right of equal representation in this House, and for the right of way of progressive legislation in Congress" (Stathis, 2008).

Although it may have seemed like a minor procedural reform, stripping the Speaker of his power held profound implications as it effectively dismantled the conservative Republican majority's capacity to dominate the House of Representatives. Some conservatives dismissed the move, attributing it to discontent over the committee system's inability to advance preferred legislation. Meanwhile, other conservative Republicans asserted that the insurgents were destabilizing the party discipline and majority rule to achieve their goals. While acknowledging Cannon's allowance of certain progressive legislation, the leadership had to prioritize critical matters for floor consideration. Nonetheless, discontented with this prioritization, progressives utilized procedural reforms to influence the outcomes, highlighting the significance of process control (Holt, 1967).

Following the revolt, chaos did not ensue in the House of Representatives. Instead, a significant shift occurred, with power gradually shifting from the Speaker to the chairmen of the standing committees. These committee chairmen now held control over scheduling, agendas, the appointment of subcommittees, the referral of bills from the full committee to subcommittees, and staff appointments. Starting from 1910, committee chairmen were increasingly selected based on seniority. This meant that the member of the majority party on a particular committee with the longest service on that committee automatically became the chairman. As a result, the Speaker's role in appointing chairmen diminished, and a more automatic process was established. Initially, progressives perceived this change as a step towards progress and a progressive improvement in Congress. Initially, progressives perceived the transfer of power from the

Speaker to seniority-based committee chairmen as a significant progressive reform, limiting the Speaker's control over appointments. However, the seniority-based committee chairman system led to unintended consequences as Congress transformed from a system dominated by a "czar"-like figure, the Speaker, to one governed by a group of individuals referred to as "barons," the committee chairmen (Postell, 2023). These seniority-based chairmen acquired a formidable degree of independence, resulting in outcomes as arbitrary as those seen under the Speaker's rule. Subsequently, leaders became reliant on committee chairmen, while the rules committee could effectively bury any legislation, disregarding the majority's preferences. Thus, the seniority system unintentionally entrenched a specific group of individuals in committee leadership.

Unintended Long-Term Consequences of the Palace Revolt.

As mentioned in the introductory paragraphs, political incentives tend to be exclusively evaluated in the short term, but the resulting policies can have drastic consequences in the medium and long term. In this instance, with the ascendancy of the Democratic Party during the New Deal era, a particular faction within the party gained dominance in Congress. During this time, the most secure Democratic seats were predominantly held by Southerners, creating distinct challenges for Democrats from other regions. Meanwhile, Northern Democrats, Midwestern Democrats, and Democrats from the far west faced potential job loss due to fluctuations in electoral fortunes, resulting in an impact on their party seniority. However, Southern Democrats enjoyed a different advantage. From the 1850s until even the 1990s in some areas, the South had been overwhelmingly dominated by the Democratic Party. Winning the Democratic nomination in states like Georgia, Tennessee, Louisiana, or Alabama practically ensured election to Congress, as the Republican Party held little meaningful presence in these regions due to its association with the Civil War legacy. Consequently, progressive Democrats and progressive Republicans in Congress came and went, while Southern Democrats built long-lasting careers. Despite being Democrats, Southern Democrats were predominantly conservative in orientation, as the one-party nature of Southern politics during the New Deal period cultivated conservative dominance. Thus, these conservative Southern Democrats held committee chairmanships, maintaining their positions for extended periods, sometimes spanning decades (Brown, 2017).

These conservative Southern Democrats formed an alliance with conservative Republicans, constituting what was known as the "Conservative Coalition" for a significant part of the twentieth century. Thus, the unintended consequence of the seniority-based committee chairmanship system was that it inadvertently favored the New Deal's opponents—a coalition of Republicans and conservative Democrats, predominantly from secure one-party states and districts in the South (Jenkins & Monroe, 2014). This led to the convergence of the Conservative Coalition, conservative Southern Democrats' control of committee chairmanships, and particularly their control of the House Rules Committee led by successive conservative Southern Democrats and resulted in a considerable amount of progressive New Deal legislation never making it to the floor for consideration (Manley, 1973).

Federal Spending Within the Redefined Congress and New Budget Apparatus.[24]

Before looking at the Great Depression and New Deal, it is important to understand how the new congressional model created by the Progressives affected the spending patterns of the federal government.[25] As previously explained, prior to the 20th century, when Congress required funds for specific purposes, it addressed the issue by scrutinizing the ledger and recognizing deficits. To remedy this, Congress introduced various revenue-generation measures, including new taxes, import duties, or fees, to bolster the government's coffers. This approach worked reasonably well as long as the government maintained a modest size. However, with the advent of progressive ideology and the ensuing expansion of government functions, the need for a more sophisticated fiscal system became increasingly evident.

Spending in the First Quarter of the Twentieth Century.

During the initial decades of the twentieth century, the involvement of the federal government in the United States was comparatively restrained, as federal expenditures constituted only a modest fraction of the nation's economic output. Specifically, in 1900, federal spending amounted to a mere 2.3 percent of gross domestic product, hereafter GDP; this figure slightly declined to two percent by 1915. Throughout this period, the government's financial

[24] To be clear, this section will only focus on congressional spending between the years of 1901, the beginning of the new century (strictly speaking, a new century begins on the first day of the year that ends in "01," thus why it is used here), and 1928, the year before the Great Depression. While it is logical that earlier spending could be taken into consideration, especially regarding the Revolutionary War, the War of 1812, and Civil War, it must be understood that federal spending as a percent of real gross domestic product did not constantly reach one percent until the 1940s. However, this upward trajectory of federal spending became quite apparent in the 1910s.

[25] Readers may find certain aspects of this text perplexing in their inclusion. However, it is essential to avoid making impulsive jumps, as acknowledging earlier theoretical explanations on Congress's conclusions is paramount, as it enhances the coherence and significance of subsequent deductions.

impact retained its frugality, underscoring the dominant ideology of limited government intervention in economic matters. Throughout this transformative era, the federal government's primary focus was on crucial aspects of national development: national defense and investments in physical resources (Julio, 2000).

However, the onset of World War I brought about a seismic shift in the fiscal landscape. The outbreak of the global conflict compelled the United States to respond with unparalleled urgency and dedication. As the nation mobilized to support its allies and safeguard its interests, federal expenditures experienced an unprecedented surge, soaring to an astounding seventeen percent of GDP in 1919, up almost twelvefold from three years prior. Predictably, the significant increase in federal spending during World War I was predominantly driven by heightened allocations to national defense, reflecting the paramount importance of strengthening the nation's security during this crucial period (Ott, 2011). Yet, while the war mostly ended a year earlier with the signing of the Treaty of Versailles on June 28th, 1919, the United States did not formally end its involvement in the war until the Knox–Porter Resolution was signed on July 2nd, 1921 (Kurt & Wimer, 1967). Consequently, federal spending as a percentage of GDP increased massively in 1920, exceeding twenty-three percent, and remained elevated throughout the remainder of the Harding administration. Following Harding's death while in office, President Calvin Coolidge championed laissez-faire economics and restrained government spending, but was never able to return federal spending to its pre-war levels, but only under three percent of GDP (See Figure 4).[26]

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[26] It should be recognized that a considerable portion of the surge in federal expenditures resulted from debt financing during the war, giving rise to substantial increases in federal interest payments

Executive Envelopment of the Congressional Spending Structure.

Along with the reforms which moved Congress away from legislating in the Progressive Era, the inception of the notion of executive budgeting dates back to 1912 when it was initially proposed by the Taft Commission. Previously known as the Commission on Economy and Efficiency, the commission delineated economy as advocating for spending cuts, specifically intended to reduce the budget, in line with President Taft's objectives. Efficiency, on the other hand, pertained to optimizing public value derived from government spending. Headed by Frederick Cleveland,[27] in conjunction with four other experts, most notably Frank Goodnow[28] and William Willoughby,[29] these prominent figures in public administration significantly contributed to the successful congressional passage ten years later.

Subsequently, on June 27th, 1912, the Taft Commission's report, aptly titled *The Need for a National Budget*, surfaced, addressing the lack of a federal budget during that era. While the concept of a federal budget had not materialized until that point in history, the commission contended that enhanced presidential authority over spending would lead to greater accountability. To achieve this, they proposed the formation of a capable central budget office, which later materialized as the Bureau of the Budget. This office, armed with technical

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throughout the 1920s. Thus, this was not the fault of Coolidge, but rather a lagged effect of war spending (Sutch, 2016).

[27] In New York, Frederick Cleveland and his colleague William Allen played a pioneering role in introducing executive budgeting at both the city and state levels. Their leadership within the highly influential Bureau of Municipal Research during the early 20th century left a lasting impact on the development of budgetary practices (Rubin & Meyers, 2011).

[28] As aforementioned, Goodnow (1900) was the writer of the influential book *Politics and Administration*, which greatly impacted the role of the legislature in the Progressive Era. Thus, his inclusion on this committee should be greatly noted as many of the ideas aforementioned in regard to his book and political theory will be present here.

proficiency, would be authorized to scrutinize and modify agency budget requests before their submission to Congress. Furthermore, implementing a central budget office, such as the Bureau of the Budget, would theoretically curtail congressional micromanagement of agency expenditures, granting agencies greater discretion and prioritizing presidential preferences over congressional ones.[30] This envisioned budget process not only aimed to advance presidential preferences, but also to promote cost savings and improve overall performance. This approach gained particular favor at the time due to the government's recurring problem of agencies surpassing their allocated funds, leading to the necessity of requesting additional appropriations from Congress, known then as "deficiency appropriations" and now referred to as "supplementals."[31] These requests were seen as coercive in nature, with agencies facing financial constraints mid-budget year, compelling Congress to allocate additional funds (President's Commission on Economy and Efficiency & Cleveland, 1912).[32]

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[29] Willoughby would later go onto be the director of the Institute for Governmental Research, which would later become the Brookings Institution (Bondarenko, 2015).

[30] This idea of administration modifying budget requests should be seen as a quintessential example of Goodnow’s concept of politics and administration. While the notion of streamlining the budgeting process and curtailing congressional micromanagement may sound like an aspirational goal, this type of policy must be seen as congressional acquiescence and will have notable ramifications.

[31] Additionally, it is worth noting that during that era, Congress witnessed a decentralization of appropriations powers as a result of a pivotal change in 1885. This shift involved the transfer of certain jurisdiction from the appropriations committees to other committees, including those pertaining to agriculture and rivers and harbors. The latter committees held the view that the appropriations committee had been excessively cautious with taxpayers' money, compelling them to successfully persuade the rest of Congress to transfer authority over spending on those programs from the appropriations committees to their respective committees. However, this was undone in 1920 as the Committee on Appropriations regained its centralizing spending powers.

[32] On the other hand, not all of the agencies' exceeding of their allocated funds can be attributed partly to their unchecked spending practices; the phenomenon of agencies exceeding their allocated funds sometimes followed earlier unrealistic cuts in requested appropriations by Congress. Nevertheless, the general assumption was that vesting the President with authority over the appropriations request would bring about a transformation in this process.

As can be anticipated, the adoption of new ideas by Congress is a process that typically requires considerable time, and this case was no exception as the introduction of the executive budget posed a potential threat to the constitutionally granted power of the purse, which further complicated its acceptance. Within less than a year after the report's release, President Taft's tenure concluded, with President Wilson assuming office, and Democrats gained control of Congress. Subsequently, their priorities diverged significantly from the executive budget, as they focused on issues such as the previously mentioned income tax and establishment of the Federal Reserve.[33] This divergence, however, did not last for long as the onset of World War One brought about transformative changes within a mere couple of years as the wartime situation necessitated a substantial surge in government spending. Consequently, Congress was compelled to pass numerous supplementals to meet the escalated financial requirements as President Wilson found himself returning to Congress every few months to seek additional appropriations. To cater to the pressing requirements, Congress chose to authorize spending in a lump sum form, departing from the conventional line-item approach (Lozada, 2005). This substantial shift in tradition notably bolstered the executive branch's authority.

The Budget and Accounting Act of 1921.

In the aftermath of the armistice, Congress acknowledged the need for overhauling the budgetary process, primarily due to its reluctance to grant the executive branch lump sum authority. Subsequently, after World War One, Congress embarked on serious considerations concerning the executive budget. In 1919, the House Select Committee on the budget drafted executive budget legislation. Yet, the legislation did not fully align with Cleveland's desired

[33] See footnote forty-one for the rational behind the creation of the Federal Reserve.

organizational structure, falling short of its intended strength. Instead, the bill's impact led to the establishment of the Government Accounting Office, hereafter GAO, positioned within the legislative branch, deviating from Cleveland and Taft's preferred inclusion within the Treasury. Similarly, a special committee in the Senate addressed a parallel bill, placing the Budget Bureau within the Treasury rather than under White House jurisdiction. This choice showcased Congress's wariness regarding granting direct control of the budget to the White House in terms of organizational authority.[34] Subsequently, after successful conference negotiations, both bills reached President Wilson in 1920, but were vetoed as he objected to the provision restricting his power to remove the Comptroller General, the head of the GAO. In 1921, the bill underwent certain revisions, and newly elected President Harding officially signed it into law (Krause & Jin, 2020). The significant change involved making the removal of the Comptroller General possible through a joint resolution. This amendment effectively resolved the earlier issue, leading to the successful implementation of the bill.

Lasting Impacts of the Budget and Accounting Act of 1921.

Concurrent with its implementation, the budget swiftly evolved into a powerful tool employed by presidents to advance their priorities.[35] For President Harding and his successor, Calvin Coolidge, the bill offered a mechanism to manage the budget and the nation's debt while simultaneously empowering the public to hold someone accountable. In the signed legislation's preliminary year, Charles Dawes, a distinguished general who later became Vice President under

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[34] One aspect of note regarding the Budget and Accounting Act of 1921 is that it allowed the executive branch to impound money after it was budgeted. While the history of presidential impoundment dates back to Jefferson, this power of impoundment will be important later (Dearborn, 2018).

[35] This development is in line with Woodrow Wilson's (1885) aforementioned book, *Congressional Government*, where the president assumed the responsibility of a chief legislator.

President Coolidge, assumed the position of the Bureau of the Budget's director and he effectively reduced agency spending requests to align with President Harding's goals. While Harding's budget goals were significant, Coolidge's were markedly more stringent (Moore, 2014). In fact, along with constantly regularly meeting with his budget director to identify areas for cost-cutting. In one instance, Coolidge actively engaged in assessing the government's use of pencils, remarking to the press in 1926 that the annual cost of lead pencils amounted to approximately $125,000. His resolute dedication to fiscal prudence was evident as he expressed to voters, "I am for economy, and after that I am for more economy" (Neustadt, 1954).[36]

Nevertheless, after the Coolidge Administration, the emphasis shifted from extensive spending cuts to rationalizing government policy processes and organizational structures. Over time, its scope expanded, aided by the recruitment and training of proficient staff at the Bureau of the Budget. In 1937, the Brownlow Committee, formerly known as the Committee on Administrative Management, gained prominence by presenting numerous recommendations. In the opening statement of their report, they stressed the President's need for assistance in managing the expansion of new agencies and programs during the New Deal era (Fesler, 1987). Concurrently, a notable shift occurred as the Bureau of the Budget relocated from the Treasury

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[36] There are a litany of anecdotes regarding President Coolidge’s thrifty actions, but perhaps what makes him different than the fiscal hawks of the modern era is that he was incredibly consistent and did not fear the political ramifications of saying “no.” For example, the catastrophic flooding of the Mississippi River in 1927 wreaked havoc on numerous areas in the South. However, Coolidge chose not to personally visit the affected regions, opting to send then-Commerce Secretary Herbert Hoover in his place. This decision stemmed from his concern that a presidential visit might fuel demands for federal spending on disaster relief, an idea already supported by some in Congress. As a consequence, resentment grew, with Senator Thaddeus Caraway of Arkansas expressing his disapproval, claiming that Coolidge failed to grasp the gravity of the situation. Subsequently, floods struck Vermont, Coolidge's childhood state, leading to calls for him to visit, but to no avail. One Vermonter explained, "He can't do for his own, you see, more than he did for the others," highlighting Coolidge's unwavering stance on federal

Building to the Executive Office of the President, significantly increasing proximity to the President (Marx, 1945). This move marked the beginning of ongoing expansion, culminating in the Bureau of the Budget being rebranded as the Office of Management and Budget, hereafter OMB.

Over the ensuing decades, the OMB's authority steadily grew, reaching a substantial level of influence in the 1970s and 80s.[37] This pattern persisted across different administrations, illustrated during the Reagan administration with the establishment of the Office of Information and Regulatory Affairs, a formidable entity within the OMB. Meanwhile, the growth of the Executive Office of the President, featuring the Domestic Policy Council and numerous other units, provoked competition for both the OMB and the budget process itself as a means of policy formulation (Johnson, 2007). Yet, notwithstanding these modern competitors, the Budget and Accounting Act of 1921, which was originally intended to streamline the budgetary process and reduce overall spending, became a channel for making the president not only the leader of the executive branch, but also the chief legislator as the president plays an active role in securing funding for their legislative policy objectives. During this time, Congress became less of a legislative institution, pursuant to progressive ideas of politics and administration, and subsequently took control of other powers of the administrative state that were unauthorized by the Constitution.

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intervention. Consequently, both Vermont and Arkansas had to recover without federal intervention (Shlaes, 2013).

[37] It should be noted that in the 1970s, the Budget and Accounting Act suffered significant alterations, becoming collateral damage in the aftermath of Watergate amidst the anti-executive fervor. While the replacement law shifted budget authority back to Congress, this led to subsequent issues of overspending and diminished accountability, which will be further explored later.

Plunging Into the Great Depression and New Deal

In assessing any economic perspective, one must reckon with the litmus test of the Great Depression, an indelible chapter in the annals of American history. Spanning from 1929 through the aftermath of World War Two, this protracted era of dire depression, destitution, and despondency stands as a testament to the magnitude of its impact. Thus, any economic model or worldview which fails to account for the cataclysmic events during the Great Depression must be questioned.[38] As previously mentioned, the United States witnessed a meteoric surge in spending consequent to its involvement in WWI, thereby amassing an unprecedented national debt. Nevertheless, despite this monumental indebtedness, coupled with massive tax reductions targeting the affluent,[39] the nation achieved surplus budgets for an uninterrupted stretch of eleven years (See Figure 5). Therefore, the contention that the tax system of the 1920s inadequately catered to the federal government's revenues is categorically untenable; no criterion can be conceived whereby the tax structure, with its marginal rates on the top earners, should be discredited, given its commendable prowess in generating substantial revenue and budget surpluses even amidst the gargantuan burden of debt obligations.

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[38] Perhaps the most common reason given to the Depression in the modern day is that this was the fault of the “uncontrolled” capitalist system of America. This will be addressed later.

[39] For contextual understanding, it is pertinent to note that in 1913, the inception of the income tax system in the United States saw the highest marginal income tax rate at a mere 7%, exclusively applicable to the wealthiest individuals. Remarkably, less than 1% of the working population earned income high enough to be subject to taxation, making it predominantly a tax burden on the affluent. This rate remained constant for three years. However, by 1918, in the aftermath of World War I, the highest tax rate escalated significantly, soaring to 77% (See Figure 7). Subsequently, following their election in 1920, the Harding and Coolidge administrations instituted a course correction, recognizing the criticality of preserving the prevailing economic growth. Their policy framework advocated for a judicious government approach, characterized by reduced taxation, diminished regulatory interference, fewer antitrust measures, and minimal government intervention in economic affairs. This approach yielded a cascading effect on the highest marginal income tax rate, resulting in a gradual reduction to 24% by 1929 (See Figures 5 and 7).

As its nickname implies, the “Roaring Twenties” witnessed a momentous surge in the American standard of living. With the widespread adoption of electricity, automobiles, and radios, people experienced a level of prosperity never before seen. Of particular significance was the advent of the five-day workweek, wherein Saturdays were often designated as a day of rest. Concurrently, the period witnessed a remarkable decline in unemployment, far below the modern cyclical unemployment level. Moreover, a striking metamorphosis occurred in the living conditions of the working class when comparing the 1870s to the 1920s (Gallman & Wallis, 1992). This shift can be seen as the latter decade witnessed a surge in spacious homes, featuring five-bedroom apartments and bungalows, a stark contrast to the cramped and overcrowded conditions depicted in the Lower East Side photographs of Jacob Riis circa 1900, replete with laundry strewn around walls and multiple individuals sharing a single bed. Moreover, the homes and apartments of the 1920s were equipped with an interconnected network of crucial utilities, encompassing sewers, electricity, natural gas, telephones, and water. These amenities were far from commonplace in the 1870s, making their universal availability a boon for individuals seeking to acquire a home (Gordon, 2017). Yet, despite its reputation for glamour, the 1920s were not without their hardships; the decade confronted a substantial recession at its outset.

The Forgotten Depression of 1920 and 1921.[40]

Following the conclusion of the First World War and the ratification of the Nineteenth Amendment, the Republican Senator Warren G. Harding of Ohio secured a resounding victory in the subsequent election, defeating his Democratic opponent, Governor James M. Cox of Ohio.

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[40] While this section may seem oddly placed, its purpose will become clearer later during the discussion of the Great Depression as the policies pursued during this downturn were far different from that of eight years later.

Likewise, there was a Republican majority on Capitol Hill, giving the Grand Old Party a federal government trifecta, marking the first time since 1909 that the party held this power (Martis, 1989).[41] However, as Republicans took office, they would inherit a horrid recession which would be largely forgotten due to the catastrophic Great Depression eight years later. However, in many respects, the depression of 1921 was initially worse than that of eight years later and was fueled by supply-side shocks attributed to the First World War (Grant, 2015).

Upon the outbreak of World War I in 1914, the demand for American goods witnessed an unprecedented surge. As combatant nations faced trade deficits, their imports from the United States exceeded their exports, leading to the transfer of gold to cover the deficits. Given that the United States adhered to the gold standard, these inflows of gold contributed to an expansion of the monetary base. Economist Hugh Rockoff (2004) observed that this expansion "approximately doubled over the course of the war years." As a consequence, this increase in the money supply led to inflation, with consumer price inflation rising from two percent in 1915 to over twenty percent in 1918. Fueled by the availability of low-cost money, the American economy witnessed an impressive surge akin to a sugar high. However, with the cessation of hostilities in November 1918 and the subsequent lifting of the U.S. embargo on gold exports in June 1919, the flow of gold reversed, presenting a potential risk to the Federal Reserve's ability to maintain convertibility (Catherwood, 2022). [42]

[41] As it stands, the aforementioned congress holds the distinction of being the most recent instance in which Republicans held a two-thirds supermajority in the House of Representatives. This congress also set the record for the number of seats Republicans held in Congress at a resounding 359 out of a possible 528 (Apple, 2020).

[42] It should be noted that the Federal Reserve was created in 1913 to enhance the stability of the American banking system following the Panic of 1907. During the Panic of 1907, it is reported that JP Morgan summoned numerous banks into a confined space, securing the doors, and expressed the urgency

Accordingly, the Federal Reserve Bank of New York opted to raise the lending rate for banks against commercial paper on November 3rd, 1919, elevating it from four percent to four-and-three-quarter percent. This adjustment elicited an instantaneous response within the New York money market, with the cost of overnight loans skyrocketing to as high as thirty percent by November 11th. Subsequently, in January 1920, the rate experienced another hike to six percent, followed by an additional increase to seven percent in June of the same year (Wicker, 1966). As a consequence of this significant measure, the consumer price inflation rate experienced a remarkable shift. In 1920, the rate stood at over fifteen-and-a-half percent, indicative of rising prices. However, in 1921, a notable reversal occurred, with the onset of deflation marked by a rate of ten-and-a-half percent. However, it is worth noting that Benjamin Strong, serving as the Governor of the Federal Reserve Bank of New York and effectively assuming the role of the system's de facto head, possessed a comprehensive understanding of the repercussions associated with this policy and expected as such. Early into 1919 he wrote the following:

> "I believe that this period will be accompanied by a considerable degree of unemployment, but not for very long, and that after a year or two of discomfort, embarrassment, some losses, some disorders caused by unemployment, we will emerge

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of taking action to avert an impending collapse after the failure of the Knickerbocker Trust Company. Remarkably, the participants heeded his words, and as history has shown, not all institutions succumbed to collapse. Notably, influential financiers, with J.P. Morgan at the forefront, intervened to safeguard the stability of Wall Street banks and comparable financial organizations by personally investing their capital. Nevertheless, the Democrats of the Progressive Era found themselves astonished that a single individual could assume leadership in addressing such a crisis, especially considering that he held no official government position (Bruner & Carr, 2007). However, six years later, during the pinnacle of the Progressive Era, the Wilson Administration established the Federal Reserve. Despite being conceived as a synthesis of optimistic aspirations, it is worth noting that not all well-intentioned systems have yielded favorable outcomes throughout history. In this instance, the pursuit of eradicating bank failures, as with an almost invincible banking position [and] with prices more nearly at competitive levels with other nations…" (Phelan, 2021).

Amidst a staggering seventeen percent slump in output and a surging unemployment rate of twelve percent, calls for action intensified. However, in October 1919, Woodrow Wilson, entering the final year of his presidency, was incapacitated by a stroke, precipitating a grinding halt in his administration's functioning (Glass, 2018).

Following his inauguration in March 1921 as Wilson's successor, Warren G. Harding expressed his support for Strong's policies, drawing a parallel to the economic contraction akin to the air escaping from a punctured balloon (Trani & Wilson, 1977). Yet rather than pursuing "fiscal stimulus" as the Keynesians would later advocate, Harding adopted a contrasting approach by significantly reducing the government's budget by almost fifty percent between 1920 and 1922 and reducing the top marginal tax rate from seventy three percent to fifty-eight percent (See Figure 3). Embodying a laissez-faire philosophy, Harding's approach also included substantial tax rate reductions across all income groups and the consequent reduction of the national debt by one-third (Reynolds, 2021). Recovery signs were visible by the late summer of 1921 as unemployment was back down to less than seven percent the following year and under two-and-a-half percent by 1923 (Woods, 2009). Naturally, this expansionary phase had a finite duration, and contraction began in 1929.

What Actually Caused the Great Depression: A Brief Reexamination.

On October 29, 1929, a momentous and calamitous event unfurled within the confines of the Stock Exchange, a day now historically labeled as Black Thursday. This perilous crash that

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witnessed in 1907, paradoxically exacerbated the situation, culminating in severe recessions and increased followed precipitated the most severe economic downturn in American annals, often erroneously attributed to the failure of capitalism. However, delving into the underlying dynamics unravels a divergent tale, pinpointing the failure of government administration and the compounding repercussions of political ambitions of "do something" policies culminating from nearsightedness on Capitol Hill. Challenging the conventional belief that the Great Depression commenced on Black Thursday, October 24, 1929, when the New York stock market succumbed to collapse, a more nuanced reality comes to light. In actuality, business activity had already peaked in August 1929, a full two months prior to the stock market crash, and had already begun to witness a considerable decline at that juncture. Correspondingly, the crash itself served as a visible manifestation of the mounting economic challenges and the eventual bursting of an unsustainable speculative bubble (Richardson et al., 2013). However, the narrative regarding the economic downturn is far from straightforward, urging a comprehensive exploration of the broader economic landscape to unveil what made the Great Depression so “great.”

Economic Fallout After Black Thursday.

Subsequent to the record-setting stock market crash of 1929, unemployment experienced an initial upswing. Within a brief span of two months following the crash, the unemployment rate peaked at nine percent, before embarking on a generally downward trend, ultimately subsiding to 6.3 percent by June 1930. Notably, in the following twelve months after the stock market crash, unemployment never surpassed the ten percent threshold.[43] However, a sequence of momentous and unparalleled government actions precipitated a profound shift. Subsequently,

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instances of bank failures under their watch.

[43] In comparison to the 1921 recession, unemployment in the first year of President Warren G. Harding’s administration was 11.7 percent, thus the Great Depression was initially milder in this regard.

the unemployment rate skyrocketed, soaring over twenty percent for an unbroken span of thirty-five months (See Figure 6). Hence, the exceptional scope of government actions and their enduring impact played a determinative role in shaping the extended period of unemployment that characterized the Great Depression.

Herbert Hoover's "Do Something" Policies.

Unlike the conservative Republican leadership of President Harding and President Coolidge, President Hoover, while a Republican, was a progressive and had a very different economic ideology than his predecessors. While modernly portrayed as a heartless, do-nothing president, this could not be further from the truth (Galbraith, 1961). Since becoming the Secretary of Commerce during the Harding and Coolidge administrations, Hoover advocated for an across-the-board tariff and agricultural products coming into the United States.[44] However, this policy went ignored by his superiors as the income tax provided a surplus to the federal balance sheet and both presidents were proponents of free trade. Despite these calls falling on deaf ears, Hoover displayed unwavering persistence in advocating public works planning and other interventionist policies during the downturn. Proactively, Hoover advocated for bills and fostered collaborative efforts with diverse experts and organizations that aligned with his perspective on government intervention as a viable approach to stabilize the economy and mitigate economic downturns (Shlaes, 2008). While not all of his proposals saw immediate enactment, they nonetheless laid the foundation for increased government involvement in economic matters, ultimately influencing policies during the Great Depression.

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[44] It should be noted that Hoover first proposed this policy in 1921 while the economy was still in recession and federal inlays were lower. However, the government was running a surplus as seen in

After Black Thursday, President Hoover responded to the unprecedented economic crisis with an extraordinary program of government intervention, deviating from the traditional laissez-faire approach. Recognizing the severity of the economic downturn, Hoover held the firm belief that the federal government had a responsibility to delve into and address the underlying issues plaguing the nation. To this end, Hoover orchestrated a series of White House conferences, involving industrialists and financiers, with the objective of garnering support for his vision to stabilize wages and promote investments in public works projects. At the core of Hoover's objectives was the desire to preclude further economic contraction and preserve consumer purchasing power, which he regarded as pivotal in combating the devastating repercussions of the Great Depression (Rose, 2010). However, just because a policy is well-meaning, this does not mean the policy will have the desired effect. Over the course of four years, President Hoover displayed an extraordinary commitment to public works, surpassing the collective spending of the previous two decades. Notably, he fervently endeavored to boost wages amid a deflationary period, proving advantageous for those with employment but posing challenges for job seekers (Ohanian, 2009).[45] These interventions were multifaceted, encompassing agriculture, international trade, short selling, bailouts, and the facilitation of public works through diverse loan mechanisms. Less than a year later, there was a sense of optimism as people believed swift

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Figure 5, thus this can only be seen as a protectionist tariff and not one designed to generate revenue (Irwin, 2011).

[45] During the White House conferences, President Hoover successfully garnered commitments from influential industrialists, ensuring they refrained from reducing wages and pledged to expand construction programs. Esteemed figures such as Henry Ford and Julius Rosenwald pledged their cooperation with the government's initiatives. However, the support from labor leaders, though initially forthcoming, dissipated swiftly. As economic pressures intensified, prominent labor figures like William Green and John L. Lewis advocated for higher wages, complicating Hoover's efforts to stabilize the

national planning under Hoover's administration would quickly reverse the economic downturn. This notion was supported by the fact that farm prices had seemed to recover and unemployment remained below catastrophic levels, averaging less than nine percent in 1930.

The Veneer Vanishes: The Smoot-Hawley Tariff

As previously indicated, Hoover championed an all-encompassing tariff on agricultural products entering the United States during his tenure as Secretary of Commerce under the Harding and Coolidge administrations. Upon assuming the presidency eight years later, Hoover promptly convened a special session on tariffs in the spring of 1929. Initially, the desired legislation focused on a straightforward across-the-board tariff on agricultural products entering the country. However, lobbyists capitalized on the opportunity, introducing their legislative priorities, spanning from manufacturing to retail, in a bid to protect their interests against foreign competition. Consequently, the initially limited agricultural product tariff evolved into a vast array of tariffs, encompassing various product categories (Beaudreau, 2017). While proponents of the legislation argued it would mitigate unemployment and revitalize the economy, over a thousand economists signed a letter urging Hoover to veto the bill, citing its harmful implications and the possibility of retaliatory actions from other nations.

Despite Hoover's reservations and previous condemnation of the bill as "vicious, extortionate, and obnoxious," he ultimately signed it into law. Instantaneously, global trade dwindled, a considerable segment of the world's shipping fleet was placed in a state of inactivity, and orders for new ships were annulled (Cambridge, 1961). Leading industries, including steel production, fishing, farming, and manufacturing, bore the brunt of the impact. As anticipated,

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economy. Despite the commitments from industrialists, the Great Depression's severity persisted, fueling

America's trading partners responded with retaliation; Canada imposed tariffs on goods accounting for 30 percent of American exports (McDonald et al., 1997). Subsequently, France, Germany, and the British Empire adopted similar measures, seeking alternate markets or fostering substitute manufacturing to supplant goods previously obtained from America, alongside other countries implementing significant protective tariffs. Unwinding some of these policies would take decades. While historical economists hold varying opinions on the extent of Smoot-Hawley's damage, there is no doubt that it dealt a severe blow to the global economy during a precarious period, exacerbating and prolonging the Great Depression both within and outside the United States (Mitchener et al., 2021).

Amidst the deepening Great Depression, the deflating US economy faced increasingly severe repercussions from the Smoot-Hawley tariffs. Due to fixed tariffs, the dutiable percentage of products increased as their value plummeted and the reduction in trade exacerbated the challenges further. Instead of delivering the promised era of prosperity, Smoot-Hawley inadvertently ushered in a period of misery. Between 1929 and 1933, America's wealth nearly halved, and the unemployment rate soared, tripling from eight percent to twenty-five percent (Khan, 2019). Regrettably, the Act addressed a non-existent problem; in reality, America had been experiencing a surplus[46] in its trade account, encompassing various sectors. Although food exports experienced a decline and fell into deficit, the growth in manufactured exports more than

public discontent as unemployment rates soared.

[46] It is worth noting that this legislation took effect on June 17th, 1930, a mere thirteen days before the termination of the federal government's fiscal year 1930 on June 30th. Consequently, the fiscal accounts for 1930 reflected the prevailing tax-policy status quo, predating the implementation of the new tariff. Ultimately, fiscal year 1930 concluded with a notable budget surplus of $738 million (Reynolds, 2016).

compensated for the decline, dispelling the purported issue that the legislation was intended to address (Eichengreen, 1999).

Rising Deficits, Rising Taxes, and Rising Misery

Behind the reduction of the top individual income tax rate from seventy-three percent to twenty-five percent during the Harding and Coolidge administrations, Treasury Secretary Andrew Mellon (1924) often butted heads with then-Secretary of Commerce Herbert Hoover. This took place as Hoover, a balanced-budget Republican, cast a doubtful eye on Mellon's astonishing success during the 1920s, wherein tax cuts led to an increase in revenue (Gilbert, 1931). Yet, the income-tax-cutting movement that had flourished in the 1920s found itself extinguished under the new administration as Hoover only consented to minor tax cuts, exemplified by the one percent reduction in 1929 tax rates after the fact, in the final month of that year. Despite this differing ideology, Mellon continued to serve as Hoover's Treasury Secretary from 1929 to 1931.

In 1931, a momentous shift occurred, significantly impacting Andrew Mellon. With the newly elected Democrat majority in Congress, Representative Wright Patman, a Democrat from Texas, emerged as a formidable adversary during Mellon's tenure as Treasury Secretary as the congressman vehemently accused Mellon of violating U.S. laws and personally benefiting from the tax cuts implemented during the prosperous 1920s. This situation escalated in January 1932 when Patman called for Mellon's impeachment, prompting President Hoover to appoint him as ambassador to Great Britain, thus averting the impeachment proceedings (Schmelzer, 1985). Consequently, Ogden Mills assumed the position of Secretary of the Treasury, and the House abandoned its inquiry.

Before departing from his position, Mellon oversaw the November 1931 Treasury report. Within the text, which documented the period from July 1930 to June 1931, claimed there was a substantial decline in government revenue. Specifically, receipts from customs declined by thirty-six percent, receipts from corporate taxes decreased by twenty percent, and receipts from individual income taxes dropped by thirty-one percent. As a result, the nation was operating with a deficit of $903 million. Thus, the argument put forth by Mellon was that the federal revenue outlook was poised to become dire. In the fiscal year 1932, there would be no contributions from the higher-income years of 1929 and part of 1930. Consequently, the revenue sources would be derived from the post-tariff period, marked by the unfolding of the Great Depression (United States Department of the Treasury, 1931).

Although the extent of Mellon's involvement in preparing and setting the tone of the November 1931 Treasury report remains uncertain, the report proceeded to propose elevating income taxes to their 1924 levels[47] while simultaneously reducing the threshold income for taxation. Meanwhile, while Patman's criticism of Mellon had escalated to the point of preparing for impeachment, the economy was deteriorating painfully, and the federal deficit was expanding. Focusing on federal receipts for fiscal year 1932, it became apparent by late 1931 that they were anticipated to be remarkably small as there was a substantial reduction in income from top earners, which had declined by two-thirds.[48] Following Mellon's departure, the House and Senate promptly initiated the process of proposing a significant increase in tax rates as business,

[47] As seen in Figure 3, this would mean raising the top rate from twenty-five to forty-six percent.

[48] As previously mentioned, until 1929, income from top earners had accounted for two-thirds of all income tax revenue. If the full evidence from the Treasury report had been taken into account, it might have curtailed the momentum for a tax increase. However, given Mellon's political turmoil, this consideration never transpired.

banking, housing, trade, and various other sectors in the United States were experiencing an unprecedented and distressing contraction. Taking form five months into the year, The Revenue Act of 1932 was signed in June but applied retroactively from January. This act ushered in an increase in all individual income tax rates, notably raising the top rate from twenty-five percent to sixty-three percent. Furthermore, the act broadened the income tax base, raised the corporate tax rate from twelve percent to 13.75 percent, and elevated the top estate tax rate from twenty percent to forty-five percent. Additionally, the act imposed numerous significant excise tax increases on items such as cars, tires, radios, and electricity. As a result, excise taxes ended up yielding more federal revenue than income taxes for the rest of the decade (Laffer et al., 2022).

Upon signing the bill, Hoover (1932) remarked, "The willingness of our people to accept this added burden in these times in order to firmly establish the credit of the Federal Government is a great tribute to their wisdom and courage." Yet, the consequences were nothing short of catastrophic. Between 1932 and 1933, the darkest moment in American economic history, GDP plummeted by at least a quarter and unemployment surged to an alarming twenty-five percent. Meanwhile, bank failures reached the thousands, coinciding with numerous home and farm foreclosures (Wheelock, 2013).

The Federal Reserve's Questionable Decision-Making.

Established in 1914, the Federal Reserve had a relatively brief existence of fifteen years when Black Thursday occurred. Aimed to fulfill the vital role of acting as a "lender of last resort" for private banks during financial crises, this role addressed a significant weakness in the U.S. banking system, which resulted from unintentional state and federal banking regulations. These regulations inadvertently exposed banks to the risk of bank runs, as depositors feared that the banks might lack sufficient reserves to meet withdrawal demands. Hence, the emergence of the

Federal Reserve played a crucial part in addressing this systemic vulnerability and providing essential stability during times of financial upheaval (Bordo & Wheelock, 2011). However, the stock market crash of October 1929 had significant ramifications for the banking sector, putting the young institution to the test. Numerous businesses encountered challenges in repaying their loans to banks, exerting pressure on the banks' balance sheets. This added strain to an already delicate financial system. Nonetheless, while the crash played a role in the overall economic downturn, the most substantial trigger for bank runs in October 1930 was the economic distress experienced in the farm belt. This region underwent a severe economic downturn, leading to farmers defaulting on their loans, significantly impacting banks in the Midwest, which were already weak and lacked diversification (Rajan & Ramcharan, 2015).

Converging factors intensified the vulnerability of the banking sector during this period and the consequences of the economic downturn in the farm belt were severe, resulting in an exponential rise in bank runs, with 352 banks failing in December 1930 alone. Although the situation abated temporarily, a fresh wave of bank runs commenced in the spring of 1931, continuing in waves until the spring of 1933. Over two decades later, Friedman and Schwartz (1963) aptly labeled this phenomenon a "contagion of fear" among bank depositors. As news of bank failures disseminated, depositors across the country became increasingly apprehensive about the financial stability of their own banks, propelling successive waves of bank runs (Wheelock, 1992).

The Federal Reserve of New York and the Failure of the Bank of United States.

Depressing consequences of stock market crash were heavily reinforced by subsequent behavior of Federal Reserve System. In response to Black Thursday crash, New York Federal Reserve Bank acted swiftly on its own, purchasing government securities to bolster bank reserves and mitigate shock. However, instead of actively increasing money supply by more than usual amount to offset contraction, System allowed quantity of money to slowly decline throughout 1930. While decline in quantity of money up to October 1930 may seem mild—a mere 2.6 percent—it was sizable when compared to later decline of roughly one-third from late 1930 to early 1933. In fact, it exceeded the decline experienced during most earlier recessions. Combined with the impact of aftermath of stock market crash and Smoot-Hawley tarriff, the gradual reduction in quantity of money during 1930 led to rather severe recession (Calomiris, 1993). Even if recession had ended in late 1930 or early 1931, as it could have been without monetary collapse and the Smoot-Hawley Tariff, it would have ranked as one of most severe recessions on record.

While the ongoing bank failures in South and Midwest intensified the recession, the ongoing banking panic only became a crisis when these failures spread to New York, the financial center of the country and the headquarters of Bank of United States. On December 11, 1930, the closure of the Bank of United States marked the largest commercial bank failure up to that time in U.S. history. Yet, the far-reaching effects of this bank's failure could have been avoided, as it was somewhat of a historical accident that it played the role it did (Hamilton, 1985). Despite being a perfectly sound bank, others in far worse financial shape had encountered difficulties before it did and were saved through cooperation with other banks.

Although an ordinary commercial bank, there were two characteristics of the bank that explain why it was not saved. First, its name, Bank of United States, misled immigrants into believing it was an official governmental bank, although, in fact, it was an ordinary commercial bank. Second, its ownership was Jewish, and both its name and the character of its ownership played a significant role in attracting a large number of depositors from many Jewish businessmen in the City of New York. However, these factors also had the effect of alienating other bankers who disapproved of the special advantage of the name and the character of the ownership. As a result, other banks were all too eager to spread rumors and promote an atmosphere that sparked runs on the bank, leading it into difficulty. Moreover, they were less willing than usual to cooperate in the efforts made to save it (Friedman & Friedman, 1980).

When rumors started to spread about the Bank of United States, New York State Superintendent of Banks, Federal Reserve Bank of New York, and New York Clearing House Association of Banks tried to devise plans to save the bank, considering options like providing a guarantee fund or merging it with other banks, as had been done in previous panics. Until two days before the bank closed, these efforts seemed promising. However, the plan ultimately failed due to the aforementioned unique character of the Bank of United States and the biases prevalent within the banking community. Appealing to immigrants, the bank’s name was resented by other banks. More significantly, the bank's ownership and management by Jews, primarily serving the Jewish community, caused resentment and disapproval as it was one of few Jewish-owned banks in an industry that traditionally favored the well-born and well-placed. This thoroughly devised rescue strategy involved the amalgamation of the Bank of United States with the single major remaining bank in New York City which had substantial Jewish ownership and management and two smaller Jewish-owned banks. However, the meticulously crafted plan met its downfall as the New York Clearing House unexpectedly retracted from the proposed merger, purportedly driven, to a large extent, by the prevalence of anti-Semitic sentiments among select influential members of the banking community (Kobrin, 2019). During the conclusive meeting, Joseph A. Broderick, the then-New York State Superintendent of Banks, exerted his efforts to sway their decision, but his endeavors proved futile.

The demise of the Bank of United States had profound repercussions for its proprietors and depositors. Two owners underwent trials, convictions, and imprisonment for what everyone recognized as minor legal infractions. As for the depositors, the recovery of their funds remained entangled in protracted legal proceedings for years. For the nation as a whole, the impact was even more consequential. With depositors from various regions gripped by fear concerning the security of their deposits, sporadic runs, which had commenced earlier, were further compounded, causing heightened uncertainty across the country (Lucia, 1985). In the absence of the establishment of the Federal Reserve System, and in the event of a similar chain of bank runs, there remains little doubt that comparable measures, as witnessed in 1907—entailing a restriction of payments by private parties—would have been adopted (Moen & Tallman, 1992).[49] These restrictions would have been notably more drastic than the actions taken in the final months of 1930. Nonetheless, by proactively preventing the drainage of reserves from robust financial institutions, these restrictions would undeniably have averted the subsequent series of bank failures in 1931, 1932, and 1933, much like how the 1907 restrictions swiftly curtailed bank failures then (Tallman & Moen, 1990).

However, the presence of the Federal Reserve thwarted the implementation of such a drastic remedial action. Firstly, it reduced the apprehensions of stronger banks, leading them to mistakenly believe that borrowing from the system would serve as a reliable means of escape during difficulties. Secondly, it fostered a general sense of complacency within the community and the banking system, as the belief emerged that such extreme measures were no longer necessary with the System in place to handle such matters. One alternative and more effective

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[49] See footnote forty-one for more information on the Panic of 1907.

solution could have been achieved through extensive open market purchases of government bonds by the system. This approach would have supplied banks with additional cash to fulfill the demands of depositors, ultimately quelling or significantly reducing the wave of bank failures and halting the public's attempts to convert deposits into currency, which was eroding the overall money supply (Meltzer, 2004). Regrettably, the actions taken by the Federal Reserve were tentative and modest. Primarily, it assumed a passive stance, allowing the crisis to unfold, a pattern that would recur throughout the subsequent two years.

New Temperaments and the New Deal.

As previously mentioned, while legislatures frequently have good intentions or political goals when constructing legislation, there is often a difference between the intended consequence of its passage and the actual outcome. Perhaps there is no greater example of this phenomenon than the policies of President Franklin D. Roosevelt, hereafter referred to as FDR, and his “New Deal” policy agenda. Amidst the Great Depression, he, as well as many Americans following the structural changes of government in the 1910s, believed that government intervention was necessary, even if the specific form of that intervention had to be determined through a trial-and-error process. While on the campaign trail at Oglethorpe University, Roosevelt (1932) articulated as such to the graduating class of 1932:

> “The country needs and, unless I mistake its temper, the country demands bold, persistent experimentation. It is common sense to take a method and try it: If it fails, admit it frankly and try another. But above all, try something.”

As history shows, FDR did not mistake the temperament of the nation; he remains the most successful politician in American history, having been elected President an unprecedented four times. Throughout his career and for decades thereafter, many credited his policies with pulling the country out of the Great Depression.

However, with the passage of time and additional research and analysis, more and more economists and historians have come to see his policies as needlessly prolonging the depression by generating pervasive uncertainty about the government's future actions. Consequently, both consumers and investors hesitated to spend their money, resulting in inadequate demand for goods and labor. Despite this notion, FDR appears to have never taken into account that constant experimentation, in and of itself, could entail significant costs for the economy, regardless of the merits or drawbacks of specific experiments (Ferderer & Zalewski, 1994). This is because government experimentation differs from private experimentation, which solely impacts those who engage in it and have every incentive to discontinue when it becomes evident that the experiment is not producing desired outcomes. On the contrary, when the government conducts experiments with the rules governing the actions of millions of other individuals, and there is a prospect of the basic economic rules continuously changing without prior notice, it does not foster long-term investment by businesses or even short-term spending by consumers. This is because such uncertainty surrounding government experiments discourages economic activity (Higgs, 1997). Nonetheless, pursuant to the progressive model of politics and administration, FDR’s time in the Oval Office shaped much of the modern administrative state as well as the populace’s perspective on the role of government in a time of crisis.

FDR’s First Matter of Business: Monetary Policy.

On the day after his inauguration, President Roosevelt promptly took action to tackle the banking crisis as he issued Presidential Proclamation 2038, calling for a special session of Congress, and the next day, he invoked President Woodrow Wilson's *Trading with the Enemy*

Act and issued Presidential Proclamation 2039, ordering the continued closure of all banks until March 9th. However, FDR's actions were unlawful, as the Trading with the Enemy Act[50] was originally intended for wartime use. To rectify this, he urged Congress to pass the Emergency Banking Act, amending the Act to apply during national emergencies declared by the president. Having significant repercussions for the public, FDR's bank holiday forced banks to obtain permission from the Treasury for any activities, and businesses were reluctant to accept checks as banks could not clear them. Instead, alternative means like subway tokens, stamps, and IOUs replaced regular money (Conti-Brown & Vanatta, 2021).[51]

In Congress, the Emergency Banking Act was swiftly passed and signed into law by President Franklin D. Roosevelt on March 9th, 1933, granting substantial authority to the comptroller of the currency, enabling bank reorganization without traditional bankruptcy proceedings. Moreover, the Act authorized the issuance of Federal Reserve notes backed by government bonds, affording the government the ability to print money without being constrained by gold reserves. Furthermore, the Act permitted the Federal Reserve to extend loans to banks against a broader range of assets. On the eve of banks reopening, FDR delivered the first of his famous "fireside chats" on March 12th, 1933. Through this radio address, FDR communicated with confidence, explaining his actions during the banking crisis. He reassured the public that only sound banks would reopen. In spite of this, it later became evident that many

[50] This law, which authorizes the use of economic sanctions against foreign nations, citizens and nationals of foreign countries, or other persons aiding a foreign country, holds the distinction of being the oldest such statute still in use by the United States. Moreover, it is also another example progressive-era example of the legislature delegating legislative power to the executive branch (Coates, 2018).

[51] In contrast to FDR's approach, during the aforementioned 1907 banking panic, banks that temporarily closed their doors continued to clear checks, ensuring people's ability to pay their bills (Calvert, 1938).

banks required additional capital to genuinely be considered solvent, and it took nearly fourteen months for all banks to regain financial stability (Ingram, 2016).

The Beginning of the End for the Gold Standard.

In the early stages of his administration, FDR held the belief that resolving the nation's financial crisis necessitated complete governmental control over money, perceiving the Federal Reserve as powerless amidst the economic contraction. To assert his authority, he embarked on discrediting gold, a historically recognized store of value during currency devaluation. Yet, the precious metal's enduring status as a value store throughout history was due to its durability and scarcity, making it more reliable than paper currency. Hence, throughout history, people turned to gold to safeguard their assets during periods of inflation and monetary turmoil (Bauer, 2019). However, FDR confronted mounting pressure to embrace inflation, particularly driven by farmers advocating for elevated agricultural prices. Yet, the U.S. adherence to the gold standard posed formidable challenges to the execution of inflationary measures. In a bid to rectify this obstacle, FDR initiated an audacious maneuver by issuing the aforementioned, Presidential Proclamation 2039, contending that the "hoarding" of gold had triggered a state of "emergency" and declared a "bank holiday" (Duckenfield, 2004).

To quell the allure of gold, FDR implemented extensive measures. Using the recently enacted Emergency Banking Act, FDR conferred the authority to the Treasury Secretary to demand citizens to exchange their gold for paper currency at a fixed rate of $20.67 per ounce[52][53]

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[52] One year later, as a consequence of the Gold Reserve Act of 1934, the official government valuation of gold surged to $35 per ounce, resulting in a nearly seventy percent augmentation of gold reserves on the Federal Reserve's financial records. This expansion in assets empowered the Federal Reserve to engage in heightened monetary expansion, albeit at the expense of many Americans who

in Executive Order 6012.[54] Furthermore, FDR issued Executive Order 6073, which placed rigorous restrictions on gold transactions and holdings, thereby tightening controls on gold movement (Richardson et al., 2013). In his inaugural fireside chat, Roosevelt (1933) downplayed these actions, emphasizing the pivotal role of fostering public trust in the financial system. Moreover, FDR's interventions extended beyond the realm of gold confiscation. Through the Joint Resolution of June 5, 1933, Congress invalidated contracts stipulating gold payments, branding them as contrary to public policy (Nussbaum, 1934). During this period, the absence of comprehensive congressional discussions highlighted FDR's exertion of unchecked authority. This arbitrary use of power, paired with the disregard for contractual commitments, likely impeded investment and job creation, further complicating the path to recovery from the Great Depression.

Federal Deposit Insurance and the Glass-Steagall Act.

As a consequence of the Emergency Banking Act and the banking turmoil at the time, small unit banks, which were typically rural banks and were accountable for around ninety percent of bank failures, advocated for federal deposit insurance to assure their customers about the safety of their deposits. Conversely, larger banks with multiple branches, boasting diversified businesses and financial stability, did not perceive the need for such insurance (White, 1999). Nevertheless, in Congress, the driving force behind the push for federal deposit insurance was Henry Steagall of Alabama, the chairman of the House Banking and Currency Committee. While

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exchanged their gold for less than sixty percent of its intrinsic value, inflicting significant economic harm upon them (Diongson, 2023).

[53] Figure 12 displays this price, but the scale of the graph makes this price virtually indeterminable, thus why it is not mentioned above.

the notion of federal deposit insurance had been floated since 1886, previous attempts at implementation had failed to gain traction. By this point, some states had experimented with deposit insurance, particularly unit banking states, which faced vulnerabilities due to local economic fluctuations. However, representatives and senators from branch banking states opposed these proposals as they did not wish to bear excessive costs. This argument was further exacerbated by the major concern of adverse selection, where riskier banks seeking insurance would lead to a portfolio loaded with bad risks, requiring higher premiums for sustainability and thereby raised challenges in pricing policies and subsidizing risky practices (Golembe, 1960).

Notwithstanding these issues, the Banking Act of 1933, commonly known as the Glass-Steagall Act, brought about significant provisions which prohibited commercial banks from engaging in investment banking activities and vice versa for investment banks. Aimed at preventing big money center banks from potential monopolies and exploitative practices, the legislation particularly exemplified by J.P. Morgan & Company. This separation emerged from the Progressive Era's anti-big business campaign and the advocacy for smaller, community-oriented banks. Advocates, including prominent figures like Louis D. Brandeis, regarded anything big as suspect, resulting in a push for small banks (Papadimitriou, 1996). However, this preference for smaller institutions contradicted the realities of the Great Depression, where most bank failures occurred in small-town banks due to economic changes and a lack of diversification. Hereafter, during the hearings on stock exchange practices conducted by the Senate Committee on Banking and Currency from 1933 to 1934, the idea of separating commercial banking from investment banking gained further momentum.

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[54] If people did not hand in their gold for the fixed rate, violators could face up to face up to ten

In June 1933, the Glass-Steagall Act was signed into law. This legislation, along with the schism in commercial and investment banking, established the Federal Deposit Insurance Corporation, or FDIC,[55] on a temporary basis to guarantee up to $2,500 of deposits in Federal Reserve System member banks.[56] Hereafter, the FDIC eventually became a permanent institution with the passage of the Banking Act of 1935. While federal deposit insurance did not eliminate bank failures, it effectively prevented serious bank panics. With depositors no longer fearing the loss of their money, severe panics became rare. However, this shift transferred the burden of bank failures from depositors to taxpayers (Kroszner & Rajan, 1994). Fifty years later, the true consequences of federal deposit insurance became apparent much later. During the savings and loan crisis of the 1980s, taxpayers faced a hefty $519 billion bailout to rescue troubled savings and loan associations (Thies & Gerlowski, 1988).

The Fruition of Progressive Era Ideology: The Emergence of the Administrative State.

Amidst the New Deal era, Congress, at the urging of Franklin Roosevelt and his advisory team, enacted a series of legislative measures that conferred extensive authority upon regulatory agencies. Among the most noteworthy instances of wide-ranging delegation of legislative authority during this period was the National Industrial Recovery Act, hereafter NIRA. This act vested the president with expansive powers to formulate regulatory codes applicable to diverse industries. Furthermore, it provided the president with the discretion to adopt regulatory codes crafted by industry groups, thereby enabling these associations to effectively regulate their respective sectors, even fostering the establishment of cartels to oversee industry operations

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years in prison or a fine of $10,000, or both.

[55] Surprisingly, the FDIC was the only significant legislation during the New Deal's “100 Days” that was neither requested nor actively supported by the Roosevelt administration.

(Wahrenbrock, 1933). Meanwhile, in regard to agriculture, the Agricultural Adjustment Act, hereafter AAA, held a central position in President Franklin D. Roosevelt's New Deal recuperative approach amidst the throes of the Great Depression. In response to the stark decline in agricultural prices, which triggered the aforementioned avalanche of farm foreclosures and financial upheaval, the AAA emerged as a strategic retort. Envisioned as a corrective measure, the AAA aimed to reinstate farmers' purchasing capacity to the levels observed prior to World War I, achieved via the implementation of direct benefit disbursements and regulated curtailment of production (Lotterman, 1996).[57] Such frameworks seen in the NIRA and AAA endured within the agricultural domain, evident in entities like the Naval Orange Administrative Committee and the Raisin Committee. These entities, composed of producers within specific commodities, were vested with the prerogative to establish governmental bodies and exert legislative authority to oversee and regulate their individual industries (Black, 1934).[58]

Within the industrial realm, the NIRA encountered a pivotal setback in 1935 due to a Supreme Court in the Schechter Poultry case. In this case, the Schechter brothers, who were

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[56] This was later increased to $5,000 after July 1st, 1934.

[57] During the early 1930s, agriculture assumed a momentous role within the U.S. economic framework, encompassing approximately a quarter of the populace. However, the trajectory of the AAA underwent transformation, evolving from an exigency intervention to an enduring agricultural policy. While it indeed extended respite to farmers, its critics contended that the bestowed advantages skewed disproportionately in favor of expansive agricultural enterprises and landowners. Hereafter, the AAA's sustained continuation and ensuing overhauls, such as the Soil Conservation and Domestic Allotment Act, perpetuated the dynamics of income redistribution and exhibited a predilection for specific crop varieties (Boyle, 1936). This protracted initiative bore lasting consequences, marked by a regressively skewed income distribution and ecologically adverse outcomes stemming from the intensive practices of agricultural cultivation and will be discussed later.

[58] In essence, the end result of this legislation was the creation of something which amounted to government-backed cartels. One of the central predicaments intrinsic to cartels lies in the fact that, regardless of the joint endeavor to formulate conditions conducive to maximizing cumulative advantages for the complete cartel, individual cartel constituents find incentive to transgress these conditions if they

kosher butchers based in New York City, were charged with violating the live poultry code. This problem stemmed from the significant poultry producers collaboratively establishing regulations governing the poultry trade, which were endorsed by the President. However, these regulations clashed with kosher butchering laws, leading to the Schechter brothers' transgression. In its decision, the court specifically addressed the question of the delegation of power, ultimately ruling that the NIRA amounted to an unconstitutional delegation of legislative authority. Thus, the court's pronouncement emphasized that while Congress possesses the prerogative to tailor legislation to address the intricacies of contemporary existence—an overtly progressive stance—it is not at liberty to wholesale bestow its legislative power upon an administrative agency or even upon the President of the United States, as was evidently the case with this legislative enactment (Bressman, 2000). Fundamentally, the court found that the NIRA afforded the president unfettered power, with Congress entrusting him to grapple with the economic challenges spawned by the Great Depression by formulating rules that he, or even various industries, perceived as fitting for addressing the crisis (A. L. A. Schechter Poultry Corporation v. United States, 1935). Meanwhile, Congress, in essence, handed over its responsibility to create regulations through legislative processes and instead transferred it entirely to both the President and industry groups.

Notably, this legislation did not provide any clear benchmarks for conduct or parameters governing the formulation of regulations under its auspices. Instead, it instructed the President to take necessary actions for economic remedy, with legislative backing. This absence of substantial limits on presidential power raised constitutional concerns regarding the delegation of

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can elude detection. This propensity often triggers the disintegration of the cartel, leading to its downfall legislative authority. Yet, while the courts deemed it unconstitutional, this ruling posed a challenge to the existing non-delegation doctrine (Farber, 2022). While the vast extent of power delegated in the NIRA was deemed almost ludicrous, this paved the way for subsequent courts to validate congressional delegations of legislative power by distinguishing them from the extreme scope evident in the NIRA. Hereafter, this precedent allowed for the validation of legislative delegations on the premise that they did not reach the level of absurdity exhibited by that particular act.

Notwithstanding Setbacks, the Roosevelt's "Alphabet Soup Agencies"[59] *Stays Steadfast*

An enduring exemplar of delegation that withstood constitutional challenges resides in the Communications Act of 1934. This legislative enactment, encompassing a constellation of provisions, vested the Federal Communications Commission, hereafter FCC, with the authority to oversee the allotment of broadcast licenses, contingent upon the criterion of "the public interest, convenience or necessity." Consequently, the FCC undertook the task of establishing a comprehensive array of regulations to govern the electronic communications sector, purportedly aligned with the principles of public interest, convenience, or necessity. In 1943, a pivotal ruling by the Supreme Court in the case of NBC v. United States in 1943 emphasized that the agency's role transcends that of a mere law enforcement body. This distinction is pivotal within the progressive paradigm, as administrative agencies in this framework do not merely execute the law within the confines of constitutional executive authority; rather, they wield substantial

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(Alexander, 1994).

[59] Franklin D. Roosevelt's New Deal agenda led to the establishment of a significant multitude of federal agencies tasked with implementing novel policies and regulations. Nearly all of these agencies were designated by acronyms. Consequently, they became recognized as FDR's "Alphabet Soup Agencies."

legislative authority, which we characterize as regulatory power. These agencies are tasked with evaluating whether specific licenses or regulations align with the public interest, requiring them to oversee the content of broadcast communications. Their responsibilities extend beyond the mechanical issuance of broadcast licenses, encompassing discernment guided by the principles of public interest, convenience, or necessity, in determining the optimal alignment with the public interest. Hence, the court underscores the public's vested interest in upholding the most efficacious and propitious utilization of radio communications.

The Regulatory Takeover of the Legislative Process

When delving into an agency wielding substantial legislative authority, a critical distinction emerges. Considering the Communication Act and the NIRA, the key divergence lies in how Congress shapes the agency's realm. In the Communication Act, Congress narrows the agency's focus to a specific legislative domain—broadcast communications, electronic communications, broadcast licensing, and so forth. On the contrary, the NIRA presents a broader mandate, directing the President to address the economy's reconstruction. This distinction is pivotal as the Communications Act formulates standards that define operational parameters, while the NIRA furnishes a more general instruction to the President, allowing latitude for decisions based on their best judgment (McChesney, 1988). Yet, concurrently, a parallel development unfolded—an endeavor by legislative and other political actors to standardize the legislative procedure as employed by administrative agencies during the New Deal era, particularly in the 1930s and early 1940s.

During this period, no concrete procedures existed comparable to those outlined in Article I, Section 7 of the Constitution. This section explicitly delineates a series of legislative steps, stipulating that for the enactment of a law, a precise course of action must be followed; it entails the law's passage through both chambers via a majority vote, its submission to the President, and ensuing presidential action. In instances where the President returns the law, explicit directives for superseding a veto are elucidated. Furthermore, well-defined scenarios triggering a restart of the legislative process are detailed. This methodical explication bears considerable significance, as the conformation of the legislative process bears influence on citizens' rights. As such, scrupulous diligence was observed in explicitly delineating the legislative procedure. However, a distinguishing feature of the Founders' constitutional framework, not solely confined to Congress, revolves around the principle that the rationality of the community should serve as the guiding force. This rationality found its expression through a political and electoral mechanism, where the adverse facets of public sentiment—irrationality, fervor, self-interest—would be sieved out. Consequently, the community's rationality would find manifestation in statutes governing specific policy domains (Katzmann, 1989). In contrast, the progressives sought to curtail the role of the governed's consent, replacing the community's rationale with the scientific and technical proficiency of trained experts. These experts would then serve as the foundation for modern state policymaking, deviating from the prevailing paradigm rooted in the reason of the people.

While the progressives and their successors, during the New Deal era, embarked on establishing what we now recognize as an administrative state, their endeavors lacked a concrete procedural framework. Examining figures like the aforementioned Herbert Croly from the Progressive movement sheds light on the origins of this approach as the progressives aimed to confer extensive discretion upon regulators, allowing them to heed the dictates of their own scientific and technical expertise, unburdened by procedurally constraining political directives. Consequently, the 1930s and early 1940s witnessed a scenario where administrative agencies engaged in ad hoc improvisation, devising procedures as they progressed, and in some instances, possibly even operating without formal procedures since an effective mechanism for conveying their decisions to the wider public was lacking (McKinley, 2018). In contrast, an examination of congressional actions underscores that every legislatively enacted statute, proceeding through the Constitutional process and subsequent presidential endorsement, finds its record within a compendium referred to as the statutes at large. Subsequently, the legislative content is codified into the United States Code—an exhaustive compilation of currently operational and enforced legislation, applicable at any given juncture. This body of law undergoes periodic modifications, encompassing removals and additions, harmonized within the framework of the United States Code divisions.

Yet, administrative agencies functioned without the benefit of such a structured system, leading to an improvisational approach that posed distinct challenges. This predicament engendered complexities for judges, legislators, and regulated entities alike; instances arose where the authentic version of a rule remained uncertain, and the approval status of rules remained ambiguous. These quandaries culminated in the mid-1940s through a sequence of cases revolving around the Securities and Exchange Commission's role in the reorganization of public utilities, famously known as the Chenery cases, deriving their name from the implicated public utility holding company. In the mid-1930s, the Securities and Exchange Commission, hereafter SEC, was granted authority to forestall unjust or inequitable allocation of voting power in publicly traded corporations. Acting under this authority, the SEC rendered a decision with far-reaching implications for the Chenery Corporation, a utility holding entity. This corporation, which had amassed ownership stakes in an array of public utility firms, experienced the impact of the SEC's directive. Meanwhile, the SEC articulated a policy whereby, during the corporate reorganization phase, all shareholders could undertake a seamless one-to-one transition from old company stock to shares in the restructured entities. However, a subsequent pronouncement by the SEC introduced a significant departure, stipulating an exemption for the Chenery Corporation from this equitable arrangement. Specifically targeting this investor conglomerate, the SEC decreed that the Chenery Corporation's holdings would be rendered devoid of worth, effectively nullifying their shareholdings (Hausman & Neufeld, 2011).

Confronted with this predicament, the Chenery Corporation pursued legal recourse, triggering judicial intervention.[60] Initially, the verdict favored the Chenery Corporation, highlighting the SEC's deficiency in transparent and coherent decision-making. Thus, the court held that arbitrary and impromptu justifications were unacceptable, emphasizing the necessity of a coherent rationale to underpin regulatory actions. Consequently, the case was remanded to the SEC for review and remediation (Securities and Exchange Commission v. Chenery Corp., 1943). However, with this ruling, the Supreme Court effectively furnished the SEC, as well as all existing or future regulatory entities, with a clear path forward (Stack, 2007). Particularly, the directive provided a clear course for ensuring the legal viability of regulatory constructs as it conveyed the fundamental imperative that agencies expound on the rationale underpinning their decisions at the very moment of their execution. Consequently, the matter was referred back to the SEC, which proceeded to reiterate the same ruling responsible for the expropriation of the Chenery Corporation. Yet, this time, a comprehensive written elucidation accompanied the decision, affording a detailed exposition of the motives underlying the divestiture of the Chenery Corporation.

[60] This first case is also referred to as Chenery I.

As anticipated, the Chenery Corporation pursued redress through the Article Three judicial process once more. Nonetheless, upon reaching the Supreme Court, the prevailing sentiment, conveyed through a substantial majority, signaled rejection. As the SEC had expounded its rationale, thereby showcasing its expertise and justifying the imperative public interest in divesting the Chenery Corporation of its ownership in the newly formed corporations. Consequently, the holdings of the Chenery Corporation were nullified, a development that evoked considerable consternation. Hence, this ruling effectively established a precedent wherein regulatory agencies, such as the SEC, could exert a broad latitude of authority, provided they cloaked their decisions with an aura of expertise (Weaver & Jellum, 2008).

Attempts to Curb the Power of the New Deal's Administrative State

Precursors to unease emerged even before the Chenery cases made their way through the legal system. As early as 1937 and 1938, Republicans and conservative Democrats initiated discussions in Congress concerning the New Deal's perceived excesses. While these deliberations yielded limited results within Congress, 1940 witnessed the passage of the Walter Logan bill through Congress.[61] This legislation aimed to safeguard individuals who found themselves disadvantaged by regulatory proceedings and introduced a mechanism that enabled those who believed they were wronged by an administrative agency's ruling to seek recourse in an Article Three court through the process of "de novo review." Essentially, the Article Three court would reevaluate the case's factual underpinnings, scrutinize its constitutional validity, analyze the law's application, and ultimately render an autonomous, new judgment on the contentious matter between the agency and the aggrieved party. This entailed that any agency pronouncement would now come under the purview of judicial review, analogous to other forms of governmental action (Elias, 2016).

Regrettably, the Walter Logan Bill never transitioned into law, facing President Franklin Roosevelt's veto in 1940. In his veto message, Roosevelt (1941) contended that the Walter Logan Bill posed an existential threat to the administrative state as he advocated for the continuance of an administrative state and regulatory procedure for two primary reasons. Primarily, he emphasized that modern society necessitates providing ordinary individuals with access to a simplified and streamlined process. Specifically, he posited that the Article Three judicial process, as it had evolved in American constitutional law and common law, had grown intricately complex and labyrinthine. Consequently, the average person could not navigate this process without the guidance of expert legal counsel. In essence, Roosevelt contended that the legal community sought to retain its authority over the legal process, safeguarding its prosperity and influence as he asserted that the regulatory process counters this dynamic, unveiling a struggle between the special legal interests aiming to assert control over public interests and the well-being of ordinary citizens.

Another challenge Roosevelt identified is that Article Three courts, unless somehow constrained by decisions issued by administrative agencies, would become inundated with attempting to adjudicate a multitude of intricate administrative matters for which they possess only limited expertise at best. This is due to the fact that the essence of the administrative process lies in entrusting experts with the oversight of the regulatory framework. Despite the judicial prowess of judges within the legal system, they lack specialized knowledge in domains such as

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[61] To be clear, while it was passed through Congress, it did not receive Roosevelt's signature as

securities and exchange policy, electronic communications, environmental law, or other areas that Congress might delegate to administrative agencies. Hence, the Administrative Tribunal emerges as a vital supplement. Concluding his message, Roosevelt delves into the core issue—the threat posed by the Walter Logan bill to the New Deal and its administrative structure. He asserts, "I am convinced that in reality, this bill would result in a reversal and, to a significant extent, nullification of one of the most pivotal and beneficial trends in 20th-century legal administration—the Administrative Tribunal." He further contends, "The very essence of contemporary reform administration resides in the administrative tribunal." Subjecting these tribunals to exhaustive review by Article Three courts would essentially dismantle the administrative process. In effect, it would undermine the administrative state itself. Thus, Roosevelt highlighted the pivotal transition from constitutional legislative and judicial mechanisms to a more streamlined, simplified, and bureaucratized administrative approach. Accordingly, Roosevelt wielded his veto power against this bill, and despite the endeavors of Republicans and conservative Democrats in Congress, they failed to muster the requisite support to enact a similar legislation during Roosevelt's lifetime.

Subsequent to Roosevelt's passing and the conclusion of World War II, Congress undertakes this legislation again, which proves more fruitful. In 1946, they successfully enact legislation known as the Administrative Procedure Act, hereafter referred to as the APA. Enduring as the cornerstone of the administrative process, the APA stands akin to how the Constitution governs the legislative procedure in meticulous detail. While the Constitution outlines the legislative process intricately, the APA furnishes the framework within which

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will be discussed later.

administrative agencies are obligated to formulate regulations. These regulations must adhere to a precise and meticulous set of directives as stipulated within the confines of the APA (Gellhorn, 1986). Despite its unified nature, the APA encompasses the creation of two distinct processes: informal rulemaking and formal rulemaking. In addition, it lays down a gauge against which agency rulemaking must measure up to endure legal scrutiny under the APA, commonly known as the arbitrary and capricious standard.

Formal and Informal Rulemaking Procedures.

Extensively employed in contemporary contexts, the informal rulemaking process mandates that an administrative agency, before enacting any regulations, must publish a Notice of Proposed Rulemaking. This publication is required to appear in the Federal Register, a compendium initiated in 1938 as a complementary entity to the statutes at large.[62] Subsequent to the unveiling of the Notice of Proposed Rulemaking, the agency must thereafter extend an opportunity for interested parties to submit comments, critiques, or evidentiary submissions concerning the proposed rulemaking. This phase, commonly referred to as the comment period, is open to participation by any interested individual or entity. Following the closure of the comment period, a period typically spanning a minimum of sixty days, the agency is then vested with the authority to formulate its rule, an action that also demands its publication. Concomitantly with the promulgation of the final rule, the agency is further enjoined to disseminate an explanatory statement, delineating the rationale, delving into the motives, and

[62] It should be noted that the statutes at large were formulated to serve as the comprehensive compendium of all legislations promulgated by Congress. Conversely, the Federal Register is meticulously tailored to serve as the compendium of all actions undertaken by administrative agencies. Hence, it emerges as the designated repository wherein courts, legislators, regulated entities, and

proffering the technical evidence substantiating the formulation of the specific ruling (Auerbach, 1977).[63]

On the contrary, the formal rulemaking process entails significantly more stringent requirements as it mandates the conduct of an impartial hearing, overseen by a presiding officer vested with many of the powers inherent to an Article Three judge. Unlike the informal process, which affords the agency latitude in its procedural approach as long as it fulfills the prerequisites of publication, comment periods, and substantiation of decisions, the formal process dictates the imperative of a comprehensive hearing. In this context, the designated hearing officer possesses the authority to issue subpoenas to relevant parties, amass evidence, and solicit testimony, akin to the powers wielded by an Article Three judge presiding over a courtroom (Nielson, 2018). Hereafter, the agency's course of action must be aligned with the evidentiary foundation provided during the hearing and parties with vested interests in the case are entitled to submit both oral and written evidence, engage in rebuttals, and subject witnesses to cross-examination. Moreover, the proceedings, akin to an Article III court, must be meticulously recorded. In contrast, the informal rulemaking process lacks stringent record-keeping requirements, obviating the need for a stenographer to transcribe proceedings in a manner akin to a court reporter. Hence, the informal process is just as its name suggests—considerably less structured and formal in nature (Hamilton & Schroeder, 1994).

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interested stakeholders can collectively access the official rendition of any newly enacted regulation (McKinney, 2020).

[63] Notably, during the 1960s and 1970s, the federal courts, particularly the D.C. Circuit Court of Appeals, embarked on endeavors to superimpose supplementary prerequisites atop the requisites intrinsic to the informal rulemaking process. However, these endeavors met their end in 1978 through a defining judgment by the Supreme Court, commonly referred to as the Vermont Yankee Nuclear Power case,

Consequently, the crucial inquiry arose as to which of these procedures was obligatory in specific scenarios, given the Administrative Procedure Act's absence of explicit delineation on this matter. Consequently, the courts were impelled to adjudicate and ascertain the apt course of action and were tasked with discerning, in essence, which of these approaches should be invoked in a given setting. In 1973, a definitive answer was provided in the case of U.S. v. Florida East Coast Railway Company. This ruling determined that formal procedure is obligatory solely when the statute explicitly states, "[r]ules are required by statute to be made on the record after an opportunity for an agency hearing" (Healy, 2006). Notably, the verbatim inclusion of this quoted language in the statute is pivotal, as it alone triggers the formal rulemaking procedural prerequisites. In its absence, the presumption prevails that the agency is free to adopt the more relaxed and less onerous course of informal rulemaking (United States v. Florida East Coast Ry. Co., 1973).

However, this ruling introduces certain challenges. While the language cited originates from the APA, a conundrum emerges when considering agencies that were established or endowed with powers prior to the year 1946. Antecedent to the codification of this language, the regulatory community was oblivious to its forthcoming requirement. Additionally, another quandary arises in relation to the period spanning from 1946 to 1973. During this interval, Congress could not have preemptively discerned the imperative nature of employing this specific language to trigger formal procedural mechanisms. This is due to the lack of prior cognizance and communication on this matter (Barnett, 2017). Consequently, regulatory bodies, initiatives, or frameworks established between 1946 and 1973 might lack the inclusion of this specific

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which definitively terminated the imposition of auxiliary requirements beyond the fundamental language. This cumulative result crystallizes a scenario where nearly every regulatory directive put into effect since then has been executed through the utilization of the informal process. Therefore, the resort to the formal rulemaking procedure remained an exception, primarily due to the discernible scarcity of the pivotal triggering language (Lubbers, 2019).

The Arbitrary and Capricious Standard.

Within Section 706 of the APA, a substantive benchmark known as the arbitrary and capricious standard is created, which stipulates that a court is empowered to nullify a regulation if it concludes, among other factors, that the regulation is "arbitrary, capricious, an abuse of discretion, or otherwise not in accordance with law." Consequently, an agency is constrained to operate in alignment with the furnished evidence and its inherent expertise (McGrath, 1985). Nevertheless, certain inquiries can be raised in response to this framework. First, what if the evidence presented lacks clarity? In essence, what if the technical proficiency and the outcomes of scientific and technical evidence gathering fail to yield a definitive solution (Shrock, 2021)? Instances of such nature have indeed arisen; one illustrative example pertains to the regulation of benzene emanating from petroleum refineries. Although it is acknowledged that escalated concentrations of atmospheric benzene can engender adverse health consequences, the ramifications of low-level exposure remained elusive, particularly during the era of these determinations (Shapiro, 1983). Furthermore, robust methodologies for extracting such insights were conspicuously absent. Consequently, administrative agencies and Article Three courts gravitated towards formulating policy determinations rather than solely relying on their expertise.

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constituents of the informal rulemaking process (Stewart, 1977).

Another issue which emerges, fraught with its own complexities, pertains to the potential ramifications stemming from a profound shift in public sentiment towards a specific issue. For instance, in 1980, Ronald Reagan was elected president. With his arrival, a seismic shift in the understanding of administrative protocols echoed—a departure starkly contrasting his predecessors. As Reagan's ascendancy was significantly propelled by his resolute commitment to ameliorating the regulatory onus, it was a pledge he earnestly endeavored to fulfill (Mitchell & Scott, 1987). Yet, in 1983, the court stipulated that elections wield limited influence over the administrative process. This pronouncement signified that endeavors to mitigate the regulatory burden or revoke oppressive regulations necessitated the presentation of fresh evidence or a reinterpretation of existing evidence. Essentially, the court's assertion reinforced the notion that notwithstanding shifts in electoral outcomes, the preeminence of expertise, as endorsed by the court, remained paramount (Chadha v. INS, 1983).[64]

Due to this ruling, it can be understood that the APA establishes rulemaking institutions, processes, and prerequisites as a plausible alternative to congressional legislation and the established legislative process. Yet, as time progresses, a crucial question emerges: how will this framework endure and function over time? In regard to this question, distinct regulatory protocols have emerged, effectively constituting an alternative legislative mechanism. Thus, it is vital to recognize that this distinct legislative process lacks the constitutional endorsement

[64] An aspect overlooked by the court is the inherent contradiction between governance by consent and governance by expertise—two concepts that cannot coexist harmoniously. Ultimately, one of these paradigms must assume the role of the ultimate decision-maker. In a system governed by consent, the populace retains the ability to disregard decisions made by experts. Conversely, in a system driven by expertise, these specialists may disregard the people's preferences when formulating decisions. The foundation upon which policy is constructed is pivotal in understanding the nature of the political system

afforded to the singular legislative process. Instead, its authority is founded on a distinct basis, with legitimacy hinging on the Constitution and the resonance of public opinion expressed through the electoral process (Mellette, 1983). While the legitimacy of lawmakers emanates from their direct or indirect election by the populace, —as was the case with the Senate until the early 20th century—the regulatory process lacks these foundational markers of legitimacy. Consequently, the pursuit of new legitimacy markers within the regulatory arena commonly emphasizes impartial hearings for relevant stakeholders and the imposition of evidentiary prerequisites on regulatory bodies with the underlying assumption that regulations will be formulated based on evidence, coupled with insights deduced by experts within regulatory agencies from the available evidence (Rosenbloom, 2000).

The Regulation Process as a Political Entity.

There are numerous instances which illustrate the departure of the regulatory process from the anticipated trajectory. One of the most notable examples in recent memory is the incremental escalation of corporate average fuel economy standards for automobiles over the past fifteen years, which are known as the CAFE standards. These determinations emerged from a political realm, and subsequently, administrative agencies were entrusted with furnishing scientific and technical substantiation for decisions that had originated from political entities. Thus, the genesis of these resolutions stemmed from political actors, and subsequently, administrative agencies were entrusted with furnishing scientific and technical substantiation for decisions that had originated from political entities. Criticisms even arose from within progressive circles, highlighting a perceived disjunction between evidence and decision-

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in place. To the extent that governance is dominated by expertise, the essence of a representative republic making—characterizing the process as political decision followed by retroactive expertise insertion. Nevertheless, the regulatory guidelines were established and endured (Freeman, 2013).

The Departure from Consent of the Governed to Consent of the Experts

Although practical realities expose the limitations of the theory, its underlying essence endures—the assertion that evidence can supplant the legitimacy derived from elections. This construct engenders a shift from governance rooted in consent to one anchored in expertise, representing a substantial evolution. Within this construct, the legislative process becomes decoupled from the governed's consent, mediated by elected representatives and Constitutional constructs. This shift is more than a mere substitution; it embodies a profound metamorphosis in the very foundation of political legitimacy within the system (Gramlich, 2017). Consequently, divergent outcomes are generated through governance driven by consent as opposed to governance dominated by expertise. Within this construct, expertise often gains precedence, sometimes overshadowing the consent element, thereby reshaping the regime's contours (Runciman, 2018). As evidenced by American history, this transition ushers in distinct outcomes and fosters a unique political reality for the American populace. However, such observations illuminate a stark reality—the regulatory process does not fulfill its intended role as it fails to isolate rule makers from the realm of legislative politics (Ennser-Jedenastik, 2015).

Regulatory agencies find themselves subject to the same political forces that shape legislators' decisions, sometimes even more intensely as these experts are not held accountable by the populace. Moreover, the regulatory process is not firmly rooted in expertise or rationality. As seen with the CAFE standards, this process falls short of adequately serving the public's

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diminishes, shifting away from elected representatives (Schudson, 2006).

interest by disproportionately empowering organized special interests that exercise influence over regulators and key political figures (Hathaway, 2017). This phenomenon underscores the crucial significance of maintaining a lobbying operation, particularly for businesses of even modest scope. Even less than a quarter-century ago in the early 1990s, such a presence in Washington was not deemed imperative for every business (Kerr et al., 2014). However, the pervasive and impactful nature of the regulatory process has culminated in a transformed landscape as, in the modern era, thriving in the business realm necessitates a Washington presence (Houalla, 2023). Thus, the regulatory process constitutes a distinct entity, divergent from the legislative process. Even as it strives to assume the mantle of the process ordained by the Constitution, it remains fundamentally distinct.

Tripling Taxes Though in Turmoil.

Upon assuming the presidency, President Roosevelt directed his focus toward investors and employers, assigning culpability for the Great Depression to their actions. In his inaugural address, he took aim at their practices, denouncing these so-called “money changers” as lacking ethical integrity. Despite businesses' aspiration for political neutrality, they grappled with the intricacies of crafting a potent retort in the face of FDR's initiation of a moral crusade against unregulated markets. This vision of the new president revolved around intensifying governmental influence over the economy, advocating for broad-based national planning in the aforementioned realms of transportation, communications, and public utilities (Stuckey, 2012). Drawing parallels between the Depression and a wartime scenario, FDR spent many of the early years of his presidency endeavoring to secure extensive executive authority akin to wartime command.[65]

FDR's bold endeavors in the form of the National Recovery Administration, a product of the National Industrial Recovery Act, and Agricultural Adjustment Act were deemed audacious trials, yet they engendered resistance from the National Association of Manufacturers, hereafter referred to as NAM. This group emerged as a dissenting voice against a range of FDR's New Deal undertakings, asserting that economic stability hinged on bolstering private enterprise, not funneling public resources into government-driven projects (Alexander, 1997). Intriguingly, FDR's New Deal exhibited alignments with the prevailing global trends of collectivism, with faint echoes reminiscent of certain facets of fascist doctrines. Elements within FDR's propositions mirrored the ideals propagated by Italian dictator Mussolini, spotlighting state supervision of economic interactions and equitable redistribution of wealth to enhance the nation's well-being (Schivelbusch, 2007). Amidst a climate of contrasting messages, FDR adopted a dual-pronged approach, both vilifying and allying with business pursuits. Leveraging his National Recovery Administration, he established the aforementioned industry cartels that conferred privileges upon entrenched corporations, notwithstanding the ensuing Supreme Court invalidation of many New Deal measures (Burrus, 2015). Yet, undaunted by legal challenges, the policies targeting business interests persevered through unconventional avenues.

[65] While this took place before America entered World War II, it would be remiss to not note that this idea of a government exerting pressure over markets as if the nation was still at war would become a focal point of discussion throughout Europe following the Second World War. This sentiment is perhaps best defined in F. A. Hayek’s (1944/2007) *The Road to Serfdom*, which—although not intentionally—became a popular book in America for conservative despite being addressed to European audiences.

Tax Hikes in FDR's First Term.

Against the backdrop of the 1929-1933 monetary contraction, which precipitated diminished disposable income and elevated effective tax rates, President Roosevelt pursued a strategic trajectory of heightened taxation. Under FDR's stewardship, a series of tax measures were introduced with the intent of bolstering government revenue. Initially, the repeal of alcohol prohibition in certain states prompted the collection of liquor taxes, and subsequent legislation like the Beer-Wine Revenue Act and the Liquor Taxing Act further raised alcohol taxes. Venturing beyond these parameters, FDR proactively pursued the augmentation of excise taxes appertaining to tobacco and gasoline FDR excise taxes. Moreover, the National Industrial Recovery Act assumed a pivotal role by instituting a five percent tax on corporate dividends, accompanied by prudent checks on business deductions, alongside the imposition of levies upon millers involved in the wheat-to-flour milling process (Weinstein, 1980).

Hereafter, the Revenue Act of 1934 undertook the expansion of the income tax base, constituting a concerted effort to curtail tax evasion—an issue exacerbated by the concurrent escalation of tax rates—achieved through an elevation of taxes imposed upon personal holding companies. In particular, this legislative enactment unveiled heightened levies on corporate net income exceeding twelve percent of capital stock value, alongside an amplification of estate taxes to a formidable sixty percent (Latham, 1934). Only a year later, Despite FDR's initial commitment to abstain from introducing fresh tax impositions in the initial months of 1935, subsequent developments saw the emergence of graduated tax structures targeting both individual taxpayers and corporate entities, all driven by the overarching objective of fostering a "widened diffusion of wealth." This encompassed estate taxes that could potentially appropriate a staggering share of up to 86.88 percent from estates, coupled with the highest income tax rate ascending from sixty-three percent to seventy-nine percent (Blakey & Blakey, 1935; See Figures 3 and 7).

In tandem, this enactment ushered forth an augmentation in the tax burden borne by corporations, manifested through a multifaceted array of mechanisms, including the elevation of the corporate tax rate from 13.75 percent to a loftier fifteen percent (See Figure 8).[66] Eleven months later, a subsequent graduated undistributed profits tax was instituted, inflicting added penalties upon companies for their fiscal prudence, with a pronounced effect on smaller businesses, amplifying the impact. Specifically, this legislative measure instituted a surtax, reaching a threshold of twenty-seven percent, affixed to undistributed corporate profits, supplementing the conventional corporate income tax framework (Lutz, 1936). However, FDR's audacious taxation blueprint encountered criticism and skepticism, predominantly emanating from the realms of business and the spheres of economic expertise. While the rationale was to target corporations that had been accumulating earnings in response to the elevated tax rates applicable to individuals, this in turn acted as an impediment to investment endeavors, thereby encumbering avenues for business expansion and inducing a muted trajectory of long-term profitability. Thus, notwithstanding the envisioned goals of wealth redistribution and the augmentation of governmental fiscal inflows, the implementation of these tax impositions engendered concerns pertaining to their potential to curtail the trajectory of economic expansion, dampen investment initiatives, and attenuate the vigor of entrepreneurial endeavor (Edwards, 2022). Simultaneously, FDR set his sights on public utilities, proposing the fragmentation of

[66] It should be further noted that American faced an increase of state-level taxes at this time. Propelled by the onset of the Great Depression, a surge of state-level tax initiatives transpired,

utility holding companies, a trajectory culminating in the emergence of the Public Utility Holding Company Act of 1935. This legislative endeavor was designed to counteract purported control and fiscal erosion wielded by these corporate behemoths.[67] Thus, FDR's approach seamlessly intertwined vigorous tax strategies with rebuke directed at economic magnates and utility conglomerates, all with the overarching aim of reshaping economic trajectories and reigniting government favor (Meck, 1938).

Further Escalation of Taxation Prior to World War II.

Following his securing of the Democratic presidential nomination in 1936, President Roosevelt delivered an address that squarely targeted investors and employers. In his rhetoric, he lambasted the economic elites, characterizing the American landscape as plagued by political instability that cast a shadow over prolonged investments, a circumstance he attributed to the disproportionate influence wielded by these entities. Employing trenchant language, FDR leveled accusatory assertions against these "economic royalists," attributing to them an ambitious quest for dominance via the calculated manipulation of governmental apparatus, thereby giving rise to a nascent incarnation of industrial autocracy. Consequently, he advocated for the citizenry to place their reliance upon the formidable arm of governmental authority to counteract this asserted economic autocracy. Furthermore, throughout the course of the 1936 campaign, FDR demonstrated a steadfast penchant for critiquing investors and employers, affixing the

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culminating in an elevation of state-level revenues from $2.1 billion in 1930 to $4.1 billion in 1940, a development that ran parallel with intensified excise tax measures (McGrattan, 2011).

[67] In the aforementioned instances of the Chenery cases, these legal battles revolved intricately around the jurisdiction of the SEC within the framework of the Public Utility Holding Company Act, or PUHCA, to sanction restructurings within the utility sector. This legal narrative encapsulated within the Chenery cases sheds light on the nuances inherent in the SEC's prerogatives under PUHCA, thereby

stigmatizing label of "fascists" onto those who were against his taxation policies (Powell, 2004/2007).

In the aftermath of an overwhelming victory for the incumbent, fiscal revenues experienced a shortfall in the year 1937, thereby prolonging the portrayal by FDR's administration of industrious taxpayers as "fascists" if they exhibited reluctance in embracing heightened fiscal burdens. Subsequently, the formation of a Joint Committee on Tax Evasion and Avoidance ensued, which unearthed instances of affluent taxpayers leveraging lawful mechanisms to curtail their tax liabilities (Folsom, 2006). This came as FDR's strategy of class warfare not only aimed at increasing tax revenue but also aimed to regain popularity lost due to controversies like the court-packing plan and disruptive sit-down strikes (Caldeira, 1987). As a countermeasure to the committee’s revelations and FDR's stratagem of vilifying the affluent, the Revenue Act of 1937 enacted amplified levies on personal holding companies, constricting deductions, and diminishing inducements for multiple trusts. Despite its proclaimed objective of wealth redistribution, the weighty tax impositions of the New Deal predominantly bore down on a modest segment of the citizenry, thereby sapping investment fervor (Paul, 1937).

Despite the initial swell of public support for President Roosevelt's New Deal policies in the midst of the Great Depression, the lingering storm of elevated unemployment and economic malaise in 1938 ushered in an era of mounting skepticism. Although FDR's earlier rebukes directed at businesses had struck a chord, the stark reality of joblessness precipitated a perceptual pivot as the populace recognized the exigency for enterprises to generate profits and foster job creation. Consequently, a legislative drive gained traction to rescind both the undistributed

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highlighting the intricate task of reconciling managerial concerns, shareholder entitlements, and profits tax and the capital gains tax, viewed as counterproductive to economic resurgence within the business sector (Busch, 2006). This drift towards nullifying these levies signaled a distinct policy shift, initially perceived by FDR as a departure from foundational New Deal tenets. Dissenting voices, featuring economist John Maynard Keynes (1938), contended that excessive business taxation acted as an impediment to economic resurgence. Despite the staunch support for the New Deal, the prevailing momentum tilted towards repeal. Accordingly, both the House and the Senate ratified bills advocating pro-business revisions, incorporating an 18 percent corporate income tax rate and the eradication of the undistributed profits tax. The passage of the Revenue Act of 1938, coupled with subsequent legislative maneuvers in 1939—despite FDR's abstention—signaled the demise of the undistributed profits tax (Blakey & Blakey, 1938).

Reactions to FDR’s Tax Hikes.

Although the annulment of the undistributed profits tax was a welcome sight, indicative of a stride in the right direction, this only materialized subsequent to the private sector having borne the brunt of the ramifications of New Deal policies. Comprehensive surveys unveiled a pervasive apprehension among private sector employers regarding governmental interference owing to FDR's policy measures, consequently impinging upon their proclivity to engage in investments. This realization came as the 1930s witnessed a marked decline in private investment, prompting economists like Lester Chandler to underscore that the failure to invigorate private investment hampered a holistic economic recuperation. Even FDR's fiscal adviser, Randolph E. Paul (1954), conceded that certain tax policies under FDR inadvertently aggravated the very economic downturn they sought to alleviate. Thus, the repeal signified a

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supervisory regulatory functions.

recognition of the imperative to balance taxes with economic repercussions, with the enduring resonance of the New Deal's impact on private investment discernible in the prevailing aura of uncertainty and circumspection among employers.

Of course, FDR’s tax increases had roader economic implications beyond corporate businesses; the average taxpayer likewise leading to changes that can result in deadweight losses.[68] Empirical historical scrutiny provides substantiation to this concept; throughout the 1930s, increments in income taxes yielded noteworthy responses from high-income earners. Notably, a compelling observation emerges from the discernible impact on the reported incomes of affluent individuals during the initial years of the 1930s, a curtailment that cast a lasting shadow over the ensuing decade, thus accentuating consequential economic repercussions (Folsom, 2009). Moreover, on the local scale, the upward trajectory of property taxes during the 1930s prompted robust reactions. Across the nation, instances of tax revolts surfaced as individuals navigated financial challenges, encountering impediments in meeting their property tax obligations. Notably, within municipalities accommodating populations exceeding 50,000, the median incidence of delinquency in property tax remittances witnessed a marked surge from ten percent in 1930 to twenty-six percent in 1933 (Beito, 2011).

The Congressional Revamp of the 1970s: Congress Inserts Itself into Regulation

As aforementioned, with the ascendancy of the New Deal model and its concurrent enhancement of presidential and bureaucratic powers, the expansion of the administrative state ushered in a more pronounced exertion of legislative authority by administrative agencies. Under the stewardship of Franklin Roosevelt, the presidency assumed a predominant position within this framework. Consequently, Congress assumed a subsidiary role within the realm of policy formulation. This disposition found acceptance among congressional members, contingent upon their perception of the presidency and bureaucracy as consistently favoring progressive and New Deal inclinations. Yet, this perception underwent a profound transformation in the mid-twentieth century, specifically with the emergence of the regulatory capture theory. This doctrine posited that agencies were succumbing to the influence of the very interests they were mandated to oversee; the allegiance of the administrative state had shifted from public welfare to the economic behemoths they were entrusted to regulate (Dal Bó, 2006). Concurrently, the latter stretch of Richard Nixon's presidential era punctured the progressive liberal credence in the executive branch's prowess.

During this period, Congress, largely controlled by the Democratic Party, established a symbiotic relationship with the executive branch, seeking direction and leadership in the realm of policy formulation. This harmony was so pronounced that Democratic-dominated legislatures occasionally turned to Republican presidents for counsel, a trend that surfaced even in the early stages of Nixon's presidency. One telling illustration of this phenomenon emerged when Senator Mike Mansfield, the Senate Majority Leader of that era, was asked about the sluggish progress on a specific issue. In response, he pointed to the absence of draft legislation from the president (Hunter, 1972). Such an attitude would have been met with shock by the 19th-century Congress, which steadfastly resisted presidential intrusion into legislative proceedings, even in sporadic instances. Yet, by the 1960s and 1970s, the landscape had transformed to the point where Congress was essentially compelling presidents of opposing parties to lead the way while

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[68] Of course, this idea is synonymous with Authur Laffer's idea of the Laffer Curves. This

dictating what actions to take in addressing policy challenges (Rodriguez & Weingast, 2021). However, this sentiment underwent a substantial shift following the tandem crises of Vietnam and Watergate casting a shadow of disillusionment over a considerable fraction of the citizenry and a noteworthy section of Congress. Consequently, legislators became more disposed to adopt a wary stance toward the presidency, animated by an institutional conviction that the president had forsaken their trust.

With these developments, Congressional liberals and their adherents in the political establishment began to perceive a conservative shift in Nixon's approach. Specifically, they perceived him as growing antagonistic towards the administrative state and a potential menace to the left's grip on the political machinery. Consequently, from the late 1960s to the early 1970s, Congress engaged in a sequence of internal reforms and legislative enactments aimed at augmenting its own authority, diminishing the president's influence, and curtailing bureaucratic power. These measures facilitated Congress in assuming a more dynamic role in the governance of the administrative state. Hereafter, the outcome of these reforms was a successful adaptation of Congress to a novel and predominantly non-legislative role within the administrative state, thereby revealing an evolving reality for the legislative branch (Renan, 2015).

Taming the Executive: Curbing Presidential Authority in Three Acts.

During the 1970s, a recurring theme within legislative enactments was the recognition of the imperative to rein in a presidency which was believed to have expanded beyond the bounds of its original legitimacy and even its inherent security. This sentiment permeated the landscape of presidential scholarship in this era. Renowned thinkers, including Arthur Schlessinger Jr.,

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concept will be discussed later.

known for their historical lionization of formidable presidential figures, experienced a rapid and striking ideological shift. In 1973, Schlesinger (1973/2004) authored a seminal work titled *The Imperial Presidency*. Through meticulous analysis, Schlessinger unwound the chronicle of the presidency's relentless expansion, culminating in the Nixonian zenith—a moment when the presidency morphed into an elective monarchy of sorts. Drawing a rather unflattering parallel, Schlessinger likened Nixon to the French leader Charles de Gaulle, spotlighting a quasi-regal disposition wherein an elected president wielded dominion akin to a monarch for the duration of a quadrennial term.

This watershed seemed to trigger a sea change as liberal intellectuals, scholars, and policymakers executed an abrupt intellectual somersault, abandoning their erstwhile support for an empowered presidency in favor of fervent denunciation. Moreover, the intellectual realignment ostensibly stemmed from a growing apprehension that the presidency had strayed from its reliably liberal moorings, thus necessitating a strategic response. As a response, Congress initiated a comprehensive array of legislations, strategically designed to confine the expanding dominion of the presidency (Cronin, 1980). While an exhaustive enumeration of the multifarious laws promulgated during the 1970s with respect to presidential authority is beyond the purview of this discourse, there exist three pivotal legislations that merit comprehensive elucidation and contextualization. These legislative interventions stand as emblematic endeavors aimed at reining in the untrammeled authority of the president and warrant meticulous examination.

The War Powers Resolution.

Enacted despite Nixon's veto, the primary legislation among the triad aimed at constraining the presidency during the 1970s manifested as the War Powers Resolution.

Engineered to counter perceived executive power encroachments observed under the Nixon and Lyndon Johnson administrations in the backdrop of the Vietnam War, this legislative edifice encapsulated a trio of pivotal clauses, each warranting meticulous scrutiny to unveil the multifaceted role assumed by the War Powers Resolution in curbing presidential authority. Notably, the foundational element, enshrined within Section Four A, wielded the mandate for the president to develop a comprehensive report outlining the projected dimensions and duration of hostilities subsequent to the initiation of American forces into combat. However, a glaring predicament surfaces when anticipating the fruition of such a report: virtually no strategy withstands its maiden encounter with the adversary. Consequently, premeditating the expanse and duration of military operations subsequent to the commencement of hostilities becomes futile (Carter, 1984). This quandary, in fact, unveils a calculated arrangement—an intricate apparatus tailored to evoke a predetermined outcome. In effect, it compels the president into a premeditated commitment, orchestrating an environment where subsequent deviations from meticulously charted courses serve as a platform for Congress to levy future reproach. This calculus hinges on the president's initial prognostication, which in turn furnishes the impetus for accusatory aspersions, laying the foundation for allegations of misjudgment in the face of unforeseen contingencies (Greenblatt, 2011).

Hereafter, within the purview of Section Five B, the president is given the directive that should Congress withhold its endorsement for military endeavors, the president is obligated becomes to extract American forces from the theater of conflict within a timeframe of either sixty or ninety days, contingent upon the specific circumstances at hand. This delineation affords Congress the capability to exert influence over military actions and their denouement, obviating the need for a formal vote. Utilizing an existing statutory provision, they can deflect censure by sidestepping a contentious or unpopular legislative discussion. Finally, Section Five C entails Congress's competence to mandate the cessation of military undertakings via a concurrent resolution (Weed et al., 2019). However, the employment of a concurrent resolution as a legislative instrument poses a notable quandary due to its lack of requisite presidential endorsement for implementation. Traditionally, concurrent resolutions find application in resolving adjournment matters between the congressional chambers or in ceremonial contexts, wherein their legislative efficacy remains limited. Yet, within this context, the deployment of a concurrent resolution assumes a role akin to legal enactment (Rotunda, 1997).

Accordingly, the predicament at hand stems from the fact that the President does not have a say in this matter, thereby rendering it constitutionally infirm. Pursuant to Article One, Section seven of the Constitution, the acquisition of the President's signature or the override of his veto stands as an imperative precondition for the enactment of legislative measures. Alternatively, certain contingencies permit the enactment sans presidential endorsement. However, the heart of the matter resides in the Congress's inability to unilaterally compel presidential compliance through a concurrent resolution, precluding the President from even availing an opportunity to proffer his perspective. In practical implementation, no sitting president has accorded full recognition to the War Powers Resolution, and rarely has Congress pursued its enforcement. This hesitancy arises from the envisaged scenario wherein a federal court, upon review, could potentially nullify the resolution on constitutional grounds, as articulated earlier. Thus, the War Powers Resolution epitomizes a maneuver by Congress to exert leverage over the presidential domain while evading the inherent responsibility that accompanies their decisions' repercussions. Historically, no president has granted full recognition to the unequivocal validity inherent in the War Powers resolution (Glennon, 1984). In parallel, Congress has refrained from actively pursuing its enforcement. This practice finds its rationale in the anticipation that, upon undergoing judicial scrutiny, a federal court would likely render it unconstitutional, aligning with the previously articulated reasons (Turner, 2012). Notwithstanding this problem, the War Powers Resolution, a product of congressional initiative, emerges as a calculated maneuver to wield influential authority over the presidential domain while strategically avoiding direct imposition, thereby circumventing the need to shoulder the consequences arising from executive decisions.

The Budget and Impoundment Control Act of 1974.

In the subsequent year, 1974, another piece of legislation came into effect: the Budget and Impoundment Control Act of 1974. Particularly significant is its final section, which is dedicated to impoundment: the deliberate decision made by the president to withhold expenditure of funds previously assigned by Congress. This concept of presidential impoundment of allocated financial resources traces its origins back, at the very least, to the era of Thomas Jefferson's administration. Historical records indicate that the President had opted against the expenditure of allocated funds designated for the construction of gunboats once the crisis that had warranted their creation had subsided. Subsequently, the President did opt to disburse the funds, thus rendering the impoundment brief in nature (Levinson & Mills, 1974).

During his second term, Nixon arrived at a pivotal realization: if he intended to engage in a legislative confrontation with Congress, he would need to disrupt the financial provisions upon which the administrative state thrived. To this end, he embraced impoundment as a strategic tool for actualizing his policy directives, leading to the wholesale termination of entire programs (Seyb, 1992; Leef, 2023). In a legislative countermeasure, Congress formulated the Budget and Impoundment Control Act of 1974, effecting the displacement of impoundment with the more confined rescission mechanism of rescission. This revised procedure bestowed upon the president the authority to temporarily halt fund allocation, a power confined within a forty-five-day timeframe. Simultaneously, Congress assumed an identical window to validate the president's determination or enforce the disbursement of the withheld funds. Yet, a pivotal nuance emerged: if Congress opts for inaction during the period, the President was obligated to spend the funds at the end of the forty-five-day period (Middlekauff, 1990).

The Ethics in Government Act and Independent Counsels.

Four years later, the inception of the Ethics in Government Act constituted a responsive measure catalyzed by the far-reaching repercussions of the Watergate investigation. This legislative maneuver emerged as a direct countermeasure to President Nixon's successive endeavors aimed at the removal of the special prosecutor. As the truth regarding the inner workings of the Nixon administration drew nearer, this legislative act sanctioned the establishment of an independent counsel. This procedure begins if the Attorney General received intelligence implicating potential misconduct within the executive branch, an imperative duty was prompted—an exhaustive inquiry into the alleged transgressions, spanning no more than ninety days. Subsequently, the legislation elucidates that, should the attorney general find himself unable to disprove the allegations, he must request the appointment of an independent counsel (Tachmes, 1988). This requirement is crucial because it places a specific burden on the attorney general: he must effectively demonstrate the absence of wrongdoing, a far cry from the notion of "innocent until proven guilty." Hereafter, the attribution of an independent counsel rests within the purview of an exclusive segment of the District of Columbia Circuit Court of Appeals as the Attorney General shall present a formal petition to the specialized panel, petitioning for the commissioning of an independent counsel. Subsequent to obtaining the mandate, the independent counsel is instated, thereby bestowing them with "full power and independent authority to exercise all investigative and prosecutorial functions," as stipulated within the statutory framework (Cole, 2019).

Following the appointment, the Attorney General possesses the discretion to revisit the specialized division within the DC Circuit Court. Here, an appeal can be made to expand the Attorney General's scope of authority. Additionally, the Attorney General may, but is not mandated to, disseminate reports for public consumption. Consequently, the potential pitfalls of this system become evident upon contemplation, culminating in a scenario that underwent thorough scrutiny. Notably, when the constitutionality of the statute was contested, resulting in the Supreme Court case of Morrison v. Olson, the dissenting viewpoint was eloquently presented by Antonin Scalia (Bravin, 1998). His stance, advocating for the annulment of the statute on the grounds of unconstitutionality, underscored the assertion that this framework effectively extends a warrant for the President's adversaries to ensnare his administration in a web of scandal, as a strategic maneuver to circumvent substantive engagement in the policy formulation process (Morrison v. Olson, 1988).

Resultingly, in situations where the President's actions evoke dissatisfaction among opponents, a discreet avenue emerges whereby these stakeholders can confidentially approach the Attorney General, lodging allegations that may lack concrete substantiation. Notably, the efficacy of such allegations often hinges on their increasingly sensational and extravagant nature, rendering them progressively more challenging to refute. This strategic mechanism operates on the premise of the Attorney General's constrained capacity to definitively negate the presented claims, thereby compelling the initiation of an independent counsel. Following the appointment of said independent counsel, the subsequent phase involves the independent counsel seeking the gradual amplification of jurisdictional boundaries through court interventions, thereby facilitating the incremental expansion of the investigative scope (Walter, 1981).

Amid the Reagan administration, the independent counsel enjoyed support from Democrats and liberals, albeit with waning enthusiasm through the 1990s. This shift emanated from a pivotal recalibration, as Republicans leveraged the instrument against Bill Clinton. Specifically, the appointment of Ken Starr as independent counsel to investigate specific wrongdoing serves as a pertinent illustration. Subsequently, the investigation expanded beyond its initial scope, ultimately culminating in Clinton's impeachment for matters largely detached from the original impetus. Consequently, with the law's expiration in 2003 under President George W. Bush, neither party displayed an urgent inclination towards its renewal, resulting in its ultimate discontinuation in that year (Mokhiber, 1998).

Modernizing Budgetary Legislation: A Congressional Overhaul of Spending.

Embedded within the larger legislative framework of the Budget and Impoundment Control Act of 1974, Congress embarked on a secondary avenue of reform through the establishment of a congressional budget process.[69] As previously highlighted, in 1921, Congress initiated a responsive action through the enactment of the Budget and Accounting Act, subsequently ratified by President Harding. This occurrence stands as an early illustration, predating the New Deal era, of Congress' willingness to concede to presidential influence within

[69] As previously explained, preceding the advent of the 20th century, the notion of a budget process remained nonexistent. During instances necessitating fiscal allocation, Congress opted for an ad hoc approach, directing expenditure upon encountering a deficit through the sanctioning of additional revenue streams, encompassing novel taxes, import duties, and various levies. This modus operandi operated efficiently within the confines of a relatively diminutive government structure. Nevertheless, the ascendancy of progressive ideology, coupled with the growing complexity and scale of governmental functions, precipitated an exigent demand for a more sophisticated budgetary mechanism.

the contours of policy formulation. Imbedded within the legislative framework, the establishment of the Bureau of the Budget emerged, initially taking residence within the Treasury Department. However, this entity subsequently migrated to the White House during Franklin Roosevelt's tenure and was eventually rechristened as the Office of Management and Budget, hereafter OMB, by President Nixon in 1970, a designation that persists to this day. Primarily tasked with supporting the President and the Treasury Secretary, The Bureau of the Budget was essential in the formulation of a comprehensive and cohesive federal budget proposal. Subsequent to its inception, this meticulously crafted proposal traversed the pathway to Congress for requisite validation (Brass, 2006). Spanning a duration of almost five decades, this operational configuration exhibited marked consistency— the President assumed the role of architecting the budget, Congress introduced minor adjustments, and the legislative body subsequently approved it with relative ease. Once again, this illustration distinctly underscores the manifestation of congressional acquiescence.

However, the trajectory of the 1970s introduced a notable inflection point, catalyzed by the emergence of Richard Nixon and his perceived challenge to the administrative state. Within Congress, liberals and Democrats grew increasingly apprehensive due to their perceived lack of effective tools for meaningful participation in the budgetary process (Pasachoff, 2016). Consequently, the mounting unease culminated in a pivotal juncture, giving rise to the nucleus of the Budget and Impoundment Control Act of 1974: the conception of a congressional budget process. Conceived with strategic intent, this new framework was crafted to rival the existing presidential budget process, aiming to equip Congress with independent tools for budgeting and comprehensive analysis of fiscal allocations and revenue streams, thereby breaking free from the

White House's sway, but rather granted Congress the autonomy to shape its policy agenda, unburdened by the need to await presidential initiation (Blöndal et al., 2003).

Profound Policy Predicaments with the Concurrent Budget Resolution.

At the heart of the 1974 congressional budgetary process lies the pivotal element of the yearly concurrent resolution on the budget. Upon revisiting the concurrent resolution, a salient feature commands attention: its intrinsic characteristic as a non-binding instrument, stemming from its lack of formal endorsement by the President. Consequently, the budget resolution assumes the mantle of a guiding framework, delineating pivotal benchmarks encompassing revenue objectives, stipulating expenditure thresholds, and formulating an encompassing structure directing the Congressional appraisal of discrete revenue streams, fiscal disbursements, and supplementary budget-oriented legislative propositions (Meyers & Joyce, 2005). However, a notable limitation surfaces—absent a binding legal stature—Congress maintains the prerogative to adopt, ratify, and subsequently overlook this resolution as per its own discretion, engendering a potential impediment to effective enforcement (Keith, 1997).

Yet another complication inherent within the concurrent budget resolution revolves around the creation of functional categories designed to facilitate a more streamlined budgetary assessment. On the surface, this approach appears pragmatic, but a pivotal complication arises—these delineated categories do not seamlessly correspond with the intricate organizational layout of the federal bureaucracy or the committee composition in either house of Congress. Consequently, this misalignment engenders a multifaceted intricacy, compelling budgetary categories to undergo meticulous division during their submission to Congress, followed by subsequent dissection and intricate recombination as they traverse to the federal bureaucracy. Likewise, agencies find themselves securing funding from three or four distinct legislative components, while committees navigate through an intricate landscape, potentially spanning three, four, five, or even six separate legislative facets that materialize from the expansive budgetary process. This confluence engenders a layered intricacy, driven by the coexistence of three distinct organizational structures: the Congressional, the Presidential, and the framework established by the Budget and Impoundment Control Act, replete with its functional categories (Heniff, 2014).

In addition to the concurrent budget resolution, each legislative chamber is outfitted with its own dedicated budget committee—the House Budget Committee and the Senate Budget Committee. Tasked with overseeing the formulation and presentation of a budget resolution, these committees embark on a rigorous process of comprehensive markup. Navigating this intricate terrain, these committees find essential support in the form of a newly established Congressional Budget Office (Rubin, 2007). This specialized body is entrusted with preparing a report that accompanies the budget resolutions ratified by the respective chambers. Central to the explanation of the passed budget lies the utilization of baseline budgeting, or to employ its technical terminology, a current services estimate.[70] Converging in concept, both terms focus on the critical inquiry of quantifying the required expenditure for upholding extant service standards. This dynamic inherently entails a yearly rise in real dollars, but potentially also surpasses the confines set forth solely by increments in the cost of living, inflation, or other quantifiable metrics intrinsic to the fiscal framework (Burman et al., 2010).

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[70] For the sake of clarity, it should be noted that Congress employs the term "baseline budgeting," while the White House's Office of Management and Budget relies on the phrase "current services estimate."

Rising Deficits and the Creation of Earmarks.

This concept of baseline budgeting emerged as a pivotal arena of contention, particularly accentuated during the 1980s and subsequently elevated to even greater prominence throughout the 1990s. Republicans assert that within this construct, even a notable three percent increment in spending stands overshadowed if juxtaposed against a baseline projection of five percent. This dynamic, they claim, affords an avenue for Democrats to leverage public discourse as the narrative perpetuated by these projections insinuates that reductions in services and the abrogation of benefits are transpiring, even if the same amount of nominal dollars being spent. Moreover, this portrayal of Republicans persists notwithstanding the absence of concrete Republican proposals to enact such measures (Penner, 2008). Thus, this narrative capitalizes on the discrepancy between growth rates, fostering a discourse that may not accurately encapsulate Republicans' policy intents. Instead, their proposal pertains solely to tempering the pace of expansion, a nuanced distinction often overlooked. Yet, this dynamic is fundamentally interwoven into the contemporary framework. As such. the inference is clear—the system fundamentally leans towards fostering expenditure escalation. This inclination arises from the capacity to depict any value below the anticipated surge as a detrimental cut, capable of inflicting harm upon the nation or specific constituencies (Hays, 2011).

Another issue with the legislation hereafter is that the mechanism to reinforce this budget resolution resides solely in the initiation of members who raise parliamentary points of order on the floor of Congress. Nevertheless, when mutual accord prevails, with both parties or individual members beforehand agreeing not to challenge the incumbent budget proposal, these procedural points of order remain dormant. Essentially, the Budget and Impoundment Control Act of 1974 obligates Congress to self-regulate. Regardless of the rationale underpinning this prerogative before 1974, its efficacy as a procedural tool was gradually undermined throughout the ensuing decades encompassing the 1970s and 80s, extending into the present era (Thurber, 2013).[71] As a result, the aftermath of the Budget and Impoundment Control Act of 1974 heralded an era typified by burgeoning budgets and escalating budget deficits. However, the core concern persists—under the prevailing structure, political stakeholders encounter no motivating factors compelling them to address this challenge. To elaborate, a legislator's incentive tends to revolve around perpetuating heightened expenditure, in order to accommodate a growing segment of the population availing government largesse. Notably, within the confines of the Congressional Budget process, no mechanisms are in place to offer recognition to those who undertake the formidable endeavor of restraining federal disbursements (Edwards, 2015).

For example, the Reagan administration aimed to trim domestic spending, lower taxes, and boost defense appropriations. However, due to the Republican minority status in the House of Representatives, collaboration with Democratic representatives became requisite. As a result, every accord struck entailed the restoration of certain budgetary items slated for reduction as both Reagan and his advisors deemed this compromise to be the optimal course of action. While this did indeed contribute to amplified deficits, the trajectory of escalating deficits had already taken root long before, and attributing this solely to Reagan would be an oversimplification. In fact, neither can this be exclusively ascribed to Presidents Ford or Carter; the responsibility for the meteoric escalation of deficits unequivocally rests with Congress, given the discernible link

[71] Although conventional political wisdom may attribute the upsurge in budget deficits to the policies pursued during the Reagan administration, a closer examination of the empirical evidence presents a nuanced tale. By delving into the data and scrutinizing the growth of deficits unearths a distinct actuality. In truth, this challenge predates the Reagan era by several years and corresponds nearly exactly with the inception of the Budget and Impoundment Control Act of 1974 (See Figure 9).

between the nascent budget process and the curbing of the President's capacity to exert a constraining influence on the budget. This dovetailed with the upsurge in spending that unfolded during the 1970s, and thereafter extended into the 1980s and further. Thus, Congress, unburdened from presidential oversight, struggled with an incapacity to oversee its own financial path. Additionally, since the budget resolution was restricted to moral influence alone, Congress retained the prerogative to act with maximal recklessness (Farrier, 2004). Hereafter, the lesson to glean that when Congress possessed the capacity for imprudent action, it predominantly embraced that course of action.

Moreover, Congress possesses the capacity to delve into intricate management practices, thereby laying the groundwork for the often-disparaged earmarks. At its core, an earmark surfaces when an individual Congressman requests a precise sum of money to be allocated within a budget bill for a specific objective. Essentially, with the advent of Congress's self-contained budget process and the subsequent diminution of the President's control over the process, individual congressmen were furnished with the occasion to gratify distinct interests within their constituencies. As expected, they capitalized on these opportunities—a response entirely aligned with their incentives (Kennedy, 2022). Intriguingly, with the numerous members of Congress incorporating earmarks into bills, an essential question arises: where does the national interest fit into this equation? In essence, how does the greater public good find its embodiment in this propensity to pander to specific concerns within budgetary legislation? Quite often, the answer is that earmark spending does not pertain to the national interest, but is rather a politician merely looking to score political favorability among their voters.

Reforming Administrative Agencies to Take Blame: A Case Study of the Clean Air Act.

Another realm of reform encompasses a shift in the approach Congress utilized to entrust authority to administrative agencies. As previously mentioned, certain agencies and initiatives examined within the ambit of the New Deal era, including entities like the National Recovery Administration, the Securities and Exchange Commission, and the Federal Communications Commission, witnessed Congress issuing all-encompassing, comprehensive grants of authority to either the President or administrative agencies. This authorization was bestowed with the directive to function in the public's best interest. Nevertheless, with the advent of the 1970s, Congress's trust in the President's and the bureaucracy's inclination and competence to act in the public's favor started to waver. Yet, this shift didn't automatically translate to Congress's readiness to assume direct legislative responsibilities. Instead, Congress opted to revise the manner in which it transferred authority to agencies, and a quintessential manifestation of this alteration can be discerned in the Clean Air Act of 1970. This instance of delegation markedly diverged from the New Deal archetype. Unlike the latter, it refrained from issuing a broad, comprehensive authorization to administrative agencies and, instead, implemented a distinct approach to address this predicament.

Rather, it institutes precise limitations and imparts specific instructions to the Environmental Protection Agency, hereafter EPA, outlining its course of action. Throughout the legislation, the Clean Air Act is replete with predetermined deadlines, be it within six months of enactment, within five years, or any specified date. Essentially, the EPA is compelled to undertake an array of measures by the dates specified in the statute. Yet, it is vital to recognize that Congress is instructing the agency to formulate regulations; Congress does not directly engage in the legislative process, but rather gives the EPA a timeframe to assemble a certain vision statement. Hereafter, the responsibility continues to be delegated as states are assigned the responsibility under the Clean Air Act to manage their own air quality. This yields an intriguing conundrum: Congress enacts the Clean Air Act, pledging to enhance air quality for the American populace; however, when it concerns the ambient air, the demanding endeavor of establishing rules is entrusted to the states (Schoenbrod, 1982).

Due to this formulation, Congress receives accolades while the state governments, burdened with the actual execution, encounter blame. This transpires as EPA administrators are obligated to curate a roster of pollutants and devise air quality criteria for each. Subsequently, the administrator is mandated to formulate what are termed national ambient air quality standards, while states are tasked with crafting state implementation plans. These plans are subjected to assessment by the EPA administrator, and the administrator is obliged to curate an inventory of pollutants which, according to their assessment, trigger or contribute to the jeopardy of public health or well-being. While the administrator does possess the authority to issue waivers, these waivers are subject to temporal constraints. Consequently, the administrator's discretion to act judiciously in specific scenarios is confined. Additionally, the Clean Air Act institutes what are termed denoted as motor vehicle emission standards. Regarding this framework, the EPA administrator is mandated to maintain a catalogue of pollutants. Although Congress initiates the process by identifying specific pollutants that will be encompassed by the regulations, they then delegate to the administrator the authority to identify additional pollutants. Should it be ascertained that another pollutant constitutes a risk to public health or well-being, the administrator is obligated to initiate the procedure of crafting regulations to address that concern (Lattanzio, 2022).

Hence, the Clean Air Act and its subsequent modifications signify an endeavor by Congress to undertake the arduous decisions that had been deferred for multiple generations, spanning the progressive and New Deal eras. Nonetheless, the challenge lies in their aim to confront these tough choices without truly engaging in the process; the delegation aspect persists. While Congress might stipulate the actions the EPA ought to undertake, it is ultimately the EPA's role to translate these instructions into reality. Consequently, the EPA is in a precarious position as they are compelled to adhere to actions as per the timetable set forth by Congress, even if the stipulated schedule lacks feasibility or is incongruous with prevailing circumstances. This situation gives rise to a myriad of predicaments in terms of policy implementation. As a result, the EPA administrator and their team often find themselves compelled to make political judgments (Schoenbrod, 2008). Thus, role extends beyond factual determinations, demanding engagement in the realm of politics as has been delegated to the agency.

In regard to takeaways from this legislation, the Clean Air Act emphasizes the essential incongruence between delegation and tangible legislation. Irrespective of the degree to which delegation is delimited, the precision of directives issued to the administrative agency, the array of designated timelines, or the multiplicity of predefined objectives, the nature of delegation persists. Ultimately, Congress sidesteps pivotal queries—what level of air cleanliness is aspired to such as what benchmarks define an acceptable standard of purity? Subsequently, the Environmental Protection Agency assumes the role of making the requisite political judgment. Another aspect that Congress evades concerns the assignment of responsibility when true legislation is enacted. If Congress genuinely partakes in legislating, they institute regulations for governing society, establish codes of conduct, and limit the discretion of administrators that could be susceptible to misuse. Such notions echo the discourse of America's Founding Fathers on how legislative power should function. As aforementioned, references to James Madison and Alexander Hamilton elucidate how legislative power was envisaged to function as they delineated the characteristics of authentic legislation. Thus, people can turn to their wisdom to comprehend why legislation such as the Clean Air Act falls short in addressing the predicaments engendered by the delegation of legislative authority (Innes & Mitra, 2014). While it may prescribe timelines, objectives, and mandates, it does not undertake the arduous task of determining individuals' rights and obligations under the law, a responsibility the Founding Fathers held paramount. Yet, while the restoration of the Madisonian constitutional legislative process remains within the realm of possibility, it presents a formidable challenge. Prerequisite to this return entails reestablishing the symbiotic relationship between a politician's constitutional obligation and their self-interest—realigning their self-interest with their responsibility. In this manner, as long as Congress can fulfill their self-interest, encompassing power pursuit and reelection aspirations, without adhering to their constitutional mandate for legislating, the predicament remains insurmountable (Sunstein, 1999).

Increasing Oversight from the Legislature.

Throughout the 1970s, Congress encountered a pronounced escalation in the scope of its oversight endeavors, with the intention of meticulously scrutinizing and influencing the executive branch and bureaucratic activities. Although forms of oversight, including hearings, Inspector General reports, and confirmation procedures, predated this era, these activities gained heightened prominence during the 1970s as Congress initiated more rigorous oversight procedures and called for greater accountability. This variety of oversight serves manifold purposes such as uncovering and preventing misconduct, preserving the constituency's sway over administrative matters, and upholding checks and balances. Nevertheless, an adverse facet of this practice surfaced due to the fact that oversight had the potential to result in undue interference in domains that fell beyond Congress's realm, generating strain between branches of government and overburdening the executive branch. This procedure often compelled the executive branch and bureaucracy to generate comprehensive reports, resulting in substantial resource consumption and muddling the delineation of accountability. Particularly, escalating suspicion triggered by events like Vietnam and Watergate in the 1960s and 1970s propelled Congress to transition from passive oversight to proactive engagement (Balz, 2022).

Yet, the surge in oversight volume prompted scrutiny regarding its quality. Moreover, despite the intensified involvement, the effectiveness of oversight remained ambiguous. This transition from passive observation to active intervention was evident as Congress commenced not merely observing, but actively steering executive affairs. Becoming most apparent within congressional committees, the shift from mere surveillance to proactive direction saw bureaucrats grapple with navigating congressional directives, frequently leading to bureaucratic inefficiencies. Even so, extensive oversight efforts, though pivotal, lacked substantial political incentives. Comprehensive oversight typically operated quietly, diving into intricate specifics and presenting fewer prospects for capturing public interest as opposed to flamboyant oversight procedures. This disparity gave rise to a situation where headline-grabbing initiatives, such as high-profile hearings featuring notable individuals, such as steroid usage in professional baseball, eclipsed the authentic investigative and meaningful oversight that has the potential to drive substantial transformation (Aberbach, 1991).

Transparency Reforms and the Changing Committee Landscape.

In addition, Congress sought to revamp its committee and leadership structure. Particularly, the historical power dynamics, characterized by authority moving from the speaker to committee chairpersons, underwent changes. During the 1970s, power decentralization went a step further, shifting from committee chairpersons to subcommittee chairpersons and occasionally to individual members. This transformation reflected the evolving landscape within Congress, shaping decision-making procedures and influencing the power distribution among its members. Although less prominent than other legislative initiatives in its era, the initial push for congressional reform materialized with the enactment of the Legislative Reform Act of 1970. This act introduced heightened transparency by disclosing recorded votes, including roll calls, and curbing proxy votes within committees. One pivotal element of this reform entailed reserving a minimum of one-third of committee funds to support the minority, fostering bipartisanship by involving Republicans. Moreover, it championed the conduct of open committee sessions and the broadcast of hearings to the public (Schickler et al., 2003). Nevertheless, this pursuit of transparency brought about unexpected results, steering forthright legislative conversations away from camera-infused committee rooms to more secluded settings, consequently constraining the open dialogue that was originally envisioned.

Subsequent reform ensued in 1971, propelled by changes proposed by moderate Democrat Julia Butler Hansen through the Hansen committee. Opting for a different approach than legislation, Democrats discerned that altering the composition of their own party caucus in Congress could provide a path to implementing reforms without the obligation to appease conservative Democrats and Republicans. This strategic maneuver empowered Democrats to allocate crucial committee appointments more broadly, breaking the dominance of seniority-based influence and facilitating greater ideological variance among chairpersons. Furthermore, another crucial reform emerged as the Subcommittee Bill of Rights. This internal initiative by Democrats aimed to reduce the overarching authority of committee chairpersons over subcommittees. By delineating clear jurisdictions, conferring self-governance in scheduling meetings and hearings, and allocating separate budgets and staff, this measure restrained the control wielded by conservative committee chairs over the legislative process (Rohde, 1974). As a result, there was a decline of the seniority system, freeing subcommittees from the clutches of their chairpersons and empowering committee and subcommittee leaders to accumulate expertise in specific policy realms, thereby challenging the executive branch's predominance in administrative matters (Oppenheimer, 1980).

From Composing Commands in Congress to Completing Constituency Casework.

Following their election, congressmen primarily engage in three activities: legislation, pork-barreling, and constituent services. Although legislating is their core undertaking, many representatives tend to focus on pork-barreling[72] and assisting constituents. In his influential work *Congress: Keystone to the Washington Establishment*, political scientist Morris Fiorina (1977/1989) examines this pattern. Here, he emphasizes that legislators often try to avoid the complexities of legislating and instead lean towards aiding constituents and managing casework. Meanwhile, bureaucracy flourishes through accruing additional authority, funding, and control, often shaped by collective actions of Congress members, rather than their individual endeavors. As a result, congressional representatives exercise influence over agencies by aiding constituents in navigating bureaucratic hurdles, leading to augmented funding and jurisdiction. This process solidifies support for these representatives, enhancing their stature during budget discussions and

[72] It could be argued that pork-barreling is not its own category of activity, but rather a part of legislating. While this is true at a surface level, it should be remembered that the twentieth century definition of lawmaking was different than that of the Founders. Hence, pork-barreling could be considered an independent category or a subset function. However, for the sake of future clarity, it will be considered an independent category.

hearings. In response, agencies established legislative liaison offices dedicated to addressing constituent service requests, a politically astute maneuver benefiting both bureaucrats and politicians (Petersen, 2010). However, as awareness of budget constraints heightened, certain constituents grew disenchanted with the pork barrel approach, perceiving it unfavorably.

This intricate interplay between bureaucracy and Congress centers around casework, addressing the unique needs of individual constituents. Unlike the legislative process, which can evoke both advocates and opponents, casework presents a unique political advantage. This comes as legislative actions create both political allies and adversaries, introducing uncertainty during re-election campaigns. In contrast, casework, such as aiding veterans or streamlining passport processing, earns widespread approval as constituents widely endorse such endeavors and hope to benefit from comparable assistance. Thus, casework stands as an electoral asset, fostering goodwill without risking political vulnerability. In comparison, legislating invites contention and the potential for election opponents to exploit policy decisions to sway voter sentiment. Elaborately elucidated by Fiorina, this paradigm underscores the dichotomy between legislating and casework, accentuating the latter's strategic value. By aligning with constituents' personal needs and circumventing divisive policy positions, casework emerges as a political strategy of "pure profit." Acutely, the propensity to aid constituents in obtaining rightful benefits, navigating bureaucracy, or securing vital services constructs an image of efficacy and compassion. This framework strengthens legislators' re-election prospects by minimizing contentiousness and capitalizing on widespread approval, offering a pragmatic alternative to policy-centric approaches (Yiannakis, 1981).

Hence, casework and legislator actions diverge notably when it comes to credit attribution and constituency support cultivation; easier credit appropriation lies with legislators for aiding constituents, as individual assistance directly links to the congressman. This direct aid garners endorsement, with constituents perceiving the congressman as their advocate in Washington. Conversely, crediting legislative accomplishments proves intricate due to shared recognition among multiple congressmen and potential negative repercussions for constituents. Consequently, the prevailing notion asserts that aiding constituents stands as the most effective strategy for acquiring district support as constituents' personal experiences evolve into endorsements, reinforcing the notion of the congressman's commitment to their well-being. Furthermore, casework, involving hands-on assistance to constituents, carries more resonance compared to vague legislative achievements, cultivating steadfast voter loyalty. These incentives are why mailings orchestrated by congressmen underscore assistance, extending help on matters such as Social Security and veterans’ benefits (Johannes & McAdams, 1981).

Misaligned Incentives and Constituent Services.

Ironically, the incentive structure propels congressmen to embrace bureaucratic expansion, enabling them to intervene and emerge as saviors when constituents face challenges. This paradoxical incentive loop compels legislators to relinquish legislative authority in favor of generating more programs, culminating in an unceasing cycle of problem-solving for constituents while simultaneously denouncing bureaucracy during campaign periods. Following the elections, Congress employs a strategic approach by formulating extensive policy declarations and entrusting the intricate task of crafting detailed regulations to administrative agencies. This strategic maneuver enables congressmen to take credit for policy objectives while distancing themselves from the intricate implementation process as agencies shoulder the responsibility of imposing costs on constituents, affording congressmen the opportunity to shift blame, scrutinize bureaucratic operations, and promise streamlined regulations (Johannes, 1984).

Henceforth, political discourse consistently highlights representatives' commitment to advocating for constituents, yet frequently, the challenges requiring resolution stem from the actions or inaction of themselves or preceding legislators.

Subsequently, citizens embarking on the intricate path of navigating the federal bureaucracy come into play. Due to the labyrinthine administrative challenges, individuals frequently resort to seeking assistance from their respective congressmen, who step in to alleviate these issues, thereby safeguarding citizens from the clutches of bureaucratic entanglements. This dynamic reconfigures the traditional legislative process, where individual congressmen garnered acknowledgment or critique for their enacted laws—an aspect pivotal to their reelection campaigns. Meanwhile, in this novel framework, congressmen receive recognition for bills aligned with their overarching goals, while any responsibility is shifted to governmental agencies. Consequently, this paradigm empowers congressmen to amass credit twice—initially for the legislative bill and subsequently for resolving predicaments. Thus, the intricate web of incentives empowers them to amplify credit while eluding blame (Serra, 1994).

At the heart of this transformation lies a strategic reallocation of resources. Unlike in the past, modern-day representatives now oversee their own distinct bureaucracies, composed of specialized aides focusing on legislation, communication, research, and the vital realm of constituent services. Over the past few decades, representatives have increasingly recognized the growing significance of the latter aspect, prompting a shift in resources from their Washington-based offices to their district branches. This strategic allocation of resources has empowered representatives to solidify their role as dedicated providers of constituent services, consequently bolstering their public image (Flach, 2015). Remarkably, slightly less than half of all congressional staff are stationed in district offices, where their primary focus is delivering essential constituent services. In contrast, those based in Washington, responsible for conventional legislative and research functions, have assumed a more secondary role in this evolving landscape. This shift has been accompanied by a substantial increase in staff numbers, effectively reshaping the character of representative offices. Unlike earlier eras when representatives had minimal personal staff, today's representatives enlist a multitude of aides to effectively manage their multifaceted responsibilities. In fact, the number of personal staff members has tripled between 1957 and 2010 alone, underscoring the notable expansion of the congressional bureaucracy. This expansion, primarily geared toward enhancing constituent services, translates into an annual expenditure of approximately $4.5 billion (Ornstein et al., 2013).

Stagflation and Taxation: A Dreadful Combination

In January 1966, a significant milestone was reached when the Dow Jones Industrial Average surpassed the quadruple-digit mark. However, the preservation of this level was not achieved until 1982 (See Figure 10). The interceding years, spanning from 1966 to 1982, were characterized by economic adversity within the United States, particularly with the emergence of stagflation—an unprecedented amalgamation of economic stagnation and elevated inflation—that endured throughout the entirety of the 1970s. Specifically, throughout this era, extended growth rates below two percent were a persistent feature, accompanied by an unemployment rate that hovered between seven and nine percent. Simultaneously, annual consumer price hikes fluctuated within the range of seven to ten percent. Notably, the acme of this tumultuous period, occurring in the early months of 1980, bore witness to an astounding twenty percent annual inflation rate (Meltzer, 2005). This paradoxical circumstance stood in stark contradiction to prevailing academic conjectures, which posited that diminished growth and higher unemployment rates would naturally correlate with lower inflation (Phillips, 1958).

Nonetheless, at the core of the matter lay supply-side constraints, characterized by escalated tax rates, diminished thresholds for upper tax brackets, and the establishment of additional levies. These factors collectively hindered investment, labor participation, and production in a manner previously unparalleled. This arrival and departure of stagflation appeared intertwined with oscillations in tax rates. In contrast, the inception of tax rate reductions, commencing in 1978, played a contributory role in the abatement of stagflation during the 1980s (See Figure 11). Such tax policies during this phase held a pivotal role, encompassing the implementation of new levies and regulations that significantly impacted economic activity. Alterations in tax structures, exemplified by the introduction of Medicare and Social Security payroll taxes, along with diverse income tax surcharges, intersected with the trajectory of stagflation (Black, 2020). Thus, this peculiar period defied conventional economic paradigms and brought to light the profound repercussions of persistent tax hikes on investment, labor participation, and productive endeavors.

Caught in the Crossfire: Bracket Creep and the Stagflation Crisis

Throughout the stagflation era, tax increases manifested in two forms: explicit legislative tax increments and non-statutory elevations arising from the interplay between inflation and the tax code. In the latter case, non-statutory increases emerged from the interplay between inflation and the tax code. Core elements like income tax, capital gains tax, and depreciation schedules remained untouched by inflation adjustments, causing real tax rates to rise more rapidly than inflation itself. This phenomenon, known as a "bracket creep," affected individuals selling appreciated assets or receiving cost-of-living salary raises. Likewise, businesses confronted challenges with inflation eroding the value of deductions tied to plant and equipment costs based on historical asset value. In the aftermath, the notion of a bracket creep emerged to describe subtle tax increases resulting from the interplay between inflation and the progressive tax code. As nominal income rose in line with inflation, individuals transitioned into higher tax brackets, lagging behind the erosion of real value caused by inflation. Consequently, a situation unfolded where the actual tax rate on nominal long-term capital gains surpassed the one hundred percent mark between 1973 and 1981 (Muresianu & Harrison, 2021).

While legislative tax hikes dominated the earlier years, the period from 1974 to 1982 witnessed the aforementioned prevalence of inflation-driven increases as inflation peaked at an annualized rate of eight-and-a-half percent. . This combination of inflation and progressive taxation raised real tax rates without requiring legislative adjustments. Consequently, economic growth suffered significantly. Following a robust GDP surge above the trend until 1966, growth experienced a sharp decline as the economy struggled to maintain growth patterns due to the dual onslaught of both legislative and inflation-induced tax increases throughout the 1970s (Immervoll, 2005). Meanwhile, unrelenting tax increments converged with government expansion across multiple domains, encompassing currency and regulatory alterations, amplified expenditures, and trade limitations. These tax elevations harmonized with the prevalent pro-expansion governmental disposition but carried adverse economic repercussions, inflicting harm upon GDP growth and overall economic efficacy.

President Johnson's Tax Increases for the Great Society and Vietnam.

Notwithstanding his assassination, the phased rollout of income tax rate reductions championed by John F. Kennedy spanned from 1964 to 1965. During this timeframe, the stock market responded with apprehension, reflecting a growing investor perception of a weakening economic foundation for past growth. This unease reached its pinnacle in the early months of 1966, leading to a protracted period of subdued stock market performance over the subsequent sixteen years, largely attributed to the phenomenon of stagflation. This extended decline underscored the stock market's reluctance to grapple with persistent economic challenges such as recessions, unemployment, inflation, and elevated real tax rates. Coinciding with these developments, the value of gold surged remarkably, witnessing a twenty-threefold increase from 1971 to 1980 (Salsman, 2013; See Figure 12).

Renowned for his proclivity toward expenditures, President Lyndon B. Johnson ushered in expansive domestic ventures and increased defense expenditure following his victory in the 1964 presidential election. These initiatives encompassed the Great Society, Medicare, and the Vietnam War, resulting in a noteworthy upsurge in federal expenditures for social programs and defense during the period of 1965 to 1969. Despite a considerable surge in federal revenue leading up to 1968, the budget underwent a shift into deficit due to the mounting governmental outlays (Flanagan, 2001). To fund these undertakings, Johnson devised a tax surcharge, rendering the individual income tax more progressive and impacting diverse income strata.[73] This surcharge, effective from April 1968 and temporary in nature, aimed to generate revenue,

[73] Spanning from fourteen to seventeen percent, the individual income tax rates experienced a uniform increase of 7.5 percent in 1968. Earners positioned within the lowest tax brackets were exempt from this adjustment. Notably, the highest rate escalated to 75.25 percent, while the lowest rate increased to 15.05 percent (See Figure 3). This surcharge exhibited an additive nature with tax rates—higher rates witnessed a more pronounced rise in percentage points due to the surcharge. Concurrently, the surcharge magnified the impact on after-tax retention rates, particularly for earners subject to smaller retention rates post-surcharges. At the upper echelon, earners previously retained thirty cents of each marginal taxable dollar. However, this diminished to 24.75 cents—a 17.5 percent decrease in the after-tax retention rate, prompted by the mere 7.5 percent tax surcharge. At the lower end, earners previously retained eighty-six cents of their marginal dollar. With the surcharge in effect, their retention declined to 84.95 cents—a modest 1.2 percent reduction.

curb inflation, and maintain the dollar's value against gold. However, the surcharge sparked opposition, primarily among left-leaning activists, who rejected tax payment due to their objection to funding the Vietnam War. In spite of greater tax revenue resulting from the surcharge, the budget entered a state of deficit due to Johnson’s policies, and its influence on the conduct of high-income individuals was discernible (Fessenden, 2016; Collins, 1996). Moreover, the surcharge's temporary and retroactive nature altered the landscape of tax planning, causing earners to contemplate possible future rate increases. Thus, the surcharge's introduction of ambiguity regarding tax rates and its retroactive implementation fostered an environment conducive to the adoption of tax sheltering methods among affluent earners (Tempalski, 2006).

Navigating Investor Flight: President Nixon's Tax Reforms and the Gold Standard.

Upon assuming the presidency in 1969, Richard Nixon initiated a tax reform endeavor with the intent of simplifying the tax code, addressing its disparities, and reducing tax rates. Notably, the groundwork for tax reform had already been laid within Congress as a pivotal moment occurred on January 17th, three days before Nixon's inauguration, when Joseph Barr, who had held the position of Treasury Secretary under President Johnson, unveiled a startling revelation. In the report, Barr unveiled that tax expenditures, colloquially known as loopholes, were leading to an annual government revenue loss of $50 billion as one hundred and fifty-five high-earning individuals, with earnings of at least $200,000 in 1967, were managing to evade income tax due to these very loopholes (Burr et al., 1969). Among this subset, a prominent role was attributed to the deduction for personal interest payments. This provision allowed affluent individuals to borrow against unrealized capital gains at favorable rates and subsequently deduct loan costs against a prevailing seventy percent tax rate.

Subsequently, Congress engaged in a year-long effort to craft an all-encompassing reform legislation, which was ultimately signed by Nixon in December. Known as the Tax Reform Act of 1969, the legislation encompassed an array of provisions, including adjustments to charitable contributions, modifications to income tax rates, and the introduction of a five percent income tax surcharge. Notably, the legislation established a distinction between "earned" and "unearned" income, leading to a reduction in the top rate for the former and retention of higher rates for the latter. Strikingly, the act addressed executive compensation strategies, subjecting deferred compensation to heightened rates and instating dissuasive mechanisms to curtail exorbitant executive remuneration (Snyder, 1998). Of particular note, the act elevated the long-term capital gains rate from twenty-five to thirty-five percent, concurrently repealing Kennedy's investment tax credit. Additionally, the act enforced a "minimum tax" targeted at high-earning individuals, amplifying the impact on long-term investment endeavors (Frumkin, 1998).

Yet, despite the intention to address executive compensation practices, the Tax Reform Act of 1969 inadvertently triggered adverse economic outcomes. Particularly, the elevated capital gains rate and the abolition of the investment tax credit rendered long-term investments less enticing, consequently fostering diminished growth and heightened unemployment rates. This became evident as the legislation coincided with the commencement of the first recession since 1961, coupled with escalating unemployment rates. Subsequent years bore witness to consistently elevated unemployment and a decline in American manufacturing and competitiveness. Concurrently, particularly among high-income earners, the elevated tax rates prompted a predilection for lower-risk assets such as gold. Such a shift away from gold convertibility, coupled with escalating inflation, resulted in the elevation of tax brackets, thereby exacerbating the tax burden on individuals (Simon, 1995). This convergence of elevated tax rates, inflation, and deviation from established monetary frameworks impeded both economic expansion and prosperity. By August 1971, President Nixon's move to halt dollar-gold redemptions added layers of complexity, setting off a rush for gold and a deviation from established monetary norms. This divergence, coupled with persistent inflation, established an intricate economic landscape where rising inflation rates translated to the elevation of tax brackets and ongoing economic difficulties.

Unraveling Taxflation: Effects on Income Distribution and Economic Growth.

During the 1970s, the omission of inflation indexing within the tax code gave rise to a phenomenon termed "taxflation." As the cost of living surged, tax obligations experienced amplification due to bracket creep. Multiple dimensions of taxation bore the impact of inflation. For instance, depreciation deductions became less valuable as inflation eroded nominal prices of capital goods. Set at $30,000 by the Tax Reform Act of 1969, the minimum tax threshold faltered in keeping pace with escalating expenses, thus extending its reach to encompass more taxpayers (Mozumi, 2022). Likewise, the capital gains tax imposed on assets that appreciated alongside inflation yielded a disheartening thirty-five percent tax rate on non-real gains, influencing investment choices. However, the repercussions of taxflation were the most pronounced within the context of high marginal tax rates prevailing at the time; a $1,000 income increase to offset inflation translated to a $700 tax rise within a seventy percent marginal tax framework. Furthermore, inflation incited employers to confer salary increments surpassing inflation levels, affecting their financial viability and intensifying the complexities associated with cost-of-living adjustments (Auten et al., 2016). As inflation and progressive taxation converged to widen the chasm between remuneration from employers and the actual income remaining after tax deductions, the ensuing consequence was the aforementioned surge in unemployment (See Figure 13). Such circumstances laid the groundwork for far-reaching tax reforms during the 1980s, guided by President Ronald Reagan's leadership, with the purpose of addressing the intricate challenges arising from taxflation and bracket creep.

Into the Eighties: Reaganomics and the Laffer Curve

From 1982 to the turn of the millennium, this timeframe signified a notable economic upswing in the United States, a stark contrast to the years of stagflation. This period was marked by exceptional economic growth, with an annual increase in GDP of 3.8 percent. Notwithstanding a solitary recession of six months in 1990-1991, equity markets surged. In this period, stock indexes like the Dow Jones Industrial Average soared, increasing by around fifteen-fold, and the NASDAQ, a new exchange for entrepreneurial firms, surged by nearly thirtyfold. Meanwhile, inflation sharply decreased due to the hawkish Federal Reserve Chairman Volker, with the consumer price index dropping to four percent in 1983 and averaging around two percent for almost forty years (Goodfriend & King, 2005). Outside the monetary policy of the Federal Reserve, the driving catalyst behind this remarkable growth was a series of substantial tax rate reductions from the Reagan administration, the largest in American history, surpassing even the Harding and Coolidge administrations (Laffer et al., 2022).

From Theory to Triumph: The Laffer Curve.

At its core, the Laffer Curve is simply the law of diminishing returns applied to tax policy as it posits the existence of an optimal tax rate that a government should implement. According to an account provided by Jude Wanniski (1978), an associate editor at The Wall Street Journal during that period, this idea was pitched by Arthur Laffer, a then-professor at the University of Chicago, during a 1974 dinner gathering with Wanniski, Donald Rumsfeld, the Chief of Staff to President Gerald Ford, and Dick Cheney, Rumsfeld's deputy and Laffer's former classmate at

Yale. While discussing President Ford's "WIN," or “Whip Inflation Now,” proposal to increase taxes, it was purported that Laffer spontaneously grabbed a napkin and a pen and drew a curve on the napkin illustrating the interplay between tax rates and tax revenues (See Figure 14). This concept was subsequently termed "The Laffer Curve" by Wanniski.

Delving into the Theoretical Framework of the Laffer Curve

The interplay between tax rates and tax revenues encompasses two pivotal effects: the arithmetic effect and the economic effect. With regard to the arithmetic effect, this entails the proportional reduction in tax revenues with diminishing tax rates and the corresponding augmentation with escalating rates. Conversely, the economic effect acknowledges that lower tax rates kindle labor, output, and employment, fostering a larger tax base due to elevated motivation for these undertakings. Meanwhile, higher tax rates discourage involvement in taxed activities, thereby having a net reduction in revenue. Overall, these two effects counteract, shaping the cumulative impact of tax rate alterations on total tax revenues (Smith, 2021). Visualized in Figure 14, at the outermost tax rate values of zero and one hundred percent, no tax revenues are generated due to the absence of taxable transactions.[74] Within this range, two tax rates materialize that yield the same revenues: high rates on a limited tax base and low rates on a wider base.

However, the Laffer Curve does not unequivocally predict whether a tax reduction augments or diminishes revenues; the result hinges on a multitude of factors including the prevailing tax structure, time horizon, potential for off-the-grid economic activities, existing tax

[74] In the scenario where the government enforces a tax rate of zero percent, it is obvious that no income tax revenue accrues to the government. Conversely, an imposition of a one hundred percent tax

rates, potential tax loopholes, and trends in productivity (Malcomson, 1986). Thus, while economists hold varying viewpoints on the tax rate's appropriate placement, economic principles assert that lowering the tax rate amplifies incentives for production, ultimately nurturing economic expansion. However, a consistent principle endures: when the current tax rate dwells in the "prohibitive range," implementing a tax-rate decrease would lead to heightened tax revenues. In this context, the economic impact of the tax cut would outweigh the arithmetic effect of the tax reduction (Laffer, 2004).

For instance, according to a study conducted by Christina Romer, a prominent economist from the University of California, Berkeley, and former chairman of President Barack Obama's Council of Economic Advisors, an identifies an optimal tax rate should not exceed thirty-three percent, a view which is in line with the Laffer Curve. Of course, conservatives believe that the rate of taxation should be lower than the optimal point as to foster growth. Yet even those with a strong inclination towards expanding government intervention should also resist advocating for tax rates exceeding thirty-three percent. Curiously, historical trends indicate that the highest tax bracket has consistently surpassed this thirty-three percent mark, as highlighted in Romer's work (Romer & Romer, 2010). Notably, the last instance when the tax bracket remained below level was in 1992, during the final year of George H. W. Bush's presidency (See Figure 3). This historical context underscores the persistence of higher tax rates over time, contrary to the suggested optimal level for revenue generation.

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rate would result in the cessation of individual labor efforts and business production, given the absence of incentives.

Aspects Which Effect the Effectiveness of Tax Cuts in the Laffer Model.

When looking at the characteristics of tax legislation which determine the efficacy of the alterations, there are numerous factors to consider. Among the most conspicuous factors is the magnitude of tax reductions, a pivotal determinant impacting the pursuing economic conduct as individuals are impelled by post-tax outcomes rather than taxes in themselves. Perhaps the clearest demonstration of this concept emerged during the mid-1960s with the Kennedy tax cuts since the consequences of equivalent percentage tax cuts differ significantly based on the current tax rates (Goolsbee et al., 1999). In 1961, the highest federal marginal tax rate was ninety-one percent in the top bracket. In contrast, the tax cuts of 1965 reduced the highest rate to seventy percent, resulting in a substantial twenty-one cent after-tax difference for every dollar earned (Canto et al., 1986). Thus, higher tax rates amplify the impact of tax reductions, providing more robust economic incentives for the uppermost income bracket. Another essential element is the timing of tax cuts. Anticipated reductions in future tax rates can reshape economic activity by shifting it from higher-taxed current periods to lower-taxed upcoming periods. As aforementioned, this phenomenon occurred during 1968 when Johnson devised a tax surcharge to pay for the Vietnam War and his “Great Society” policy package. As such, the gap between legislated cuts and their practical execution is of great importance as tax cuts only reveal their impact when they become effective, a point often overlooked (Auerbach & Hines, 1986).

Additionally, the personal allocation of tax cuts holds significance as individuals wield the ability to choose where they generate earnings, allocate investments, and expend post-tax income. For instance, the aforementioned tax cuts introduced during the 1920s under the Harding-Coolidge administration serve as a prime illustration of the impact of strategic tax cuts (Mertens & Ravn, 2012). Lowering tax rates for the highest income brackets fueled economic growth, resulting in a significant increase in tax revenue from top earners. These tax reductions played a substantial role in boosting GDP, enhancing living standards, and mitigating unemployment during the Roaring Twenties (Fullerton & Henderson, 1987). Finally, the tax reductions initiated during the Kennedy era, grounded in the premise of supply-side growth, vividly illustrate the capacity of tax policy to invigorate economic activity. Through the reduction of uppermost marginal income tax rates from ninety-one to seventy percent, Kennedy's tax cuts engendered heightened incentives for labor, investment, and production. This, in turn, yielded augmented real GDP growth, expanded tax bases, and reduced unemployment levels. Despite initial apprehensions regarding deficits, the tax cuts yielded revenues surpassing initial projections, signifying their capacity to substantiate their own cost (Schuck & Bosworth, 1985). In sum, the magnitude, timing, and placement of tax cuts coalesce in a symbiotic manner, shaping the intricate tapestry of economic outcomes. These aspects would become evident as President Reagan implemented his own tax policy.

Navigating Prosperity: Exploring Reaganomics' Economic Accomplishments.

Following Ronald Reagan's victory in the 1980 presidential election, the nation's attention pivoted towards tax rate reduction. Endorsing the Kemp-Roth proposal, this legislation supported by Reagan featured a gradual multi-year decline in income tax rates, and this resonated with the public.[75] Following his inauguration, Reagan found himself amidst debates surrounding the specifics of tax cuts, leading to negotiations and compromises within Congress. Enacted in August 1981, the final legislation ushered in three years characterized by reductions in income tax rates. Notably, the highest unearned rate swiftly decreased from seventy to fifty percent, subsequently affecting capital gains rates. Despite confronting a challenging economic climate, marked by a severe recession in 1981 and 1982 due to the Chairman Volker and the Federal Reserve's battle with inflation, these tax modifications laid the groundwork for economic recovery and sustained growth. Meanwhile, the initial reduction in 1981 was relatively modest, subsequent years brought more significant decreases, fostering a strong economic rebound post-recession (Tatom, 1984).

On January 3rd, 1983, The Wall Street Journal's editorial titled "Finally A Tax Cut" marked a significant juncture, commemorating the full implementation of the 5-10-10 percent tax cut introduced in 1981. This event ushered in a transformative period, as evidenced by the economic upswing experienced in 1983, characterized by an impressive real GDP growth rate of 7.9%, followed by another robust figure of 5.6% in 1984. Over the biennial span following the close of 1982, the cumulative real GDP growth attained a remarkable 13.9%. In 1985, coinciding with the introduction of tax bracket indexing for inflation, the momentum persisted, with a solid growth rate of 4.2% (See Figure 15). This era of vigorous economic expansion was further distinguished by subdued inflation, with an average annual rate of 3.5% from mid-1982 through 1985. Concurrently, employment flourished, as exemplified by an additional nine million jobs by the conclusion of 1985 compared to the corresponding period three years earlier (Boskin, 1988).

Hereafter, the success of the economic upswing in the mid-1980s can be attributed to the convergence of multiple factors in line with Reagan's policies. While a crucial contributor was the implementation of tax rate reductions, this policy had further consequences which invigorated the economy's supply side but also triggered heightened transactions of goods and

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[75] While informally known as the Kemp-Roth Tax Cut, the official name of the legislation was

services in exchange for currency. This ripple effect naturally culminated in a moderation of inflation during phases of economic expansion. Additionally, the drop in the price of gold, traditionally considered a safe haven, indicated a more stabilized economic context (Bowles et al., 1989). Notwithstanding substantial budget deficits, averaging about $200 billion annually, the concurrent decrease in interest rates established a normative correlation within economic paradigms, where amplified deficits corresponded with lowered borrowing costs.[76] Furthermore, deregulation, notably in sectors such as trucking and airlines, exerted a considerable influence on the economic upswing of the 1980s. As the groundwork for deregulation was laid during the Carter administration, this ushered in greater industry flexibility and ushering in transformative developments like widespread air travel and retail transformations (Winston, 1998). Thus, the combined impacts of tax rate reductions and deregulation acted as robust stimulants, fostering a period of continuous, noninflationary expansion during this remarkable era.

Post-Reagan Developments: Higher Taxation Once Again

Throughout the remaining span of the 1980s, tax receipts stemming from affluent individuals exhibited an upward trajectory, whereas the mean tax rates applicable to the top one percent remained unchanging. Despite sizeable financial contributions from this cohort, the federal budget deficit endured. However, the deficit wasn't a result of inadequate revenue from the affluent, given their substantial contributions. Rather, the persistence of a high level of government spending, constituting over twenty percent of GDP, was the crux of the issue (See

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the Economic Recovery Tax Act.

[76] As aforementioned, it should be noted that Reagan did indeed try to reduce the deficit by proposing spending cuts. However, as Democrats has a strong majority in the House of Representatives during this period, Reagan had to make deals with House Democrats to pass his desired policies. Thus, he was unable to reduce the deficit despite a net increase in inflows from his policies (Brandt, 2009).

Figure 16). Meanwhile, the latter half of the 1980s observed a robust demand for U.S. debt securities, leading to declining interest rates and enhancing the attractiveness of government debt for global investors. Following his inauguration in 1989, George H. W. Bush advocated for a tax rise, culminating in the passage of a law in 1990 that raised upper-income tax rates and introduced a new thirty-one percent bracket. Concurrently, a clear connection emerged between this tax increase and a subsequent recession, marking the first since 1982. This recession persisted for six months until early 1991, highlighting the link between tax rate hikes and economic downturns (Reynolds, 2022).

Following Bush's sole term, Democrat Bill Clinton assumed the presidency and pursued economic policies that incorporated both tax increases and reductions. In 1993, he escalated income tax rates, culminating in a pinnacle rate of 39.6 percent (Mitchell, 1994). However, he also ratified the Taxpayer Relief Act of 1997, which mitigated the capital gains rate and granted exemptions to personal residences from capital gains taxation upon sale. This legislation also introduced the Roth IRA, providing fiscal advantages for retirement savings pursuits. In this latter part of the decade, a notable surge in economic growth was witnessed, accompanied by unemployment dipping below four percent, a robust upswing in the stock market, and GDP expansion surpassing long-term trends. Tax revenues derived from the uppermost one percent of income earners reached unprecedented levels, while federal expenditures declined to less than eighteen percent of GDP (See Figure 16). This remarkable economic performance was attributed to a combined effect of factors, encompassing tax reductions, welfare reform, and diminished corporate and individual tax rates (Bartlett, 1998). Additionally, this period saw a significant shift in business strategies, as reduced tax rates prompted corporations to pivot from nonfinancial rewards to monetary pay. This transformation facilitated an uptick in entrepreneurial endeavors and the establishment of small businesses. Manifesting across multiple sectors, this trend encompassed domains such as art collections, which were no longer pursued for the purpose of providing exempted compensation (Gentry & Hubbard, 2000).

Into A New Millenium: An Uncompromising Congress, Economic Turmoil, and Pandemic

As America entered a new millennium, the country was in a state of jubilation. From defeating the Soviet Union in the Cold War a decade prior, developing the strongest economy in the world, and witnessing the rapid advancement of technology, the United States stood at the forefront of global power and innovation. Hence, the turn of the millennium symbolized not only a new calendar year but also a sense of boundless possibility and unshakable optimism. Yet, beneath this veneer of prosperity and progress, challenges were brewing (Moseley, 1999). Nine months before the turn of the millennium[77], the dot-com bubble reached its peak, but soon burst thereafter. Between then and October 2002, the tech-heavy NASDAQ composite fell seven hundred and forty percent (See Figure 17). During this freefall, America also witnessed the horrifying September 11 attacks, which are more commonly referred to as 9/11. Along with the initiation with the War on Terror, there was a catalytic change in the zeitgeist of the American populace as the nation no longer seemed like the impenetrable force it was following its victory in the Cold War. These events, as well as the pursuing predicaments which arose, would come to define the current political landscape and economic climate (Chollet & Goldgeier, 2009).

[77] This happened on March 10th, 2000. While conventional wisdom holds that a new millennium begins when the last three digits of the year are “000,” this is not true; a new millennium actually begins when the last three digits of the year are “001.”

The Divergent Entrenchment of the Modern Congress.

In the modern age, the conventional comprehension of congressional dysfunction revolves around three primary facets: a degradation in civility, a surge in gridlock, and a transition from regular to specialized procedures for legislation. In the past, Congress thrived on an environment of civility, where members upheld cordial relationships even during disagreements, fostering bipartisanship that facilitated effective teamwork. However, according to the modern scholarly perception, this culture of civility began waning in the 1980s, gradually giving way to a radical partisanship that has grown increasingly toxic, characterized by personalized issues and a lack of compromise. This dynamic has contributed to the rise of rigid ideological groups that adamantly resist collaboration across party lines (Andris et al., 2015). Moreover, Congress' polarization is quantified through data illustrating the erosion of the political center, epitomized by the ideological divide between the most conservative Democrat and the most liberal Republican; in the current Senate, "RINOs" such as Mitt Romney are almost always to the ideological right of a "blue dog Democrat" such as Joe Manchin (Bitecofer, 2017). This phenomenon is propelled by the ascension of social issues, solidifying an environment where tribalism reigns supreme and triumph takes precedence over collaboration. Such a transformation has facilitated the utilization of procedural maneuvers, disdain for opposition, and an overarching aim to vanquish adversaries via relentless conflict rather than partake in substantial discourse (Lasala Blanco et al., 2020).

Numerous catalysts for conflict exist and contribute to this deterioration, with instances like the contentious 1984 election in Indiana's eighth congressional district and the highly charged rejection of Robert Bork's Supreme Court nomination (Herzberg, 1986). The absence of civility and cooperation impedes effective policymaking, resulting in gridlock and an inability to pass crucial legislation like budgets. Despite one-party control of government institutions, Congress struggles to pass budgets and accomplish key tasks, leaving the impression of a dysfunctional organization focused on political posturing rather than meaningful governance. The consequences include a failure to address issues such as immigration reform, budget reform, and foreign policy, while members engage in public confrontations and mobilize their respective bases for tribal confrontations. Numerous factors fuel conflict and contribute to this deterioration, exemplified by events like the contentious 1984 election in Indiana's eighth congressional district and the highly charged rejection of Robert Bork's Supreme Court nomination (Basinger & Mak, 2012). This dearth of civility and collaboration hampers effective policy formulation, leading to impasse and an incapacity to enact pivotal legislation such as the annual issue of passing a budget as it becomes omnibus legislation to pass not only spending measures, but also earmarks, laws for special interests, and various other pieces of legislation which have very little, if anything, to do with congressional expenditures (Heniff, 2022). Even in instances of single-party control over government institutions, Congress grapples with enacting budgets and fulfilling essential responsibilities, giving rise to the perception of a malfunctioning entity preoccupied with political maneuvering rather than substantive governance (Reynolds, 2019). Subsequently, the ramifications encompass an inability to address pressing issues like immigration reform, budgetary reform, foreign policy, other unrelenting problems plaguing the nation (Lawrence & Fleisher, 1987).

Radicalization of Congress: The Scholarly View and an Alternative Approach.

According to the scholarly view, the origins of Congress' current state of dysfunction can be traced to the radicalization of the Republican Party, marking a transition from moderate leadership to confrontational figures. Particularly noteworthy is the metamorphosis that occurred in the 1990s, evolving from Congressman Bob Michael's tenure to that of Newt Gingrich. This shift exemplifies a transformation where conservative objectives prevailed, leading to the erosion of institutional norms and the adoption of a strategy devoid of compromise. Specifically, Gingrich's confrontational approach and steadfast resistance to compromise fueled the notion that Congress itself needed transformation, undermining its credibility and functionality (Coppins, 2018). Hereafter, this perception weakened the institution's credibility and its ability to function effectively. Thus, according to prevalent wisdom, the primary remedy to mend the state of Congress resides in the electoral defeat of the radicalized Republican Party. This outcome would compel the party to temper its ideological stance, potentially facilitating a platform for moderate Republicans to champion bipartisan legislative efforts (Theriault & Rohde, 2011). Advocating for a profound transformation in the Republican Party's center and cultural ethos as a means to safeguard American democracy, it underscores the need for a comprehensive rejection of the party through the electoral process (Baer, 2021).

However, this prevailing conventional wisdom fails to account for earlier factors that contributed to the radicalization of Congress. As previously alluded to, the origins of this radicalization can be dated back to the mid-1970s, a time dominated by the Watergate scandal that resulted in Democratic control of Congress, marginalizing Republicans from substantial involvement. This trend extended into the 1980s, when Democrats employed similar procedural maneuvers that are currently condemned when utilized by Republicans. Contrary to the popular view, the notion that electing Democrats would usher in a more moderate and cooperative Congress is challenged by historical behavior (Parker, 1989). In the 1970s and 80s, congressional Democratic dominance showcased a comparable inclination to cling to authority through all feasible methods, undermining the premise of responsible, bipartisan administration. Such can be seen with Democrats' refusal to collaborate with Republicans during this period, setting a precedent for today's confrontational environment. Consequently, both political factions, while wielding authority, prioritize preserving their ascendancy over collaboration, raising doubts about the presumption that defeating one party electorally would inherently reinstate moderation and equilibrium (Wayne, 2003). Additionally, the portrayal of the Democratic Party as centrist and dedicated to responsible governance lacks substantiated evidence, given the progressive orientation of the party's leadership. Specifically, the diminishment of centrist Democrats—such as the aforementioned blue dog Democrats—underscores that the polarization permeating Congress transcends party boundaries (Gonzales, 2022). Essentially, the prevailing narrative oversimplifies the intricacies of congressional radicalization, historical dynamics, and the inherent partisan motivations that transcend party lines. In reality, both political parties have shifted towards radicalism and moved away from the ethos of compromise. To mend Congress's fractured state and restore American democracy, a comprehensive evaluation of historical events and a reevaluation of both parties' conduct are imperative, surpassing the existing prevalent narratives.

Examining Historical Catalysts for the Dysfunction of Today's Congress.

As previously mentioned, amid the mid-20th century, Congress experienced noteworthy transformations as a political entity, particularly in its interaction with the presidency. Historically, within presidencies like those helmed by Franklin Roosevelt, John Kennedy, and Lyndon Johnson, the progressive left advocated for concentrated power vested in the president, relegating Congress to a secondary role. This viewpoint experienced a marked alteration in the 1970s, as progressives, recognizing the potential menace posed by the president and bureaucracy, abruptly elevated Congress to a primary institution and subjected the presidency to criticism.

These alterations underscore the dynamic nature of political consensus and priorities. In the interim, the period from the 1950s to the 1970s is often seen as an era marked by congressional civility, attributed to a widespread agreement on the progressive principles of the New Deal consensus. This agreement led both parties to collaborate on initiatives aligned with this vision, minimizing conflicts and enabling legislative progress (Han & Brady, 2007). Nonetheless, this atmosphere of civility began to diminish as the New Deal consensus splintered as the arrival of conservative voices disrupted the established order, causing those aligned with the progressive consensus to perceive them as radicals. This shift served as a turning point, as the previously unified vision fragmented into conflicting ideologies, ultimately culminating in the current polarization seen within Congress (Milkis, 1998).

Analogizing to the 1850s, the consequential antebellum stage preceding the American Civil War, provides insights into the challenges posed by this ideological schism.[78] During this period, the irreconcilable disparities between the Northern and Southern states over the matter of slavery precipitated the emergence of the Republican Party as a response to the disintegration of the Whig Party. This division exemplifies the significance of ideological coherence within a republic, where the collective sentiment of the populace wields influence over legislative outcomes (Layman et al., 2006). In the contemporary context, both major political parties espouse profoundly distinct convictions pertaining to justice and the role of governance, leading to a scarcity of common ground and a conspicuous dearth of facile compromise. Such a concept of bipartisanship in contemporary politics often projects a plea for conservatives to forsake their

[78] While it may sound foreboding to propose that the present situation bears resemblance to the circumstances America confronted in the 1850s, this assertion does not imply an inexorable path towards

principles in favor of embracing progressive legislative proposals (Hare & Poole, 2014). This echoes the perspective embraced by Abraham Lincoln concerning the demands confronting Republicans during his era as he astutely realized that the obligation to engage in compromise necessitated sacrificing fundamental convictions to align with the prevailing ideological framework.[79] Similarly, this contemporary dilemma persists, with conservatives being urged to recalibrate their beliefs to facilitate the progress of legislative endeavors. Meanwhile, it is never argued that progressives should cease to be progressive (Greenstone, 1994).

Nonetheless, the prevailing dysfunction within contemporary American Congress transcends mere erosion of civility and escalating gridlock; it is fundamentally grounded in the metamorphosis of Congress from a legislative institution to a constituent of the administrative state. This transformation is fundamentally underpinned by the devolution of legislative authority from Congress to administrative agencies. In retrospection of the American founding, the Framers harbored intentions to avert the peril of potential legislative tyranny. Based on the failures of the Articles of Confederation, they were cognizant of the fact that unbridled legislatures could amass power, often serving narrow interests and local factions. This historical

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a calamitous civil war. Rather, this historical analogy serves as an illuminating example, emphasizing that the United States has navigated comparable challenges in the past.

[79] In his speech at Cooper Union, Lincoln (1860) discussed the Democrat's dismissal of the idea that Republicans only wished to halt the expansion of slavery, not outlaw it completely. Knowing what he and the Republicans had done and said had been insufficient, Lincoln asserts the following: "[t]hese natural, and apparently adequate means all failing, what will convince them? This, and this only: cease to call slavery wrong, and join them in calling it right. And this must be done thoroughly - done in acts as well as in words. Silence will not be tolerated - we must place ourselves avowedly with them. Senator Douglas' new sedition law must be enacted and enforced, suppressing all declarations that slavery is wrong, whether made in politics, in presses, in pulpits, or in private. We must arrest and return their fugitive slaves with greedy pleasure. We must pull down our Free State constitutions. The whole atmosphere must be disinfected from all taint of opposition to slavery, before they will cease to believe that all their troubles proceed from us."

vantage point served as the impetus behind the creation of a sophisticated framework encompassing the separation of powers model and the institution of a representative assembly. Embedded within the Federalist Papers, Madison adeptly illuminated the latent peril of legislative tyranny, concurrently accentuating the pivotal significance of refining and expanding public perspectives (Nourse, 1996). Propelled by these discernments, the Founders engineered Congress to embody a meticulously balanced apportionment of power and to facilitate deliberate discourse. This intricate composition was materialized through the bifurcation of legislative authority into two distinct chambers: the House of Representatives and the Senate. Specifically, the House, being directly accountable to the populace, aimed to closely replicate prevailing public sentiment. Conversely, the Senate, characterized by protracted mandates and a more expansive electorate, was conceived to adopt a more sweeping viewpoint on substantial issues (Hemaspaandra et al., 1998).

Thus, the core conundrum hinges on preserving this intricate equilibrium the Founders envisioned as present-day dysfunction within Congress originates from the ceding of legislative authority to administrative agencies. This delegation, ostensibly engineered to enhance administrative efficacy, has inadvertently catalyzed a rupture in the legislative machinery. Consequently, it can be posited that to reinstate Congress's efficacy, a thorough reexamination of the delegation of authority is imperative, alongside a rekindled dedication to the bedrock tenets of deliberation and representation that form the foundational underpinning of the founders' visionary construct (Rao, 2015). Yet, the contemporary Congress presents a multifaceted quandary in relation to the original intent of the Founding Fathers. Whereas the founders viewed legislatures as potential sources of concentrated power, the contemporary manifestation of Congress involves a notable delegation of legislative authority to the President's Cabinet officials and administrative personnel. This evokes questions about whether the founders misconstrued the conduct of legislators and underestimated human nature. Particularly, the Progressive era introduced a novel perspective on governance, —politics and administration—asserting that the intricate predicaments of modern society surpassed the capacity of average citizens and representatives to comprehend. Instead, experts were deemed best equipped to actualize public will, resulting in the delegation of authority (Galperin, 2020).

Therefore, in contrast to the Founders, the Progressive approach sought to safeguard democratic governance from the impact of special interests with their strategy aimed to transform public desires into practical policies, leveraging the expertise of independent progressive experts. However, the execution of this approach deviated from their original aims. Over time, the delegation of legislative authority drifted from democratic ideals as political power grew more remote from the populace. Meanwhile, deliberation, a foundational tenet of the Founders' vision, has been weakened, frequently overshadowed by the outsized influence of special interests; the expansion of the administrative state has disrupted the pursuit of justice and the collective well-being, corroding the government's capacity to define and promote national interests. Instead of fostering the greater good, the system accentuates private interests, culminating in disjointed governance (Emerson, 2019).

In spite of these limitations, Congress persists in the act of delegation. This phenomenon can be ascribed to the practice catering to the survival and re-election aspirations of individual congressmen. By concentrating on constituent services, they bolster their chances of electoral success with less contention than would arise from legislative endeavors, but this shift leads to a disconnect between congressional responsibility and personal motivation. Yet, Madison's Federalist 51, along with explaining the importance of the separation of powers principles, underscores the importance of aligning officials' constitutional duty with personal motives. Specifically, Madison (1788d) says the following:

> “But what is government itself, but the greatest of all reflections on human nature? If men were angels, no government would be necessary. If angels were to govern men, neither external nor internal controls on government would be necessary. In framing a government which is to be administered by men over men, the great difficulty lies in this: you must first enable the government to control the governed; and in the next place oblige it to control itself.”

However, delegation upsets this equilibrium by encouraging elected officials to prioritize their personal interests above their constitutional role. Moreover, Madison's recognition of human nature emphasizes the essential nature of government in regulating human behavior. Within the separation of powers system, officials exercising their authority unknowingly contribute to the safeguarding of constitutional principles as the branches battle over control. Thus, the Framers aimed to harmonize officials' self-interest with their constitutional duty, thereby ensuring justice, effective governance, and the protection of individual rights. Yet, in contemporary times, due to congressional delegation, the self-interest of the Congressman has become disengaged from his constitutional role as a legislator (Aberbach & Rockman, 1977).

The Delegation Drug, the Federal Budget, and the Lynchpin to the Issue.

In the contemporary political landscape, contemporary Congress members are inclined to evade their constitutional responsibilities. Akin to a drug, delegation has become a dominant practice, presenting legislators with an attractive pathway within the administrative state. This trend originates from a powerful influence that few can resist, causing even the most constitutionally committed representatives to succumb to its appeal. This delegation-driven decline in congressional influence has historical roots in the fact Progressives severed the link that initially bound Congress's interest with its constitutional duty (Bell, 1999). Consequently, the legislative body now faces difficulties in exercising its authority effectively. Proposed remedies include fostering a stronger presidency, pursuing a responsible party government model, or relying on the courts, yet these avenues face constitutional and practical hurdles. Term limits, campaign finance reform, and other solutions have similarly shown limited effectiveness. Unfortunately, this reliance undermines the ability for legislative decision-making, causing Congress to retreat from making impactful choices. Perhaps the most notable case in point is the struggle to establish control over the budget process, a pivotal means of shaping the administrative state, which has displayed indications of waning influence over time (Fisher, 2000).

Evidence supporting this claim is apparent in the reforms of the 1970s, during which Congress sought to enhance its control over the budget process. This enhanced control was envisaged as the avenue through which Congress would exert influence over the administrative state. However, within the past decade, a clear inability of Congress has emerged—even under unified, one-party governance—to pass a substantial budget. This comes as the institution struggles to make even the solitary decision they reserved for themselves—the pivotal decision intended to grant them leverage within the administrative state (Walker, 2018). Corollarial, the administrative state's diminishing concern for Congress is also noticeable, marking a change in their interrelation. Clear indications are amassing that the federal bureaucracy no longer regards Congress with the same apprehension as before as these agencies no longer greet a congressman's request for constituent services with the automatic deference they once did, indicative of a bygone era (Clarke, 2018). Rather, Congress is increasingly perceived as a diminishing institution due to its delegation of legislative power. This lies at the foundation of this transition, corroding the effectiveness of Congress and causing it to surrender its essential role in the government system (Portteus, 2012).

From the Great Recession to the Pandemic

Including the severity, the Great Recession resembled a significant postwar slump in many aspects at first, such as the downturns of 1975 or 1982. With real GDP dropping by five percent, the decimation of numerous small businesses, and the rate of unemployment skyrocketing to ten percent, perhaps the Great Recession is most comparable to that of the double-dip recession of the early-1980s. In the Great Recession, the classical link between unemployment rates and GDP growth, known as Okun's Law, stayed true, indicating that it was a massive, demand-sided downturn (Ball et al., 2017). Hence, the Great Recession was widespread, resulting in huge job losses across the economy and across all demographic categories. Nonetheless, nonwhites were particularly adversely struck by the Great Recession.

African American and Latino homeowners were far more prone than white homebuyers to default on their loans or have their properties foreclosed upon. Likewise, Latino immigrants were able to acquire work all throughout the upswing, but their incomes plummeted, indicating that they are more vulnerable in the labor supply (Doob, 2019).

Undoubtedly, even who those remained employed were affected by the Great Recession. As thousands of families watched their house prices plummet, many of them ended up in foreclosure consequently. Between 2000 to 2007, homeowner rates climbed slightly by approximately one percent, but fell by two percent by 2010. Having continuously increasing prices from 2000 to 2007, the typical property price of owner-occupied units in the United States fell by over twelve percent over the following three years (Aughinbaugh, 2013). Moreover, families may have suffered significant effects because of the disruptions to their money and economic condition, as well as distress. For instance, studies have found that foreclosures are linked with health declines, at least momentarily (Currie & Tekin, 2015). Furthermore, individuals with considerable holdings suffered at least temporary decreases in the value of their assets as a result of decreased stock prices, which may have prompted numerous employees to prolong retiring. Even if there were no repercussions on property prices or wealth, engaged employees could have led to little opportunities for promotion in their careers and had to work harder to keep their employment (Yeakey & Shepard, 2012).

Employment and Housing.

While the U.S. economy has gained jobs every month from October 2010 to February 2019 and GDP growth has been consistent at around two-and-a-quarter percent annually, the labor force participation rate never fully recuperated ten years after the housing crisis ended (Burns & Schneider, 2020). Nonetheless, by mid-2018, the level of unemployment fell far below natural levels[80] and job openings exceeded unemployed workers. Furthermore, with unemployment numbers remaining minimal, it was frequently asserted by economists that structural labor market changes had lowered prospective employment for those seeking employment during this period. For example, modern developments during the 2008 recession may have benefited those who were technologically proficient, resulting in a lack of employment opportunities for those with lesser competences (McCorkell & Hinkley, 2019). Another similar idea concluded that if jobless persons were stranded in deteriorating communities distant from the emerging economies where employment were being generated, area incompatibility might stymie restoration (Furlanetto & Groshenny, 2016).

The Obama Administration and the Affordable Care Act.

Throughout the 2008 presidential election, reforming the United States healthcare system was a critical issue among voters. With rising treatment costs, a struggling market, and sluggish earnings improvement, many lower-class individuals were left without health coverage as well as medical bills that absorbed a sizable portion of their earnings. By the numbers, approximately nineteen percent of people under the age of sixty-five were covered by government medical plans at the time, while sixty-five percent were covered by private health insurance plans (Cohen & Martinez, 2009). Thus, more than one in every eight adults under the age of sixty-five were uninsured during the recession. Moreover, then-Senator Barack Obama claimed almost two years prior to the election that "[i]n the 2008 campaign, affordable, universal healthcare for every single American must not be a question of whether, it must be a question of how" (Horrigan, 2007). Notwithstanding Barack Obama's early strength in the Democratic primary race, the

[80] The Congressional Budget Office estimates the natural unemployment rate in the United States

quadrennial procedure of picking a candidate took longer than normal. This occurrence came as Obama's momentum seemed to have stalled, and the 2008 Democratic presidential primary campaign was abnormally prolonged. Furthermore, even when it was seeming evident that Barack Obama would win the primary, numerous backers of Hillary Clinton—Obama's most noteworthy competitor— stated that they would vote for Republican John McCain in the presidential election if the then-Illinois Senator was to claim the nomination (Jackman & Vavreck, 2010). Nonetheless, when the dust settled on the night of November 4th, 2008, then-Senator Barack Obama won a staggering 365 electoral votes to become the President-elect of the United States (Office of the Federal Register, 2008).

As foretold by his campaign promises, the president's intentions of reshaping America's healthcare system became a cornerstone of his administration. This policy vision came to fruition in the form of the Patient Protection and Affordable Care Act, which is more often referred to as the Affordable Care Act or the informal nickname "Obamacare." Passed on partisan lines[81] in the 111th Congress and enacted by President Obama on March 23, 2010, the legislation constituted the most substantial structural revamp and upsurge of access in the United States' medical industry since the passage of Medicare and Medicaid in 1965 under President Lyndon B. Johnson (Oberlander, 2010). Such expanded availability was attributable to an extension of eligibility for Medicaid and reforms in private insurance markets. These changes acquired increased funding, which was paid for by a concoction of additional taxation and diminishments

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to be around four-and-a-half percent (Weinstock, 2020).

[81] In the House of Representatives, thirty-four Democrats joined all 178 Republican representatives in voting against the bill. However, as a simple majority was required, the vote passed 219-212. In the Senate, fifty-eight Democrats were joined by two Independents in voting for the bill.

to Medicare practitioner rates and Medicare Part C (Blumberg & Holahan, 2016). According to Congressional Budget Office assessments, these features lowered the total fiscal deficit. Additionally, it was found the bill lowered economic inequality by taxing the wealthiest Americans to provide around $600 in benefits for families in the lowest four deciles of the income distribution on average (Elmendorf, 2011b).

Unfortunately, the static budget analysis employed by the Congressional Budget Office is hampered since it does not compensate for how the policy mix of spending and taxation affects the overall level of economic activity and feeds back into the budget. Conversely, a dynamic simulation demonstrates that the greater beginning costs are not a venture that will pay off with a larger return in the subsequent decade. As such, these front-loaded expenses delay economic development by raising inflation and interest rates, which outweigh the gains the program intended to reap in subsequent years (Blase, 2017). Thus, analyses conducted by independent think tanks discovered that, contradictory to one of the measure's main goals, the combination of mandates and taxes will not assist to lower the deficit. In reality, the Affordable Care Act raised the national deficit by an estimated $75 billion every year, resulting in a $753 billion increase in the nation's publicly owned debt by the end of 2020. Moreover, such exorbitant deficit spending pushes out other beneficial expenditures, resulting in an estimated 670,000 job losses every year, slowing down the economic recovery (Nell & Campbell, 2010). These employment reductions comprise both job cuts and positions that are never created as potential skilled employees elect to concentrate in fields that are not subjected to the government's compensation drags. Simultaneously, newly registered and supported consumers on the government's insurance rolls

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Meanwhile, thirty-nine Republicans voted against the landmark legislation with one Republican not would augment access to health care. As a result, demand will increase much faster than expected, and rationing will become more severe. As a result, this measure fell short of its fundamental aim of increasing access to health care while shifting the expense trend lower.

Empirically, estimates from the National Health Interview Survey estimates found that approximately eleven percent of U.S. citizens, which equates to approximately thirty million individuals, under the age of sixty-five lacked health coverage ten years after the Affordable Care Act was signed into law. Such a figure indicates a significant decrease in the number of Americans without health insurance from 2010, prior to the introduction of the Affordable Care Act's significant enhancements. However, it should be noted that the uninsured percentage has constantly risen since 2016 (Finegold et al., 2021). These increases in uninsured people occurred as healthcare spending in the United States climbed by more than a trillion dollars after adjusting for inflation between 2009 and 2019. In addition, post-recession upticks in America's gross domestic product per capita were outpaced by total national health spending per capita by three tenths of a percent (Kamal et al., 2018). Thus, while becoming more accessible overall, the Obama administration was, in hindsight, unable to achieve universality, affordability, or qualitative[82] as President Obama envisioned in 2007.

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voting. Once again, a simple majority was needed as the vote passed 60-39.

[82] Within the modern discourse of the healthcare debate, there is known to be three attributes a healthcare system can possess: affordability, quality, and universality. However, a system can only have two of these three qualities. For example, in the United Kingdom, they have a system that is universal and of good quality, yet it ends up being expensive (Carroll, 2012). Nonetheless, currently in America, citizens pay the highest premium for medical care in the world and there is no right to healthcare like in many European countries. Furthermore, the United States often ranks last in comparison to other developed countries (Rovner, 2019). Thus, by such metrics and the fact that the Affordable Care Act has been in place for over a decade, such a stark claim seems to be logically consistent despite the law's popularity.

The Individual Mandate.

Within the Affordable Care Act, one of the most widely discussed provisions was the individual shared responsibility provision, which was more commonly referred to as the individual mandate. This point of contention arose as the Affordable Care Act employs a "carrot-and-stick" strategy to compel Americans to purchase insurance. The "carrot" consists of tax incentives that assist low- and middle-income consumers in purchasing coverage via the individual health insurance exchanges. The "stick" is the individual mandate, which compels most people to carry health insurance or pay a penalty. Furthermore, this statute inhibits insurers power to modify insurance premiums depending on the present wellbeing of the patient purchasing the coverage (Rangel, 2010). Without incentives or a requirement, healthier persons would often choose to opt out of the plan because they would typically make fewer claims and their payments, at least in the short term, subsidized the demands of the less healthy. To make up for the lost revenue, insurance firms would have no choice but to hike their premiums. Consequently, basic economic principles indicate that this would in turn heighten the rate at which healthier individuals opt out of purchasing medical insurance, which raises premiums even higher until such a system fails (Cutler & Zeckhauser, 2000). As a result, policymakers legislated that Americans must acquire insurance as a preventative measure against such a downward spiral. The penalty for failing to get insurance that fulfills the minimum coverage standards, whether via their employer or through private companies, is imposed in the computation of one's income taxes (Rosenbaum, 2011).

When it came to costs, the fine for not acquiring health insurance was either a monetary fine or a percentage of one's family's income, whichever was larger. For the first year was in effect, 2014, the monetary penalty was set at $95 per adult and $47.50 per dependent, with a maximum penalty of $285 per household or one percent of family income, whichever was larger. For 2015, the penalty was set at $325 per adult and $162.50 per dependent, with a maximum of $975 per household or 2% of household income, whichever was higher. From 2016 to 2018, the penalty was $695 per adult and $347.50 per dependent, up to a maximum of $2,085 for a family—or 2.5% of income, whichever is larger. From there, penalties were supposed to grow in proportion to inflation (Mach, 2015).

It should also be noted that these penalties were the topic of the landmark Supreme Court case of *National Federation of Independent Business v. Sebelius*. Mere days after Congress enacted the Affordable Care Act, thirteen states filed a lawsuit in the United States District Court for the Northern District of Florida, seeking a ruling that the law was unlawful on multiple bases. These states were joined by the National Federation of Independent Businesses, and individual plaintiffs Kaj Ahburg and Mary Brown. Specifically, the plaintiffs contended that the individual mandate surpassed Congress' legislative authority under the Commerce Clause, Medicaid expansions were impermissibly coerced, and the employer requirement infringed on state's rights (Rosenbaum, 2013). By a five-to-four vote, the Supreme Court affirmed the individual mandate as a permissible utilization of Congress's taxing authority in a decision written by Chief Justice John Roberts. Conversely, a majority of the judges, including Chief Justice Roberts, agreed that the individual mandate was not a valid exercise of Congress's Commerce Clause nor Necessary and Proper Clause capabilities, but they did not concur in a unified judgment. Finally, a majority of the judges further ruled that another disputed element of the law, a considerable expansion of Medicaid, was not a lawful use of Congress's spending power since it compelled states to embrace the expansion or risk losing current Medicaid money (*National Federation of Independent Business v. Sebelius*, 2012).

A Tax on the Working Class.

Despite being the contrary of the law's goal, the Affordable Care Act, as a consequence of the individual mandate, became a tax on the lower and middle class of America. According to a 2017 Internal Revenue Service analysis, over six million individuals paid the individual mandate penalty for the 2015 tax year, with eighty-two percent earning below $50,000 annually. Furthermore, an additional thirteen million taxpayers qualified for an exemption from the tax, while another four million did not disclose their insurance coverage status on their tax returns (Koskine, 2017). It should also be noted that healthcare tax credits do not increase the expendable income of individuals and households. Rather, these subsides are more like gift cards as they increase the earnings of health insurers solely. Thus, the individual mandate penalty, on the other hand, results in the loss of hundreds or thousands of dollars in discretionary income for taxpayers, which could have been used to aid the economic recovery and fuel job growth. Thus, it should be no surprise that in the following tax year, 2016, the rate of insured Americans fell as the Affordable Care Act faced high levels of unpopularity while deductibles skyrocketed (Anderson, 2016a).

The Employer Mandate.

Officially known as the employer shared responsibility provision, the employer mandate of the Affordable Care Act[83] mandates businesses with fifty or more full-time equivalent employees to offer medical insurance to at least ninety-five percent of full-time personnel, and it establishes a minimum level of coverage and affordability. Companies who refuse to adhere are

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[83] Technically, this part of the law, which is section 1513, was packaged in the bill as an amendment to the Internal Revenue Code of 1986 as it adds "Section 4980H. Shared Responsibility for

subject to yearly fines if any of their staff are eligible for the premium health tax credits in the healthcare system. Regarding the business requirement, there are two different kinds of fines. The first is for sizeable businesses that do not provide any coverage at all[84], and the second is for larger companies who provide insurance which fails to provide minimal value or is not deemed reasonable[85]. This fine is only imposed in both circumstances whenever at least one employee working over thirty hours per week obtains a premium tax credit (Whittaker, 2015). As a result, the employer mandate altered the structure of the employer–employee partnership in many notable ways. For one, companies must require specific family details from their staff, such as household composition and incomes for every member of one's family (Allhoff, 2014).

Because of the mandate's penalty clauses, a company can be punished if an employee is eligible for a subsidy on the health insurance exchanges attributable to developments in delicate individual situations, such as a divorce or a spouse's loss of their job. For example, if business A fires the spouse of a company B employee, company B may face a $3,000 fine if the employee's household income falls to the amount that the family's payment to healthcare coverage becomes "unaffordable." As a result, the firm will have an incentive to obtain information on all sources of family income, as this information will be meaningful to supply

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Employers Regarding Health Coverage" to the law. However, for clarity's sake, this will be referred to as part of the Affordable Care Act rather than part of the Internal Revenue Code of 1986.

[84] For the former, any businesses with fifty or more full-time employees (or their equivalent) who do not provide "qualified" healthcare coverage or at least sixty percent of their employees' premiums will risk financial penalties if at least one employee obtains discounted coverage through an exchange. The yearly tax penalty will be $2,000 for each additional full-time employee beyond the first thirty workers.

[85] For the latter, employees who work for businesses that provide healthcare coverage may be eligible for a tax credit through the health insurance marketplaces. If an employee's personal contribution to their premium is judged "unaffordable," they may be eligible for a subsidy. If one of a firm's employees enrolls in a plan through an exchange and is eligible for a subsidy, the company will be

health insurance. As a result, workers' privacy will be compromised. Moreover, the employer mandate's economic impacts led to less earnings for many businesses, lower salaries for vast numbers of employees, rising levels of unemployment, and steeper costs for many products and services as business try to recuperate losses on their bottom line. However, none of these outcomes should be a surprise as basic economic theory.

Negative Impacts of the Employer Mandate.

Although demeaning to some positions, employees should be compensated in proportion to the value they offer to a business and the difficulty it would be to replace an individual. For the most part, companies pay employees in two ways: salaries and benefits. Thus, wages will inevitably decline if businesses are obliged to raise the amount of compensation that workers get in the form of health insurance benefits. Hence, productivity increases, not congressional legislation, are necessary to raise worker remuneration over time. Consequently, according to the Congressional Budget Office, the employer requirement cost companies $52 billion in tax liabilities between 2014 and 2019 (Rubin et al., 2013). Likewise, businesses that complied with the rule suffered administrative expenses in addition to tax fines for providing "inadequate" coverage to their employees. As a result, many enterprises had far less revenue to compensate their internal and external stakeholders, resulting in lower wages for employees and reduced portfolio holdings for shareholders (Hsuan et al., 2017).

The increasing expenses imposed by the Affordable Care Act on firms would, in turn, limit corporate expansion and recruitment. According to the Congressional Budget Office, the law cut the quantity of labor engaged in the economy by around five-tenths of a percent, which

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penalized. The fine is the lesser of $3,000 per worker obtaining financial assistance or $2,000 for each of corresponds to an additional 700,000 jobless Americans (Elmendorf, 2011a). This cutback will also be long-lasting as many medium-sized companies will try to only hire forty-nine or less employees to avoid the mandate while still retaining similar levels of productivity as hiring a fiftieth would increase operational expenses by at least $60,000 notwithstanding the new employee’s earnings. Furthermore, numerous people earning near the minimum wage will not even be worth employing if the company is compelled to provide them with medical coverage. According to research from the National Bureau of Economic Research, the break-even point lied at the $10.25 per hour mark, meaning those making less were costing the company more than their utility due to the requirement of medical coverage. Statistically, these laid-off workers were more likely to be high school dropouts, minorities, and women (Baicker & Levy, 2007). Despite these personnel reductions, the employer obligation and the associated tax penalty for noncompliance increased the expenses of conducting company. According to economic principles, who pays the tax is decided by marketplace forces of supply and demand, not by where Congress "positions" the tax. As a result, a large portion of the budget hikes will be passed on to customers of businesses in the form of increased costs.

The Trump Administration's Booming Economy.

After a tumultuous election cycle in 2016, New York City businessman Donald Trump was elected to become the forty-fifth president of the United States. Being quite a divisive character from his Twitter rampages to flagrant remarks, the Trump White House was a whirlwind of activity that left many Americans with varied feeling on his administration[86].

their total full-time workers, with the first thirty workers being excluded.

[86] According to the RealClearPolitics poll average of President Trump’s job approval rating, his approval rating peaked at forty-seven percent in March 2020 and bottomed out at thirty-seven percent in

Nonetheless, Trump inherited an economy in its eighth year of expansion with an overall unemployment rate just under five percent (Schwartz, 2016). However, at the time of inauguration, the economy was expanding sluggishly. This reality can be seen in the fact that during President Obama's economic development, which started in June 2009 and concluded in 2016, gross domestic product increased at a yearly pace of just over two percent, the poorest pace among expansion phases ever since 1949 (Amadeo, 2021)[87]. By comparison, in the post-World War II era, yearly GDP growth has averaged almost three percent. The worst of any year during this timeframe was the first, when GDP fell more than four times as much as it has in any year thereafter. Subsequently, since 1947, the average yearly GDP growth rate has been approximately three-and-a-quarter percent (Anderson, 2016b).

Putting aside President Trump's temperament, the economy expanded at a pace of roughly three percent throughout the final three quarters of 2017 after only a year in office, something analysts predicted would be impossible a year prior (Fernald & Li, 2019). This acceleration is mostly attributed to the rollback of many Obama-era executive orders that placed robust regulations on companies and led to an uncompetitive business environment. Following Election Day, the Dow Jones industrial average soared by more than forty percent, implying a capital surge of about $7 trillion (Domm, 2018). Undoubtedly, the affluent profited significantly, but so had the fifty-five million Americans who have a 401(k) plan, the twenty million who possess an IRA, and the millions more who invested in public and private retirement funds (Clark et al., 2016). In the final weeks of the year, the amount of incoming unemployment

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December 2017. At the end of his presidency in January 2021, he had a forty-one percent approval rating (*President Trump Job Approval*, 2021).

insurance applications and the rate of unemployment for racial minorities at or very near their lowest numbers in almost half a century. Similarly, blue-collar industries such as manufacturing, architecture, and mining employment have increased by about half a million. Everything is backed up by daily reports of more employment, greater pay, and increased investment in America just one month after Trump's tax reduction was implemented. Perhaps some of the biggest news came in early 2018 with Apple's proposal to repatriate $250 billion in profits, create 20,000 jobs, build a new industrial facility, and pay $38 billion in taxes (Balakrishnan, 2018). Likewise, Fiat Chrysler announced the relocation of a 2,500-job car manufacturing to Michigan in a $1 billion investment. Comparable announcements of staff incentives or additional hiring were made by Disney, Home Depot, JPMorgan Chase, FedEx, and other corporations (Lienert, 2018). During just this short year, companies were generating employment in the United States after decades of outsourcing work from the United States.

The Tax Cuts and Jobs Act.

Congress enacted a $1.5 trillion tax reduction in December 2017 to encourage company investment, continue the lengthy post-financial-crisis financial growth, and make tax filing easier. Known as the Tax Cuts and Jobs Act[88], the legislation contains the most significant overhaul of the United States' tax system in over three decades. By creating a broader and more vibrant economy, the measure decreased taxes on companies and citizens, resulting in greater salaries, higher employment levels, and immense potential. Many pro-growth provisions were included in in the legislation, including as a significant drop in the corporation tax rate, a diminished state

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[87] Since 1947, the Bureau of Economic Analysis has provided quarterly, annualized GDP statistics. However, 1949 is the first year of expansion with quarterly figures.

and local tax deductible, full expensing for five years, and reduced individual income tax rates. Consequently, throughout 2018, corporate investment grew faster than expected, the labor market strengthened, resulting in annual salaries that were approximately $1,400 more than expected, and overall economic indicators outperformed government projections. This dichotomy can mostly be summed up by the corporate income tax rate of twenty-one percent, which is the most permanent part of the Tax Cuts and Jobs Act and the key driver of enhanced economic growth estimates. The federal rate was reduced from thirty-five percent, which originally made America one of the world's highest corporate-income-tax jurisdictions. The reduced rate was combined with business expensing, allowing firms to deduct the full cost of investments until 2022 (Brady, 2017).

Without question, the amount of labor and assets define economic productivity in a neoclassical production function framework of the market. Therefore, tax reform is commonly represented as raising gross domestic product by expanding the expendable money supply by decreasing tax rates on corporate or financing earnings and boosting labor supply through reducing personal income tax rates. However, lasting changes to the tax code can create momentary raise the level of expansion of new financing, which raises the rate of growth of a country's gross domestic product (Sowell, 2012). When the market reaches a new stable equilibrium, it conforms to its old tendency, albeit at a greater altitude. This analysis forecasts that tax cuts will temporarily boost capital outlays and production expansion figures, resulting in a persistently greater financial assets and larger economic system. Moreover, as the capital stock grows, so too does the capital-to-labor ratio. From this positive correlation, the increased

[88] Inside the nation’s capital and in news media, the bill is typically referred to as the “Trump tax

investment empowers employees to become increasingly productive by utilizing more and more efficient tools and technology (Occhino, 2020). Consequently, compensation grows to accommodate for increased production. Though it is often depicted as a lengthier outcome, forward-thinking organizations might alter their job market assumptions and expedite predicted employment benefits. In a tight labor market, such as the one that exists from 2017 to 2019, certain wage increases must be understood rapidly as firms fight for limited skills and potential employees uses negotiating leverage to enhance its share of current and predicted upcoming productivity growth (Arulampalam et al., 2010). Utilizing various implementations of this framework, a varied and nonpartisan collection of experts predicted that reduced after-tax costs of new capital investments would increase the country's capital stock and enhance GDP by a percentage between three-tenths and two-and-a-tenth percent between 2018 and 2027. The difference between the amplitudes of the projections fluctuated based on various parameters in the simulations, but virtually all concurred on the favorable direction of the policy (Page et al., 2017). Former CBO Director Douglas Holtz-Eakin examined preliminary statistics and found "promising shifts in top-line economic growth, business investment, and wage growth." However, a Congressional Research Service assessment came to the opposite conclusion, indicating sluggish growth and expenditure prospects (Gravelle & Marples, 2019). Yet there have been numerous rebuttals to this study that the evidence supporting the report's findings is not very robust (Pomerleau, 2019). Nonetheless, each of these early studies, due to the fact the law has not been in place for a substantive period, suffers from a lack of long-run data to judge economic

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cuts" rather than the name of the bill.

consequences more conclusively, which may no longer be accessible attributable to the COVID-19 economic upheavals.

The U.S.-China Trade War.

Of the most unpopular of policies President Trump pursued in his administration was to lower trade deficits with many countries around the world. This included many American allies such as Canada and Mexico with reshaping the North America Free Trade Agreement[89] to include sections on online commerce, preservation and enforcement of intellectual property, and data flows between the three North American juggernauts (Matheson et al., 2019). This resulted in the United States-Mexico-Canada Agreement[90], which was agreed to on November 30th, 2018, by the three countries and ratified by Congress on January 29th, 2020. Aside from the aforementioned topics, the USMCA also includes an agricultural chapter that aims to improve free trade in regard to dairy products, as well as an energy supplementary note that keeps raw and refined petroleum commodities free of any customs duties. Nevertheless, the USMCA has some flaws for America, like as lengthy labor and environmental chapters and more stringent rules of origin for the automobile sector. These USMCA components, while not yet completely realized financially yet, will certainly have a detrimental impact on the American economy (Smith et al., 2019). However, this offensive was nowhere near as painful to American consumers in comparison to the extent of the U.S.-China trade war.

Originating as part of his presidential campaign in 2016, President Trump's economic battles with China can be traced back to when he attacked U.S.-China trade policies and stated he

[89] This is more commonly referred to as NAFTA.
[90] This is more commonly referred to as USMCA or "NAFTA 2.0."

would employ tariffs to cut the U.S. trade imbalance[91]. In a May 2016 rally in Indiana, said "[the United States] can't continue to allow China to rape our country, and that's what we're doing ... we're going to turn it around, and we have the cards, don't forget it." He then continued "we have a lot of power with China." These statements came after the trade imbalance hit a record high of $365.7 billion in 2015 (Diamond, 2016). After assuming the Oval Office, Donald Trump and Peter Navarro, the president's senior White House advisor, both spelled out a litany of major claims against China, including theft of intellectual property[92], forced transmissions of innovation, market manipulation, government subsidies, and the aforementioned increasing trade deficit. When it came to the latter, the President desired a $375.42 billion reduction in the trade imbalance in 2017 and the restoration of five million jobs lost between 2000 and 2014. With a new policy in place, the Trump administration attempted to erase Washington's appeasement

[91] It should be noted that, unlike President Trump believes, a sole instance of a trade deficit or imbalance is not inherently a negative for a nation. In fact, a trade deficit can be beneficial to an economy as it has the potential to result in what financial experts refer to as "net-wealth creation." In other words, when a deficit causes an economy to produce more commodities around a similar rate. This increases everyone's prosperity by providing customers in both nations with greater purchasing power than they would have otherwise. For example, one can look at the relation of Cambodian textiles and their American counterparts. Numerous American companies buy textiles from Cambodia since conducting business in Cambodia is relatively cheap by Western standards, mostly due to the cost of labor (Ratto et al., 2021). However, the same economic disparity renders it prohibitively expensive for a Cambodian corporation to purchase goods from the United States. Thus, as America frequently imports Cambodian goods, Cambodia cannot afford to purchase much in return. Therefore, as an outcome, there is a trade imbalance of $4.8 billion in favor of Cambodia. (Reed, 2020). On a small scale, this can be seen between a consumer and local grocery store. Although a consumer has a trade deficit to the store, barring any technicalities, the exchange of goods, being food and currency in this situation, is mutually beneficial for both parties.

[92] The Chinese government supports these efforts by giving state-owned businesses with intelligence and statistics obtained through cyber espionage to increase their competitiveness, shorten research and development timelines, and decrease costs. The significant connection among infiltrated American corporations and fields identified by Beijing as "strategic" industries suggests a degree of official sponsorship, and maybe even support, direction, and execution of Chinese economic espionage. Such official assistance for Chinese enterprises allows Chinese enterprises to contend with

approach toward China while allowing America to reclaim the prior power it had lost due to certain previous policy blunders (Paszak, 2021).

On July 6th, 2018, the Office of the United States Trade Representative implemented a preliminary wave of tariffs, imposing an extra twenty-five percent tax on $34 billion on Chinese imports. This excludes the Trump administration's import duties on washing machines, solar panels, steel, and aluminum. Most of China's taxed imports include may electronics. This included industrial machinery, electronic parts, motors, semiconductors, automotive components, and certain toxins. Beijing retaliated by levying a twenty-five percent tariff on $34 billion in American goods en route to China. This list consisted mainly of agricultural items like soybeans, rice, and tobacco; farm products like cattle, swine, and poultry; and different fish, fruits, and automobiles (Cavallo et al., 2021). Over the next 565 days, the rival nations were involved in numerous back-and-forth discussions, a retribution-based tariff battle, adopted foreign technology limitations, and litigated multiple World Trade Organization disputes, bringing US-China trade hostilities to the verge of a full-fledged trade and currency war.

Yet, on January 16th, 2020, the two nations came to a preliminary agreement which marked the culmination of two years of arduous economic discussions between Washington and Beijing at the time, the United States had imposed tariffs on Chinese goods totaling $550 billion. China, in turn, has imposed tariffs on US imports valued at $185 billion (Wong & Koty, 2020). Within the Phase 1 agreement, the plan addresses numerous concerns by instituting processes to protect American intellectual property and prohibiting the compelled handover of corporate information to Chinese enterprises. By reducing non-tariff measures obstacles to China's market,

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U.S. corporations, who do not have the benefit of utilizing national intelligence data for economic the pact also creates new prospects for American farmers and agricultural exporters. Moreover, China had also agreed to raise its imports of agricultural, industrial, and industrial commodities and services from the United States by $200 billion throughout the next twenty-four months. Although the agreement seeks to reorient China's modern economics away from state interference and toward a more market-based one, these government-directed purchases are everything but market-based. Furthermore, trade agreements have stagnated as a result of the pandemic, since trade has become a secondary concern because to the increasing need for public health and safety. As a result, unless a Phase 2 agreement is surprisingly reached, Americans will continue to bear the expense of tariffs on up to $370 billion in Chinese goods (Paszak, 2021).

The Black Swan of the Pandemic

First discovered in Wuhan, China in December 2019, both the exact genetic origin and direct source of the first SARS-CoV-2[93] genotype which infected "Patient Zero," an incident that subsequently ignited COVID-19 on the globe with fatal consequences, are intensely discussed and immensely significant. Notwithstanding the highly disputed origins[94] of the virus that have toxified public discourse, over five million people around the world have lost their life from the virus, eight hundred thousand of those being in America (Knight, 2021). Moreover, the COVID-19 outbreak, which made landfall in America in March 2020, exacerbated already-severe social and economic tensions, and exposed a multitude of vulnerabilities in the American economy,

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benefits (Wortzel, 2013).

[93] Scientifically, the name of the COVID-19 virus is severe acute respiratory syndrome coronavirus 2, or SARS-CoV-2 in short. However, the World Health Organization denominated the strain as COVID-19, an acronym for coronavirus disease 2019. The latter has become the mainstream name for the illness; thus, it will be referred to as such. Nonetheless, both names are correct and act as synonyms (Ludwig & Zarbock, 2020).

government, and bureaucracy. These problems were also magnified due to the hyperpolitical nature of the country in a presidential election year as politicians were eager to score policy victories that, while popular among voters, were shortsighted at best.

Economic Trends of 2020 and 2021.

On Friday, February 21st, 2020, the stock market started taking a plunge around midday due to continuing fears of the then-novel coronavirus, which had infected thirty-five people at that time, which was starting to plague many Asian and European nations (Johnson, 2020). Although stocks contained within the Standard & Poor's 500 Index[95] were starting to reach record highs, the day ended with the market in the red, concluding a short bull market run that lasted three weeks as the Dow Jones Industrial Average[96] fell by over two hundred points (Melloy et al., 2020). Although unbeknownst the Wall Street tycoons, this was the beginning of a nosedive that would see the Dow Jones lose approximately a third of its value, losing over ten thousand points in the coming month as the coronavirus made its way into the United States. Such was mostly seen over the six trading days between the close of the market on March 4th and 12th as the index fell by 5,890 points[97]. Subsequently, on March 16th, the White House Coronavirus Task Force announced new measures to assist Americans in protecting themselves in the midst of the brewing pandemic called “Fifteen Days to Slow the Spread.” Meanwhile, members of the G20 built a common action plan to combat the economic impacts of the COVID-

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[94] This paper will not discuss the theories of the emergence of COVID-19 as it does not pertain to economics. Such can be seen as no new tariffs have been implemented within the U.S.-China trade war.

[95] This is more commonly referred to as the S&P 500.

[96] This is typically referred to as the Dow, Dow Jones, or DJIA (its New York Stock Exchange ticker).

[97] As the New York Stock Exchange is closed on weekends, March 7th and 8th. Thus, while the time frame encompasses eight days, there were only six days of trading within the period.

19 outbreak (Maffettone & Oldani, 2020). Nevertheless, these supposedly short stoppages in the world economy were not taken well. After an end-of-day rally on Friday, March 13th that saw the Dow Jones jump up 1,400 points to over 23,000 in the final half-hour of trading, the index crashed to below 21,000 in the first thirty minutes of trading on the following Monday. By the time the final bell rang at 4 P.M., the ever-famous DJIA ticker fell by thirteen percent from its pre-weekend jump (Ping et al., 2020). This day marked its sharpest one-day decline since 1987's Black Monday. Yet, when the hemorrhaging finally subsided on March 23rd, the economy went from its peak to trough in only thirty-three calendar days, three times faster than the 1987 bear market, the most comparable of plunges (Davis, 2020).

Although price instabilities in capital instruments in the financial sector sometimes appear to be incongruous with what has been going on in the rest of the economy, it is oftentimes due to investor expectations in the market. Such can be seen with market fluctuations when the Federal Reserve may announce hikes on the reserve ratio and discount rate or when new reports are released that find a recession is looming[98]. Despite their imperfect record of triumph, Wall Street can often give signs of an emerging financial happening. Such was seen with the coronavirus and March 16th, the first day of the United States fifteen-day lockdown, which was of financial concern a month beforehand. With businesses closing, whether it be temporary or permanent, and subsequently having to lay off employees, millions of Americans were forced into unemployment and were therefore eligible for unemployment insurance. Specifically, within the first six weeks of the pandemic lockdown in the United States, there were over thirty million

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[98] For example, in August 2019, Bank of America and Goldman Sachs both had warned of an increasing possibility of a recession as the yield curve inverted, indicating that matters may soon turn

claims, which represents almost twenty percent of the American labor force (Falk et al., 2021). Likewise, the unemployment rate rose to approximately fifteen percent during the month, the highest level since the Great Depression[99] (Couch et al., 2020).

Black Swan Market Recovery.

With the economy beginning to partially recover in May, there were receding levels of unemployment by the conclusion of the calendar year. However, this does not dispel the fact there was a myriad of problems waiting for the economy in 2021. For one, the December rate of unemployment, which stood just under seven percent, was equivalent to the previous month as almost eight hundred thousand more people filed for unemployment insurance in the final month of the year due to a spur of new cases of COVID-19 (Rushe & Sainato, 2020). This statistic added to the already colossal ninety-four million claims made throughout the entire year; a number unrivaled in the twenty-first millennium (Stengle, 2020). Likewise, similar trends can be seen for employers, specifically small businesses. Employing almost half of the nation's workforce within the private sector, these enterprises did not have the lobbying capabilities[100] of major corporations, many of which received substantial bailouts within the coronavirus stimulus

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grim. The Dow Jones dropped 800 points on the 15th, its worst day of the year, causing CNBC to declare "markets in turmoil" (Stewart, 2019).

[99] The Bureau of Labor and Statistics' initial assessment put the unemployment rate at 14.7%. However, other, later research projects have found that the true level of unemployment was in excess of one-fifth of the labor force, which would rival the peak unemployment rate of the Great Depression, which was at 25% in 1933 (Wheelock, 2020). Interestingly, there was no 25% unemployment during the Great Depression until the government interfered. This shocking revelation can be evidently seen as the stock market crash happened in 1929 and unemployment peaked at nine percent two months later. After reaching this peak, it subsided by June 1930 to less than six-and-a-half percent. In the same month, the Smoot-Hawley Tariff was enacted. In the following six months, the rate of unemployment reversed into double digits and remained above ten percent for the remainder of the decade (Vedder & Gallaway, 1997).

[100] It should be noted that the Small Business Administration did provide some aid through the Paycheck Protection Program. However, this system was ineffective in most situations due to lack of funding, high levels of applications, and a lethargic rollout (Omeokwe & Simon, 2021).

bills. Due to the lost patronage and unrecoverable revenue of these businesses during the pandemic, many businesses fell into bankruptcy. In fact, it is estimated that approximately forty percent[101] of businesses closed their doors for good between January and December of 2020. Of these, the vast majority were in the service industry, namely restaurants (Belitski et al., 2021).

However, it should be noted that there were noticeable disparities between the rate of closings and layoffs in relation to where the store was located. Specifically, for small companies based in the highest-rent ZIP codes of America, more than forty-five percent of employees were laid off within two weeks after COVID-19 emerged in America; however, in the lowest-rent ZIP codes, less than a quarter lost their employment. Job listings also declined more rapidly in more wealthy locations, notably for occupations needing minimal schooling. Consequently, jobless rates soared even in wealthy communities which has historically had comparatively low unemployment rates in prior downturns. Moreover, the effects on skilled laborers are long-lasting as low-income personnel staffed in more affluent ZIP codes prior to the pandemic became less likely to be hired in the time after they were laid off and have thus cut their expenditures more dramatically than their contemporaries working in less affluent areas (Autor & Reynolds, 2020). Such dichotomies can easily be seen in the most populous city in America, New York. Modest companies in New York's Upper East Side, for example, lost sixty-seven percent of their anticipated earnings, compared to forty-five percent in the East Bronx (Chen, 2020). Similar results also held true for Chicago, where there was a sixty-six percent

[101] This number is a very conservative estimate. However, according to one study from Yelp in September 2020, the number was closer to sixty percent (Wiener-Bronner, 2020). Furthermore, a report from the Federal Reserve found that forty-four percent of small businesses trying to stay alive had over $100,000 in debt by the end of 2020, up from thirteen percent a year prior. Even with low interest rates, such sums of cash can easily lead to bankruptcy for small businesses.

decline in Lincoln Park versus a forty-one percent in Bronzeville, which is located on Chicago's South Side. Furthermore, the disparities in San Francisco were perhaps the most stunning as these was an eighty-four percent reduction in Nob Hill, the lavish tourist section of the city, compared to a twenty-seven percent drop in the Bayview area. Similarly, these revenue reductions were particularly significant in each city's major business districts and financial hubs[102], most likely because of many high-income individuals who used to work in these locations transitioning to working remotely. Conversely, even within these largely suburban regions, companies in more wealthy communities had substantially larger shortfalls, corresponding with the variation in expenditure cuts (Chetty et al., 2020).

With such economic turmoil, it should be of no surprise that Congress and the Federal Reserve stepped in to attempt and rectify some of these situations fostered by the pandemic. Yet, by the end of the calendar year, the real gross domestic product of the United States laid three and a half percent below where conditions were a year prior. Moreover, large sums of debt were accumulated through the massive pieces of stimulus legislation enacted by Congress and the open market operations of the Federal Reserve.

Fiscal Policy During the Pandemic: A Story in Five Parts.

Within the 2020 fiscal year for the government, which ran from October 1st, 2019, through September 30th, 2020, the United States spent over $6.5 trillion. Compared to its intakes, totaling $3.42 trillion, this left a deficit of over $3.1 trillion in the American budget, a number which equates to roughly fifteen percent of the United States' gross domestic product (Bogusz et al., 2021). Likewise, in the following twelve-month period, the total expenditures of the federal

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[102] These would be lower Manhattan, the Loop in Chicago, and the Financial District in San

government totaled $6.8 trillion while total revenue equated to just over $4 trillion. Thus, the deficit was for the 2021 fiscal year was just under $2.8 trillion, which equates to approximately twelve-and-a-half percent of the American gross domestic product during the period (Shand & Sperl, 2021). Combined, the deficit for the two years adds up to almost $5 trillion, a sum which is comparable to the entirety of the Japanese economy (Ikram et al., 2021). In other analogous terms, it took the United States a total of 220 years of existence to achieve its first sum of such amount of debt (Engel et al., 1996). Yet, in the following twenty-four years, the national debt quintupled; after two more years, the debt was almost sixfold that of 1996 as the national debt is expected to surpass $30 trillion in 2022. With such exorbitant levels of spending over the past two years, it must be asked what the money went towards within the five pandemic relief bills of the past two years.

Coronavirus Preparedness and Response Supplemental Appropriations Act, 2020.

The first bill that passed through Congress, almost with unanimous support[103], was signed into law by President Trump on March 6th, 2020. Known under the Coronavirus Preparedness and Response Supplemental Appropriations Act, 2020 the law allocated $8.3 billion in urgent capital for government entities to combat the outset of the coronavirus pandemic in America. By far the smallest bill of the five, the $8.3 billion can be easily divided into two distinct categories: $6.7 billion, which encompasses eighty-one percent of the spending, for national operations and $1.6 billion, the remaining nineteen percent, in foreign aid (Lowey, 2020a). The bulk, $6.2 billion to be precise, of the $6.7 billion budgeted for domestic response

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went towards additional funding for the Department of Health and Human Services. From here, the additional capital was divided among subsections. Specifically, over half of the investment, $3.4 billion[104], went to the Secretary's Office of Public Health and Social Services Emergency Fund. This includes $300 million in contingency financing for vaccinations, medicines, and diagnostic tools, as well as $100 million in grants to improve health care for the geographically remote and financially and medically challenged. While not as large as the Secretary's Office, yet still noteworthy, the Center for Disease Control and Prevention received $1.9 billion. Of this amount, $950 million went towards for regional and municipal reaction and recovery, and $300 million for the Infectious Diseases Rapid Response Reserve Fund, which assists the United States in responding to an epidemic or pandemic (Sekar et al., 2020). When it came to the $1.6 billion set aside for America's global effort, the plurality, $986 million, was allocated toward the United States Agency for International Development, which includes support for numerous subprograms. Particularly, $435 million was cast for the Global Health Programs budget in the goal to help medical agencies throughout the world manage the coronavirus crisis. $300 million was also given to the International Disaster Assistance budget to address humanitarian assistance demands (Oum et al., 2020).

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[103] The House of Representatives voted on March 4th to pass the bill with a vote of 415-2 with thirteen representatives not voting (U.S. Government Publishing Office, 2020a). Similarly, the Senate passed the bill 96-1 on the following day (U.S. Government Publishing Office, 2020b).

[104] Although many items are mentioned here, it should be noted that not all items in the bill will be addressed here as this is not intended to be a line-by-line review of this appropriations act. Rather, this is just a brief overview of the major details of the bill. This same format will be used throughout all five bills.

Families First Coronavirus Response Act.

Only twelve days after the initial spending bill, the coronavirus was deemed to be much more of a threat to the United States than previously thought by politicians and bureaucrats inside the Beltway[105] despite Wall Street's earlier warnings. Nevertheless, as the second key piece of legislation regarding the pandemic, the Families First Coronavirus Response Act. Costing American taxpayers over $240 billion[106] over the course of five years, the bill contains many provisions helping American workers as well as those who were forced out of the job market.

Specifically, it inflated spending on Medicare, enhanced food support, included new provisions regarding paid sick leave, upgraded unemployed compensation benefits, and provided for free[107] coronavirus testing (Dawson et al., 2020).

Medicare Adjustments.

With the public health emergency, it should be of no surprise that healthcare spending, including by those covered under the Medicare program, rose significantly, causing a necessity for Congress to allocate more to the already-trillion-dollar program. However, the bill also

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[105] "The Beltway" is an idiom that refers to U.S. Interstate 495, which encircles the District of Columbia and small parts of Maryland and Virginia. Similarly, it has become a metonym for government elites and shady characters (Zimmer, 2017).

[106] The Congressional Budget Office estimated that, over the course of ten years, the bill would ultimately add $192 billion to the deficit. However, the expansion of unemployment eligibility in the CARES Act, which will be discussed next, compromises these findings. Thus, the finding of total outlays of the bill as found by the Congressional Budget Office is used above.

[107] Of course, the coronavirus testing was not free. Rather, it was at the expense of taxpayers instead of the person who is being tested, thus it was often called "free" testing by politician. In reality, however, nothing paid for by the government is free, whether it be municipal, state, or federal, but rather all taxpayer funded (Friedman, 1975).

amended a key provision of Medicare Part B[108]. Under the Medicare system, a plurality of physicians, providers, and practitioners are limited in the sum they may invoice patients for eligible treatments, and they can also only charge them for just the twenty percent coinsurance of the Medicare payment price plus any unfulfilled deductible. Moreover, outpatient diagnostic testing given by Medicare-participating facilities, such as blood tests, urinalysis, and various screening tests, including a COVID-19 test, are also covered under Part B. These procedures may be provided by laboratories situated in emergency rooms and healthcare centers, as well as by unaffiliated laboratories. For eligible clinical lab tests, there are no coinsurance, copayments, or deductibles for enrollees (Werble, 2017). However, the Families First Coronavirus Response Act removes patient cost-sharing for Medicare Part B physician visits in which a COVID-19 test is conducted. Likewise, enrollees are not required to pay any copayments or deductibles for any stipulated COVID-19 testing-related operation, which could be applied to most doctor's appointments (Lister et al., 2020). This revelation comes as the elimination of payee cost-sharing for COVID-19 testing-related services applies to Medicare payments made under the hospital outpatient billing framework, the general practitioner recompence timetable, the prospective pricing structure for federally credentialed medical institutes, the outpatient hospital system disbursement process, and even the rural primary healthcare services payment system (Cubanski & Freed, 2020). Yet, with such broad provisions, it should be noted that there has been a great deal of fraud and misuse within the program, especially in regard to telehealth programs (Solari-Twadell et al., 2021).

[108] Part B of Medicare pays for primary doctor expenses, outpatient care treatments, durable medical technology, as well as an assortment of other health services.

Nutritional Assistance.

Regarding the nutritional support programs, the provision addresses four key subcategories[109]: the Special Supplemental Nutrition Program for Women, Infants, and Children, the Emergency Food Assistance Program, the Supplemental Nutrition Assistance Program, which includes a stipend to households in whose children are generally eligible for free or reduced breakfast and lunch if the child's school transitioned to virtual learning due to COVID-19, and a program operating within U.S. territories (Kinsey et al., 2020). Apart from the Supplemental Nutrition Assistance Program, which received extra financing on an as-needed basis[110], these programs received over a billion dollars to help families who faced food insecurity because of the pandemic. Much of this was necessitated not only due to people being laid off of work, but also due to relaxed eligibility requirements for some programs. It should be noted, however, not all funding went directly to purchasing food. This fact is evidently seen as $100 million of the $400 million designated for the Emergency Food Assistance Program was authorized for the storage and distribution of the nourishments (Sprunt, 2020).

Mandating Paid Sick Leave for Employees.

As a key provision, the bill required enterprises, government institutions, and legislative assemblies with fifty to five hundred employees[111] to have a paid sick leave system. Furthermore, the Secretary of Labor has the authority to adopt regulations exempting enterprises with less than

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[109] These are listed in the order of magnitude these programs received additional funding.

[110] The provision stated that funding would be determined in the case that if a school is shut down for no less than five consecutive days within the purview of a community medical crisis categorization during which instruction would otherwise be occurring, every household with a child who is qualified for free or reduced school meals attending the school is eligible to receive assistance under a state organization proposal.

[111] This obligation is optional for companies with more than five hundred employees.

fifty workers from the paid leave requirement if doing so “would jeopardize the viability of the business as a going concern” (Lowery et al., 2020). Moreover, employers in the private sector with five hundred or less employees, as well as governmental institutions, would now be required to give twelve weeks of job-protected leave, the first fourteen days uncompensated, under the Family and Medical Leave Act for employees who are in quarantine, are providing care for a family member in quarantine, or have kids out of school or day care. Hereinafter, Successive absenteeism with this circumstance must have been compensated at two - thirds of the individual's usual wage rate. However, the Act establishes a daily limit of $200 and a total limit of $10,000. Because the first ten days are unpaid, an employee could also opt to replace any earned paid vacation, family, or medical leave for the uncompensated period (Alvarez et al., 2020). On top of this, underneath the redesigned emergency absence policy, full-time personnel would acquire eighty hours of sick leave, while part-time personnel would be awarded time off corresponding to their scheduled or typical work hours. As a result, employers with comparable current paid sick leave policies may not force employees to exhaust any other allocated paid leave prior to taking sick time.

Without doubt, this section of the bill would cast may midsized businesses into financial disarray notwithstanding some form of monetary alleviation, thus the government’s solution to alleviate these businesses came in the form of tax credits. Specifically, the law gives a refundable tax credit to companies who pay salaries provided to personnel while they are on medical leave or family leave[112] under the bill's sick leave and family leave schemes. These credits would be

[112] To be clear, employees who are in quarantine are considered under the medical leave portion of the dichotomy. Likewise, those who are providing care for a family member in quarantine or have kids out of school or day care are in the latter portion of the dichotomy.

applied to an employer's income and FICA[113] tax obligations. This credit for each employee would be up to $511 per day of salary while the person is under isolation guidelines. Additionally, if an employee is caring for someone who has been quarantined or if their child's in-person schooling or daycare has been suspended due to the pandemic, they would be reimbursed $200 (Russo, 2020).

Coronavirus Aid, Relief, and Economic Security Act.

More commonly referred to under its acronym, the CARES Act, the Coronavirus Aid, Relief, and Economic Security Act was signed into law by President Trump on March 27th, 2020. This bill, costing taxpayers $2 trillion, marked the largest stimulus package not just of the pandemic, but in the entire history of the United States (Hulse & Cochrane, 2020). To put this into perspective, in 2009, the United States saw its biggest economic decline in 80 years during the Great Recession with America's unemployment rate surging to double digits, and the stock market lost over half of its value at one stage. As a result, Congress approved the American Recovery and Reinvestment Act of 2009, which poured $831 billion into the nation's economy via tax breaks and increased spending measures (Obey, 2009). Yet, the Coronavirus Aid, Relief, and Economic Security Act, is more than double the size of the American Recovery and Reinvestment Act, topping what was formerly the country's greatest stimulus program since the Second World War.

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[113] The Federal Insurance Contributions Act (FICA) is a federal statute that mandates companies to withdraw two types of employment taxes from their employees' wages. These taxes include 12.4% of income in Social Security taxes, half of which are paid by the employer rather than the employee, and 2.9% of income in Medicare taxes, for a total of 15.3% of each paycheck. In addition, for certain high-paid employees, employers must withhold 0.9% of their compensation as a Medicare surcharge (Hartman, 2020).

Consider the national government's discretionary spending as another example[114]. In fiscal year 2019, federal government outlays totaled $1.3 trillion on discretionary programs (Bogusz et al., 2020). That amounts to just under three-quarters of the total spending authorized by the CARES Act. Similarly, Congress appropriated $676 billion of that $1.3 trillion to the Department of Defense. Thus, current forecasts show the federal government spending less on national defense in total over the next two and a half years than it has budgeted for coronavirus relief funding under the landmark legislation (Boccia & Bogie, 2020). Truly, the CARES Act is significant even in comparison to the size of the whole federal budget. Unsurprisingly, with such a gargantuan piece of legislation, there were several noteworthy elements of the bill, whether this be for better or worse. As a result, the CARES Act is broken into two sections: Division A, which contains project authorization verbiage and required expenditure conditions, and Division B, which provides urgent, discretionary funding (Courtney, 2020).

Unemployment Insurance.

Within the nearly nine hundred pages of the bill, the main provision of the legislation dealt with unemployment insurance and an overhaul of the system in the wake of the pandemic. Under Section 2102, the CARES Act established a federally subsidized "Pandemic Unemployment Assistance" system to provide jobless benefits to people who would alternatively be unqualified for said benefits under state or federal law, such as self-employed individuals, individuals seeking part-time work opportunities, or individuals lacking the necessary employment record. As such, the Pandemic Unemployment Assistance program supports any

[114] Several government agencies and programs that are not tied to Social Security, state-run health care programs such as Medicare, or welfare are included in the discretionary budget. Examples could include national defense, education, and funding for various government departments.

worker who is either not otherwise qualified for, or has expended their entitlements to, unemployment insurance or is jobless, intermittently unemployed, or unable to work due to a myriad of COVID-19-related situations[115]. However, individuals who are able to telework for compensation or who are presently getting paid sick leave or other paid leave perks are not eligible for Pandemic Unemployment Assistance. Also, it should also be noted that, unlike many state unemployment laws, the Pandemic Unemployment Assistance program does not need a covered individual to be actively seeking work in order to receive unemployment benefits (Pallasch, 2020). Moreover, Section 2104 states that qualifying applicants would receive unemployment insurance equal to the total of whatever payment would have been awarded at the state level as well as an additional $600. This $600 uptick is known as "Federal Pandemic Unemployment Compensation." Such components within the section outline a multifaceted strategy to aid state-based unemployment programs. First, for those who currently qualify, there was the $600 addition to state-paid unemployment benefits. Second, there would be a pandemic jobless aid package that will match the standard state unemployment rate plus $600 for unemployed individuals who would not otherwise be entitled as alluded to in Section 2102. Finally, there was a thirteen-week extension of unemployment benefits beyond what states are required to give within existing legislation (LaJoie, 2020).

[115] The individual has tested positive for COVID-19 or is experiencing COVID-19 symptoms and is seeking medical attention; COVID-19 has been confirmed in a person of the individual's residence; the person is caring for a close relative or household member who has been afflicted with COVID-19; this individual is the main caretaker for a child or other member of the household who is unable to attend classes or another facility that has been closed as a result of COVID-19, and such school or child care is considered necessary for the individual to partake in the work force; or this person is unable to travel to work because to a quarantine ordered as a consequence of the pandemic (Boudreau, 2020).

Although sponsors of the legislation argue that the freshly jobless require additional government financial assistance to make ends meet for the duration of the crisis, this could not be farther from the reality. Matter of fact, this legislation allows a plurality of Americans to make more money by being jobless than by continuing working. Such is seen as the CARES Act's "Federal Pandemic Unemployment Compensation" program greatly enhances the number of people who qualify for unemployment insurance payments. Although some of the expansion is beneficial, such as including part-time and self-employed workers, as well as parents caring for children at home, yet the eligibility standards for people who abandon their job positions as a direct result of COVID-19 is overly broad (Bi & Gulati, 2021). For countless employees, these increased unemployment benefits replaced over the total of their pre-crisis earnings workers. In fact, many would even earn more in four months of unemployment than they would in more than a year of employment—creating a tremendous reason to abandon their jobs. This enticement fundamentally contradicts the purpose of new tax credits and subsidies for employees that meant to keep employees committed to their companies during the emergency (Iacurci, 2020). Truly, there is no need to reimburse individuals for more than a hundred percent of their preceding income (Smith, 1989). Such can be seen in how insurance companies do not repay customers for greater than a hundred percent of their damages, but rather far less. Whereas the bonus cash will ultimately be spent and benefit the economy, it will come at the expense of subsequently collecting much of that capital plus the compounded interest from the market through taxes in subsequent years.

Nevertheless, other legislators argued that excessive benefits would not be an issue at the time of the previous stimulus bill's approval, and that they may even have the advantage of driving firms to boost workers' pay. Put simply, this would increase the minimum wage workers are willing to accept[116], thus artificially driving up the minimum wage despite the federal minimum wage remaining constant at $7.25 per hour (Waltman, 2000). However, fundamental economic principles show that boosting salaries necessitates raising prices, hiring fewer people, lowering investments, or adopting steps, such as reducing other workers' remuneration, make them less competitive. In turn, these market changes of informal hikes on minimum wages, which seem to help those who are less fortunate, actually end up causing lower-skilled workers to be pushed out of the employment market entirely as entrepreneurs will only hire those who will create a net positive revenue into the business after the employee’s salary and operational costs have been taken into consideration. With many of these low-skilled workers being in their youth, this creates a bottleneck in young individuals attaining their first job as such opportunities are numbered greatly. Perhaps Thomas Sowell, a famed American economist and senior fellow at the Hoover Institution, said in his acclaimed book *Basic Economics* the following on informal minimum wages:

> “Just as a price set by government below the free market level tends to cause quality deterioration in the product that is being sold, because a shortage means that buyers will be forced to accept things of lower quality than they would have otherwise, so a price set above the free market level tends to cause a rise in average quality, as the surplus allows the buyers to cherry-pick and purchase only the better quality items. What that means in the labor market is that job qualification requirements are likely to rise and that some workers who would ordinarily be hired in a free market may become “unemployable”

[116] Employees naturally want to be paid the most attainable, while bosses want to pay the minimum necessary. Thus, somebody may be employed only if there is a gap between what is promised and what is desired.

> when there are minimum wage laws. Unemployability, like shortages and surpluses, is not independent of price" (Sowell, 2000/2015, pp. 229–230).

As several small companies strive to regain consumers throughout the United States, increased costs would simply make it more difficult for them to continue operations. This problem can be seen in the consequence of having to raise salaries to contend with the $600 bonus for those enterprises that are still holding on, notwithstanding any other operational cost changes (Greszler, 2020). Replacing unemployment payments would necessitate a restaurant owner raising salaries from $10 per hour[117] to $20.50 per hour. If it were assumed the restaurant had ten full-time employees and a conventional restaurant profit margin of five percent, raising sales by over $90,000 per week, or almost an additional $5 million annually (Chakrabarti et al., 2020). Such an increase would be a near-impossible task at any moment, much less even throughout a pandemic in which consumers avoided dining establishments. Similarly, the cost of daycare currently surpasses the cost of college tuition in the majority of states; thus, boosting fees of such programs is not a viable solution in this sector of the economy (Ruppanner et al., 2019). For one, some parents are already apprehensive to return their children to daycare facilities. Furthermore, parents who have lost their employment, as well as those who are receiving government-funded paid leave or unemployment benefits to be at home with their children, do not require childcare services (Gaines, 2020).

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[117] $10 an hour is a conservative estimate to include states where wages are typically lower. After tips, the average pre-pandemic employee at a restaurant or bar made just under $14 per hour (Derenoncourt et al., 2021).

Paycheck Protection Program.

Although the CARES Act's main provision for economic relief came in the form of the Pandemic Unemployment Assistance program, employees only make up half of the dichotomy of people in the business realm. Of course, without entrepreneurs and business owners, no free-market society[118] could function. However, lockdown policies, whether they be local, state, or federal, meant that a myriad of businesses lost all their streams of revenue due to government intervention. To counteract this conundrum, the CARES Act established the Small Business Administration Paycheck Protection Program[119], which is commonly shortened to PPP, to provide short-term, low-interest loans to eligible small businesses and nonprofit organizations which may be forgiven given qualifying conditions. Initially, Congress approved $349 billion in Small Business Administration loans, including PPP loans, to be made accessible through June 30, 2020. Borrowing started on April 3, 2020, and the allocation was depleted just thirteen days later American Action Forum. On April 24, 2020, Congress authorized an additional $310 billion for additional financing, including PPP loans, in the Paycheck Protection Program and Health Care Enhancement Act, a law that also provided additional financing for numerous CARES Act components (McCollum, 2020). Lending then resumed on April 27, 2020, and was suspended again on June 30, 2020, as mandated by the CARES Act. However, borrowing recommenced, albeit with certain modifications, on July 6, 2020, following the

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[118] Here, the term "free market" does not imply the existence of a market economy within a country; there are no true market economies. Rather, this phraseology is simply referring to a society where non-government businesses exist (North Korea and Cuba, for example, are some of the few exceptions).

[119] Typically, Small Business Administration is dropped from the name of the loans as it just entails the source of the loan provider. Thus, this provision is simply called the Paycheck Protection

passage of the statute named "An Act to Extend the Authority for Commitments for the Paycheck Protection Program" (Cardin, 2020).

Under the provision, PPP loans could be used for payroll expenditures and some nonpayroll operational costs received or acquired during an eight-week "covered period" after the loan's inception day might initially be totally forgiven provided the debtor fulfilled specific wage and employee continuity standards[120] (Wexler et al., 2020). Borrowers were needed to utilize no less than seventy-five percent of the loan forgiveness amount on payroll expenditures and the remaining on qualifying mortgage interest, rent, and utility payments to obtain debt forgiveness. However, the Paycheck Protection Program Flexibility Act decreased the seventy-five percent payroll threshold to sixty percent. The act also extended the covered time for PPP loan forgiveness from eight weeks after the loan's inception date to the earliest of either a period of twenty-four weeks after the loan's issuance day or December 31, 2020. Additionally, borrowers who got a PPP loan prior to the date of legislation, June 5, 2020, would be able to use the CARES Act's debt forgiveness coverage timeframe of eight weeks after the loan's origination date (Dilger, 2021). By the end of the program, it had authorized nearly twelve million PPP loans worth approximately $800 billion. Nonetheless, the SBA commenced the conclusion of approving new PPP requests on May 31, 2021, as required by law (Howell et al., 2021).

Program the sake of simplicity. Moreover, as mentioned above, these are also sometimes shortened even further to just PPP loans.

[120] Borrowers would complete the SBA loan forgiveness request (SBA Form 3508, SBA Form 3508EZ, or SBA Form 3508S) or a comparable lender equivalent for PPP loan forgiveness and finalize it to their creditor, who must make a judgment on the application within 60 days of the request (Calzacorta et al., 2021).

Recovery Rebates.

A third key provision of the measure was the “Economic Impact Payments” that most Americans received. Designed as a stimulus to combat the black swan recession, Americans received a one-time payment of $1,200 if they made $75,000 a year or less during the 2019 calendar year. After this, the “tax rebate” is then diminished for individuals making greater than $75,000, but less than $99,000 during 2019. Furthermore, parents who made less than $99,000 could also receive up to another $500 per child they claimed as a dependent on their 2019 taxes. Similarly, for couples filing jointly, they could receive up to $2,400 if their stated income were less than $150,000, yet it would likewise be diminished as it approached $198,000 (Watson et al., 2020). Nonetheless, according to the Census Bureau, most Americans spent their recovery rebate on food and utilities. Meanwhile less than one-fifth saved a majority of their stimulus check (Cortés, 2021).

The Eviction Moratorium.

Started as a measure to minimize the spread of COVID-19, particularly through limiting homelessness and overcrowding caused by evictions, the eviction moratorium became an intensely debated legal question that began as part of the CARES Act. Originally, the CARES Act eviction moratorium went into effect on March 27, 2020, and terminated on July 24, 2020. As a result, eligible renters could not be compelled to leave, and landlords could not submit notices of eviction until 30 days after the moratorium expired on August 23, 2020 (McCarty & Perl, 2021). However, despite the good intentions of the provision, countless people that were hardly economically disadvantaged were able to live rent-free as a result of eviction prohibitions. In fact, the near-complete abolition of evictions, which coincided with only a slight increase in delinquent rent payments, just above two percentage points in July 2020 compared to July

2010[121], clearly indicates that the moratorium enabled many people who were not affected by COVID-19 or undergoing economic difficulties to live rent-free with almost no immediate economic implications for delinquency (Buckley, 2021). Consequently, landlords would have to raise rents to reduce the increased risk of additional restrictive measures and recuperate lost revenues. Moreover, prospective tenants may face higher safety fees and more stringent credit checks. In the end, less accessible residential units could well be built. Other renters' quality of life suffers as well because landlords are unable to dismiss residents for unruly conduct such as illicit drug usage or criminal activities[122] (Cunningham et al., 2021).

Pork Packages in the CARES Act.

No spending bill on Capitol Hill is without pork-money[123] spent in a particular area to get political advantages. Even in these unparalleled times of economic hardship, politicians are still looking to gain political points in their districts by further drowning the nation in debt. Likewise, bureaucratic bickering has also seen significant additions to the relief package. The total cost of the bill has been ramped-up by billions of non-existing taxpayer dollars as a result. For example, the Institute of American Indian and Alaska Native Culture and Arts Development received $78,000 to prevent, prepare for, and respond to the coronavirus (Strassel, 2020). Although this does have to do with the coronavirus, the better question is what a cultural development center has to do with this task? Of similar question could be the Kennedy Center for the Performing

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[121] At the beginning of 2021, almost twenty percent of tenants were behind on payments (Olick, 2021).

[122] Many of these same problems can be seen, and compounded for that matter, under rent control laws such as seen throughout many major American cities (Diamond, 2018).

[123] "Pork" is a popular informal term used in the Beltway to negatively describe government funds squandered in a certain region to gain political benefit (Maskin & Tirole, 2019).

Arts[124] receiving a $25 million taxpayer bailout to pay employees and other operating expenses during its closing until May 10th. Although seemingly understandable at first glance, members of the National Symphony Orchestra were told that they would no longer be paid just a few hours after President Trump signed the bill into law (McMorris, 2020). On an unrelated note, yet still in the same bill, the Food and Drug Administration was not allotted a specific dollar amount for some of their new endeavors. Even though the Food and Drug Administration may seem to be tied to research on the COVID-19 vaccine, one of these endeavors the institution was asked through the legislation to review new, more innovative ingredients for over-the-counter sunscreen (Livornese, 2021). Although this already has nothing to do with the coronavirus, it is further exacerbated by the question of whether these new sunscreen products will see mass use in coming years due to travel fears associated with the pandemic, thus making the request even more laughable (Neuburger & Egger, 2020). Switching to an unrelated field once again, the "Corporation for Public Broadcasting," which is over National Public Radio and the Public Broadcasting Service, received a grant of $75 million. However, this amount of money could have bought over 555,000 test kits (Lovett, 2020). Whether people agree or disagree with some of the "pork" in the bill, the money could have undoubtedly gone to better places. Purchasing items such as N95 masks or test kits will be vital to combating the coronavirus in the long run. The political points won by politicians, conversely, will only be temporary.

[124] Due to the fact this legislation is an omnibus package and the pages have been scalped for "pork spending," there is no correlation between many of these provisions. Apologies for the poor transitions between subjects.

Consolidated Appropriations Act, 2021.

In the waning days of his final full month in the Oval Office, President Trump signed the bipartisan Consolidated Appropriations Act of 2021, a $2.3 trillion bipartisan spending package which contained a $900 billion COVID-19 end-of-year stimulus measure and a $1.4 trillion omnibus[125] budget plan to finance the government through September 30, 2021 (Cuellar, 2020). Within the longest legislative bill ever passed[126], much of the major COVID-19 provisions are quite similar to measures within the previous two bills or put forth additional funding to programs established thereof (Lammers, 2021). One of the most notable of these was a second round of direct stimulus payments[127] where single individuals filing their taxes earning up to $75,000 a year would get $600, while couples earning up to $150,000 will receive $1,200, with payouts tapered off for higher earners[128]. However, unlike the previous round of relief payments in the spring, an extra $600 payment, up from $500, would be paid for each dependent filed on one's 2019 taxes. Once again, these benefits would taper off as the individual or couples' income

[125] One of the plethora of major problem within the Budget and Impoundment Control Act of 1974 is the creation of twelve functional categories by which the budget is subdivided for a more thorough analysis. Despite its considerable appeal on the surface, the problem is that the budgetary categories created do not line up with the organization of federal bureaucracy and committee structure within either house of Congress. Therefore, the subdivided budget system is enormously complicated, and categories must be parsed out and reconsolidated when passed around Capitol Hill as well as bureaucracy (Hogan, 1985). This structure makes it to where agencies may derive their funding from numerous pieces of legislation and then committees may play a role in the vast array of legislation as well. Due to this, most spending legislation is comprised of omnibus packages, which combine numerous categories of spending, to consolidate this monstrosity.

[126] This is not hyperbole; the bill is a staggering 5,593 pages.

[127] These were called “recovery rebates” in the CARES Act.

[128] It should be noted that these stimulus checks, as well as the later ones in the American Recovery Plan Act, did not fulfill their intended purpose of stimulating the economy. Although numerous households revealed that they still used, or anticipated in using, a portion of those later payments for expenses such as food and rent, just one-fifth of those families suggested that they used the money predominantly for those applications, alternatively opting to save the payouts or use them to pay off loans.

rose above the aforementioned thresholds (Walsh, 2020). Another area which saw improvements was the Pandemic Emergency Unemployment Compensation program. If someone was receiving unemployment benefits, they would be permitted to an extra $300 per week[129] until March 14, 2021. The Pandemic Emergency Unemployment Compensation program was also extended, allowing those who had exhausted their benefits to receive up to fifty weeks of joint state and Pandemic Unemployment Assistance benefits or twenty-four weeks of combined state and Pandemic Emergency Unemployment Compensation benefits (Stein & DeBonis, 2020). Furthermore, it should also be mentioned that the law extended the ban on evictions that was initially imposed by the CARES Act (Mattingly & Michaelides, 2021).

Meanwhile, for businesses, the Paycheck Protection Program received $284 billion in funding for new loans which may be discharged tax-free (Hill, 2021). Furthermore, operational expenses, property damage costs related to 2020 uprisings which were not covered by property insurance, increased supply chain costs, and employee protection purchases such as personal protective equipment were all added to the list of outgoings qualified for loan forgiveness. Additionally, the legislation included "second draw loans," which are a subsequent round of PPP loans for smaller and more vulnerable enterprises. For these funds, the loan amount was limited to $2 million, and the business could have no more than three hundred employees. Moreover, the company must show a one-quarter decrease in gross receipts compared to the same quarter in 2019 and that the initial PPP funds had been or would soon be utilized in full (Kess et al., 2021). Businesses that closed in the first nine months of 2019 could

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Similar results were seen during the Great Recession and have been used as conservative and libertarian talking points against Keynesian economic philosophy.

utilize the final quarter for income reasons. If the enterprise was closed in 2019, but reopened before February 15, 2020, the first quarter of 2020 could be examined in comparison to the second or even third quarter of 2020 for this assessment. It should also be noted that seasonal enterprises faced certain borrowing constraints. Businesses who got a loan under the first PPP for less than $150,000 would utilize a streamlined application for a second draw loan (Sheehy, 2021).

American Rescue Plan Act.

Passed as the first key legislative victory for the Biden Administration, the fifth[130] major coronavirus spending bill was the American Rescue Plan Act[131]. Signed by President Biden five days before the first anniversary of the "Fifteen Days to Slow the Spread" initiative, the measure cost just under $2 trillion, making it the second most expensive measure of the five stimulus packages (Wu & Zarracina, 2021). Unlike previous bills, this legislation passed strictly on partisan lines[132] with every Republican in both chambers either voting against the bill or not being present for the vote while only one House Democrat voted against the spending package (Yarmuth, 2021). Thus, with such a divided vote, it must be asked what made this bill different from the previous four bipartisan measures.

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[129] Under a renewal of the Pandemic Unemployment Assistance program, this includes self-employed, freelance workers, and independent contractors.

[130] As the Build Back Better Act is unable to make it through the Senate due to the combined efforts of Senator Joe Manchin and Senate Republicans, the American Rescue Plan Act is likely the final coronavirus stimulus bill. However, due to the fact the future of the virus is unknowable, and the fact that Republicans are likely to take control of both chambers of Congress after the 2022 midterms, it has been referred to as the fifth piece of legislation rather than the final round of provisions.

[131] This legislation is typically just referred to as the American Rescue Plan inside the Beltway. Correspondingly, further mentions of the law will be referred to as such.

[132] In the House, the bill passed 220-211 with Representative Tiffany (R-WI) not voting and Representative Golden (D-ME) being the lone dissenter from party lines. Similarly, the Senate saw a vote of 50-49 with Senator Sullivan (R-AK) not voting. Even with both of their presence and an assumed vote against the measure, the bill would have passed both chambers with Vice President Kamala Harris breaking the tie.

A Third Round of Stimulus Checks and Continuing Unemployment Benefits.

Marking the third round of checks, the policy gave direct $1,400 stimulus payments to households earning $75,000 or less each year, building on the $600 payments made in the second stimulus package to meet the $2,000 figure sought by then-President Donald Trump in December 2020. People with total gross incomes of $75,000 or less, and couples with total gross incomes of $150,000 or less, would once again get the entire sum. Furthermore, regardless of age, each of their qualifying dependents obtained the same amount. Similarly, payments to individuals with adjusted gross incomes of more than $75,000 will be lowered until they are eliminated altogether at $80,000 and $160,000 for couples (Konish, 2021). By the same token, the Pandemic Unemployment Assistance payments of $300 per week were further extended through September 6, 2021, bringing the total number of weeks eligible from fifty to seventy-nine. Similarly, Federal Pandemic Unemployment Compensation payments of $300 were also extended until September 6, 2021. Furthermore, the first $10,200 in 2020 unemployment benefits became tax-free for households earning $150,000 or less. People who had taxes taken from their unemployment benefits in 2020 would also be able to recover them when they submit their 2020 taxes, or through an updated tax form if they had already submitted their tax payments (Mahato & Pal, 2022).

Pork Packages in the American Rescue Plan Act.

After a line-by-line analysis of the spending, experts have found that only between five to nine percent of the expended funds will be spent on genuine public health interventions. In reality, the law is a left-wing wish list that has little to do with preventing the spread of the virus but rather puts money towards long-standing progressive agenda items. Nearly $90 billion, for instance, is intended for a taxpayer-funded rescue of unionized multiemployer pension systems[133] that were grossly underfunded even before the pandemic begun. This union bailout receives almost double the cash as COVID-19 testing and contact tracing (Greszler, 2021). The package additionally includes $126 billion in funding for K-12 schools across the country. Nevertheless, the nonpartisan Congressional Budget Office estimates that just $6.2 billion, or one-twentieth of the total, would be expended within the first seven months of the funding. In fact, more money is expected to be spent in 2026 than that in 2021. Perhaps there is some classified information to explain this seemingly ridiculous outlays, yet with such logic it must be asked if Congress and the Biden Administration expect the pandemic to be worse during the next presidential election cycle in comparison to the outset of the health emergency in 2020 (Gingrich, 2021). Furthermore, the plan would add $350 billion to the hundreds of billions currently granted to state and municipal entities. This investment is wholly unnecessary, considering that last year's coronavirus relief measures provided states with surplus funds significantly in excess of their predicted income deficits. Of the fifty states and District of Columbia, Pennsylvania received the greatest recoupment percentage of their COVID-19 losses at a staggering 19,886%[134]. Similarly, Arkansas saw a 13,052% return on their losses and New Jersey rounded out the top three with a return of 6,777%. Worse, this wave of bailouts would reward

[133] This aspect of the bill is a follow-up provision to the Rehabilitation for Multiemployer Pensions Act of 2019, which was a mostly partisan bill that would bailout private unionized pensions. This proposal, after enacted as part of a pre-pandemic omnibus spending package, effectively made taxpayers responsible for propping up failing, mismanaged, union-run pension plans. These taxpayer dollars would be given to private union pensions in the form of loans and taxpayer-subsidized stock market investments to private union pension plans that fit into a certain criteria. The criteria entailed that the pension "plan must be either in critical and declining status, including any plan with respect to which a suspension of benefits has been approved, have a funded percentage of less than 40%, or if the plan became insolvent after December 16, 2014, and has not been terminated." The bill also appropriates the funds that are necessary to the Pension Benefit Guaranty Corporation to provide the financial assistance required by this bill (Neal, 2019).

governments that adopted particularly severe lockdowns that devastated their economies, forcing firms to close and people to go on the unemployed, putting them on the public dole.

Monetary Policy: From the Twentieth Century to Today.

For the first 137 years of the United States' existence, there was no Federal Reserve system but rather the American dollar was simply backed by the gold standard. Consequently, economic crises were solved by the private sector. Perhaps the most famous example of this comes a measly six years before the founding of the Federal Reserve[135]. During the Panic of 1907, JP Morgan reportedly called many banks into a room, locked the doors, and said, "We've got to do something, or we're all going to collapse," and the participants listened, and, as time has shown, they did not all collapse. Specifically, prominent financiers, most notably J.P. Morgan, stepped in to save the intact Wall Street banks and similar financial organizations by putting their personal capital at stake. Yet, the Democrats of the Progressive Era were astounded that one guy could step in and take leadership of the problem, especially since he was not even a member of the government (Bruner & Carr, 2007). Nonetheless, at the height of the Progressive Era six years later, the Federal Reserve was created during the Wilson Administration. Despite it being the synthesis of cheerful desires, yet historically not all such well-intentioned systems result in pleasantries. Here, the hope to eliminate bank failures as seen in 1907 worsened as bank failures throughout the Great Depression within the 1930s. This development is due to the lack of risk associated with lending money with the banks being backed by the Federal Reserve and

[134] No, this is not a typo.
[135] The Federal Reserve, which is sometimes called "the Fed," was founded in December 1913 (Meltzer, 2004).

correspondingly low interest rates from lending from the Fed[136], banks had virtually no reason to not make loans on risky investments. Consequently, when the Federal Reserve hiked rates in 1929, banks did not respond well to these changes (Temin, 1989).

Consequently, the central bank adopted the then-newfangled ideas of John Maynard Keynes and the Phillips Curve[137]. However, the Phillips Curve was questioned both philosophically and quantitatively by University of Chicago Professor Milton Friedman. It looked as if the concept of a trade-off between inflation and unemployment rate may be put to rest when Professor Friedman got the Nobel Prize in economics – the earliest of several to go to Chicago's scholars, who were the principal opponents of Keynesian economics. If this was not enough, the rise in inflation and unemployment at the same time in the 1970s, which became known as "stagflation" — a combination of increasing inflation and a stagnating economic environment with high unemployment — was the final nail in the coffin for the Phillips Curve theory. Nonetheless, under the Obama Administration, Keynesian economists have made a mainstream return. Specifically, this can be seen with the selection of Janet Yellen to lead the Federal Reserve is the pinnacle of that comeback, as is her subsequent promotion to Secretary of the Treasury under President Biden (Sowell, 2013; Yun, 2021).

Coronavirus Policy from the Federal Reserve.

Due to the uncertainty of the coronavirus pandemic, many financial firms were eager to move a great deal of their assets into items with high liquidity. These actions wreaked havoc on

[136] As even the Federal Reserve’s staff and administration call the institution “the Fed” quite frequently, this phraseology is widely accepted as a synonym for the central bank despite it seemingly being a colloquialism.

financial markets and risked exacerbating an already severe crisis. Consequently, the Federal Reserve stepped in with a slew of measures to keep credit flowing and mitigate the pandemic's financial impact. Major acquisitions of U.S. government and mortgage-backed assets, as well as loans to consumers, enterprises, financial institutions, and state and local governments, were among them (Jackson et al., 2021). In April 2020, Jerome Powell, chair of the Federal Reserve Board of Governors, said, "We are deploying these lending powers to an unprecedented extent [and]... will continue to use these powers forcefully, proactively, and aggressively until we are confident that we are solidly on the road to recovery" (Powell, 2020).

Major Monetary Policy Changes

In the early days of the American COVID-19 lockdown, the Federal Reserve reduced the rate it charges banks for loans via its discount window by two percentage points, from two-and-a-quarter percent to a measly quarter percent, the lowest rate since the Great Recession and subprime mortgage crisis. Typically, these loans are usually overnight—that is, they are taken out at the end of one day and returned the next—but the institution extended the term to ninety days. Correspondingly, banks pledged a variety of collateral—securities, loans, and so on—to the central bank in return for cash through the discount window, thus the Federal Reserve had little to no risk in making these loans. Subsequently, banks could continue to operate because depositors were able to withdraw money and banks could create new loans using this cash (Ihrig et al., 2020). Nonetheless, lenders often seemed hesitant to draw from the discount window as they were concerned that if information got out, investors and others would assume they were in

[137] A. W. Phillips invented the Phillips Curve, which states that inflation and unemployment have a steady and inverse correlation. According to the hypothesis, economic expansion leads to inflation, which leads to more jobs and lower unemployment (Hoover, 2019).

danger as happened in 2008. To combat this image, eight major banks agreed to borrow via the discount window beginning in March 2020 (Benoit & Hoffman, 2020). Similarly, during its meetings on March 3rd and March 15th, 2020, the Fed reduced its goal for the federal funds rate, which is the amount banks pay to borrow from one another overnight, by a total of one-and-a-half percentage points. The funding rate was reduced to a range of zero to a quarter-percent as a result of these decreases. Because the federal funds rate serves as a standard for various short-term rates and influences longer-term rates, this move was intended to boost expenditure by decreasing the cost of lending for families and companies (Liesman, 2020).

Moreover, the Fed began substantial purchases of debt securities, a key instrument it used throughout the Great Recession. Reacting to the severe abnormalities of the Treasury and mortgage-backed securities markets following the outbreak of COVID-19, the Fed's activities originally intended to restore proper running to these markets, which serve as metrics and sources of liquidity in the flow of credit to the economy at large. On March 15, 2020, the Fed changed the goal of quantitative easing from inflation to economic assistance. The institution stated that it intended to purchase at least $500 billion in Treasury securities and $200 billion in government-guaranteed mortgage-backed securities in the "coming months." Furthermore, the Federal Reserve made the purchases open-ended on March 23, 2020, saying it would buy securities “in the amounts needed to support smooth market functioning and effective transmission of monetary policy to broader financial conditions,” thus broadening the original intended objective of the bond purchases to include strengthening the financial system (Sabatino, 2020). Later, in June 2020, the Fed committed to buying at least $80 billion in Treasuries and $40 billion in household and industrial mortgage-backed instruments every month until further notice. This policy lasted until December 2020, which is when the Fed revised its guidance to imply that it would halt these purchases if the economy had achieved "substantial additional progress" toward the Fed's goals of full employment and stable prices (Frame et al., 2021). Almost a year later, in November 2021, the Fed began slowing its quantitative easing by $10 billion in Treasuries and $5 billion in mortgage-backed securities monthly, determining that the condition had been satisfied. Moreover, in December 2021, the Fed increased the rate of tapering by double, cutting monthly bond purchases by $20 billion in Treasuries and $10 billion in mortgage-backed securities (Jones, 2022). Three months later, the Fed would begin their rate tightening, increasing the federal funds rate over five hundred basis points by the end of 2023.

Reimplementation of Other Great Recession Era Policies.

In the aftermath of the financial shock, the Federal Reserve revived many policies that were used over a decade ago in the wake of the Great Recession[138]. One of these tools the Federal Reserve gave was forward guidance on interest rate hikes in the future. Originally, the agency stated that rates will remain near zero “until it is confident that the economy has weathered recent events and is on track to achieve its maximum employment and price stability goals.” In September 2020, the Fed reinforced these guidelines, saying that rates would remain low "until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2% and is on track to moderately exceed 2% for some time," reflecting the central bank’s latest monetary policy blueprint (Clarida, 2020). Yet, inflation was substantially over the Fed's two percent objective,

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[138] This is not a complete list of policies, but rather an overview.

reaching seven percent by the end of 2021[139], and job markets were approaching the agency's employment objective (Guilford, 2022).

Another initiative resurrected in the aftermath of the global financial crisis was the Primary Dealer Credit Facility, which provided low-interest loans of up to ninety days to twenty-four significant financial firms known as primary dealers. For collateral, the dealers furnished the Fed with a variety of assets, such as municipal bonds. The purpose was to assist these dealers in continuing to play their part in maintaining credit markets operating at a stressful period. Initially in the outbreak, institutions and people were predisposed to forgo riskier assets and stockpile capital, and dealers had challenges in financing the growing quantities of securities they amassed as they formed transactions (Adrian et al., 2009). To restore the operation, the Federal Reserve needed Treasury Secretary permission to use the Federal Reserve Act's emergency lending power[140] for the first time since the 2007 financial crisis (Reuss, 1977). Upon March 31, 2021, this program ended (Kenton, 2021).

Utilizing another crucial instrument during the global financial crisis, the Federal Reserve made American dollars accessible to other central banks via international swap lines to boost the liquidity of international dollar financing systems and to assist those agencies in supporting their local banks that required financing. Correspondingly, the central bank acquired overseas currencies in exchange and levied interest on the exchanges (Carpinelli & Crosignani, 2021). Later, the Federal Reserve cut its interest rate and prolonged the duration of substitutions with the five central banks which have perpetual exchange agreements with the Fed—Canada,

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[139] This marked a forty year high, maintaining pace with 1982 where the Fed was attempting to reign in the money supply.

[140] See 12 U.S. Code § 347d

Britain, the European Union, Japan, and Switzerland. It also granted temporary swap lines to the central banks of Australia, Brazil, Denmark, Mexico, New Zealand, Norway, Singapore, South Korea, and Sweden. Moreover, the Fed extended these temporary swaps through December 31, 2021, in June 2021 (Rebucci et al., 2022).

Finally, the Federal Reserve relaunched the Money Market Mutual Fund Liquidity Facility, which was in place throughout the financial crisis. This program was made available to banks in exchange for assets acquired from prime money market funds, which invested in Treasury securities and commercial short-term IOUs known as commercial paper. Investors withdrew from prime money market funds in droves at the start of COVID-19, doubting the viability of the private securities such firms contained. To satisfy these withdrawals, institutions sought to sell their securities, but market disturbances rendered even strong and shorter-maturity securities tough to attract purchasers (Gulliver, 2021). These attempts to sell the assets resulted in decreased pricing and the closure of marketplaces that firms rely on to raise financing. As a result, the central bank established the facility to "assist money market funds in meeting demands for redemptions by households and other investors, enhancing overall market functioning and credit provision to the broader economy" (Hill, 2020). Correspondingly, the Fed invoked Section 13(3)[141] and received clearance from the Treasury to operate the program, which committed $10 billion from its Exchange Stabilization Fund to cover anticipated losses (Kelly, 2021). Due to its limited use, the program ended on March 31, 2021.

[141] Once again, see 12 U.S. Code § 347d

The Current Market and Possible Worries of a New Recession

By definition, the 2020 recession was the shortest in American history; the national economy peaked in February 2020, bottomed out two months thereafter, and afterwards bounced back; however, that recovery came at a cost of $5 trillion in federal stimulus bills. Overall, the federal government responded to the 2020 recession more aggressively than any previous slump. Correspondingly, such actions have consequences. Thus, even though the America economy went into a recession only two years ago, there are a variety of issues currently plaguing the American economy and workforce which, if not addressed, could cause a recession in the near future.

"The Great Resignation"[142].

Throughout the latter half of 2021, the rate of job resignations has been astounding. For these six months, over four million people have left their source of employment, resulting in a turnover rate of three percent month over month and marking a twenty-year high. Far beyond the natural rate of cyclical unemployment[143], this trend has caused hiring nightmares for businesses across the country where there are oven ten-and-a-half million vacancies. Moreover, job creation has slowed to a crawl for the expanding economy, only adding on two hundred thousand jobs in December when over four hundred thousand were expected (Cox, 2022). Conversely, the unemployment rate plummeted to under four percent with there being six million unemployed Americans looking for work (Rugaber, 2022). Although it may seem counterintuitive that there

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[142] Anthony Klotz, a commerce instructor at Texas A&M University, has dubbed this phenomenon of the mass exodus of employment "The Great Resignation," a phrase that has gained popularity in recent months.

[143] Before the pandemic, quits hovered at about three-and-a-half million per month, marking an upswing of almost fifteen percent.

are more job openings than people to fill these openings, there is a lynchpin to understand why so many vacancies cannot be filled: the labor force participation rate. Statistically, the labor force participation rate plummeted during the start of the COVID-19 outbreak and has only slightly risen since. In April 2020, the overall labor force participation rate of people over the age of sixteen declined by three percentage points. Since the economy reaching its trough, the figure rebounded to just under sixty-two percent, which is still around one percentage point below than the Congressional Budget Office's pre-pandemic labor force participation rate projections and the lowest level in four decades (Shackleton, 2021). Moreover, the labor force participation rate among prime-age persons, classified as those aged 25 to 54, declined from eighty-three percent to under eight percent. This figure, however, climbed in spring 2020 and has risen gradually since spring 2021; by November 2021, it had rebounded to eighty-two percent, recouping almost two-thirds of the rate's original drop. Since then, however, it has flatlined and appears to have hit an imaginary ceiling (Smialek, 2021).

Another issue plaguing the workforce's troubles are the presence of early retirements in the wake of COVID-19. Within just the first three quarters of the 2021 calendar year, over three million Americans fled into an early retirement (Tanzi & Sasso, 2021). This development came as two million Americans were likewise pushed into a premature withdrawal from the workforce the year prior with the outset of the pandemic (Marcus, 2021). In addition to the various government benefits they could have possibly received from unemployment, baby boomers were in a prime position to retire early if they took part in the unprecedented stock market rally[144] that

[144] From its low of 2,237.40 on March 23, 2020, the S&P 500 doubled its value by August 16th, 2021; this was the quickest recovery on record since World War II. For reference, it typically takes bull markets more than 1,000 trading days on average to achieve such a milestone (Li & Rattner, 2021).

occurred mere months after the outset of the pandemic and had previous retirement savings in the form of an individual retirement account or nest egg that they saved into throughout the course of their career. Moreover, many baby boomers are eligible for at least a reduced rate of compensation from Social Security[145]. However, with this generation of Americans reaching the retirement age and a numbered amount of people paying into the system[146], the problems associated with America's aging population have become quite apparent.

America's Aging Population.

The problems in relation to Social Security are truly just the beginning of a myriad of problems in relation to the aging of the American population. In less than two decades, the demographic transition of America will be unavoidable: for the first time in U.S. history, older individuals will surpass children. This demographic shift is unique to the United States, but not to other countries. For example, Japan boasts the world's oldest population, with more than one

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[145] In 2008, the oldest fringes of the baby boomer generation reached an age of sixty-two (that being the youngest age an individual can file for the program). Between 2008 and 2019, the retirement populace aged fifty-five and up increased by almost one million people annually. Yet, over the last two years, the number of retirees aged fifty-five and over has increased by three-and-a-half million.

[146] In 1935, Social Security was created under President Franklin D. Roosevelt with the purpose to safeguard retired workers from future conflicts (Achenbaum, 1989). But, with only minor changes to the program in its eighty-four-year lifespan in an ever-changing world, the program is destined to face numerous problems in the coming years. This notion is backed up by Social Security trust funds as they project that Social Security funds will become completely exhausted within twelve years (Franck, 2021). The problem has been progressively getting worse over the past eight decades with the crux of this dilemma being life expectancy. When Social Security was created in 1935, the average life expectancy was about sixty-two (Noymer, 2005). With sixty-five being the retirement age, most people did not live long enough to collect Social Security. However, with advancements in medical understanding and technology, the average life expectancy in the United States is almost eighty years today, according to the Congressional Research Service, and the retirement age has not budged since the creation of Social Security (Arias et al., 2021). Furthermore, in 1940, which is when the first benefits were given out, there were almost one hundred and sixty workers for every retiree. Now, that ratio is less than three to one (Huston, 2021). This dramatic decrease, combined with the increase in life expectancy, means that three taxpayers will be responsible for propping up a retiree for ten, twenty, or even thirty years with the situation becoming catastrophic.

in every four individuals over the age of sixty-five. Consequently, their population has already begun to drop, and by 2050, it is expected to be reduced by twenty million (Edmond, 2019). Moreover, Europe is on the same demographic trajectory as the United States. Some Western European nations, especially Germany, Italy, France, and Spain, have populations that are older than the United States. Furthermore, eastern European countries are significantly further ahead, and many of their populations are expected to begin declining over the next several years like Japan (Chand & Markova, 2018). Until recently, America has been unique. Greater births and more foreign migration have aided in delaying the aging of the populace, and the country has stayed youthful subsequently (Budiman, 2020). However, these tendencies are shifting. Americans are producing fewer children, and the 1950s and 1960s baby boom has yet to be replicated after the turn of the millennium. Thus, fewer births combined with greater longevity yields an aging country (Miller, 2018). Although decreased childbearing is a factor, the baby boom generation are the primary force behind America's aging. Being one of the country's largest generations, boomers have a significant influence over the nation. They enlarged the numbers of the young when they were born, and then the quantities of the employment when they grew older. As they age, the baby boomer generation will increase the number of senior indivviduals. As of 2030, when all baby boomers will be above the age of sixty-five, elderly Americans will account for twenty-one percent of the population, up from fifteen percent presently (Knickman & Snell, 2002). Furthermore, in 2060, approximately one in every four Americans will be sixty-five or older if current trends continue. Likewise, the number of people aged eighty-five and up will increase threefold and the country will acquire five hundred thousand centenarians (El Nasser, 2019).

Generation Z: The Surprising Group Leading the Charge.

With such a massive population running into retirement, it is easy to blame baby boomers for the staffing shortages. Yet, baby boomers are no longer the predominant generation of Americans; millennials took this top spot in 2019 (Searing, 2019). However, when one generation leaves the workforce, another typically begins their way up the hierarchy of employment. But, this time, as the baby boomers leave the workforce, Generation Z is noncompliant with this system. [147] According to a recent Adobe poll of 5,500 workers, fifty-six percent of those aged eighteen to twenty-four want to change employment during 2022. According to Microsoft and Bankrate research, fifty-four percent and seventy-seven percent of Gen Zs, respectively, are considering leaving (Wingard, 2021). Of these considering participating in the "Great Resignation," most are Generation Z employees in their late teens and early twenties, and most of them are women. Furthermore, the industries that are losing their young employees rapidly are retail and hospitality, sectors which were both hit extremely hard by the pandemic (Gould & Kassa, 2020). Consequently, people have reevaluated their professions and lifestyles because of extreme fear and political polarization; individuals now desire greater flexibility, reduced hours, and increased incomes. However, other individuals simply do not want to work whatsoever. With people fleeing left and right, an anti-work movement is forming, and unexpectedly, Generation Z is spearheading the fight (Lee et al., 2021).

[147] According to Pew Research Center, Generation Z individuals were born between 1997 and 2012. Thus, with the youngest of the cohort being nine years old, some have yet to enter the workforce though anyone born before 2005 is considered to be in the American labor force (Dimock, 2019).

Such can be seen within the social media website Reddit[148], where the anti-work "subreddit" has seen an exponential growth over the past year, growing from one hundred and fifty thousand members to over one and a half million. Known under the slogan "[u]nemployment for all, not just the rich," this online group calls themselves the "idlers" and believe in working the fewest hours mathematically possible to sustain their way of life. As a result, many people take on roommates or "dumpster dive" for meals to lower their expenditures. Truly, they appear to be working quite hard at finding ways to avoid working (Babb, 2021). This trend can be clearly linked to the Marxist belief that humanity must grow outside the obligation that individuals must labor for a livelihood, which makes sense given that sixty-four percent of Generation Z would enthusiastically support a socialist politician (Kight, 2019). Nonetheless, researchers have sounded the alarm for years about these sensitive and anti-capitalist views as the globe prepared for Generation Z to enter the workforce.

Even so, COVID-19 and the government's fiscal policy reaction to the pandemic has expedited this challenge. Moreover, individuals discovered that they might make much more money by remaining dependent on government-funded projects rather than continuing their employment during the pandemic response, and many people continue to receive unemployment payments rather than going to work to this day (Cooper & Szreter, 2021). In fact, this is a habit that's gotten so widespread even Elon Musk, the multibillion-dollar CEO of Tesla Motors, chimed in with a comment when he went on Joe Rogan's popular podcast known as "The Joe Rogan Experience." Here, he said the following: "This notion though, that you can just sort of

[148] Reddit is a social media website comprised of communities, which are known as "subreddits." Here, people may explore a seemingly endless number of communities of people with unique interests, hobbies, and passions (Anderson, 2015).

send checks out to everybody and things will be fine, is not true" (Musk, 2020). Here, Musk claims that many people mistakenly assume that the economy is a wonderland where products materialize out of nowhere, causing them to feel that they do not need to labor or participate to the national output.

Record High Inflation: A Hidden Tax on the Lower and Middle Classes

Whatever monetary value is attributed to—seashells, gold, special paper, or whatever—having a higher amount of it in circulation means higher prices, notwithstanding there is an equal increase in the production of commodities and services. For millennia, there has been a link between the total quantity of money and the overall price level. For example, prices in Greece increased when Alexander the Great commenced expending the Persian wealth he had seized. Furthermore, when the Spanish took large sums of gold from their Western Hemisphere possessions, prices climbed not only in the Iberian Peninsula, but across the continent as the Spaniards spent much of their capital to purchase goods from other European nations (Cramer, 1948). Transferring their wealth to those nations to compensate for such transactions increased the continent's overall money supply.

Nonetheless, war and conquest are not the sole sources of inflation, though it has frequently followed military confrontations. Even during times of peace, governments have found different ways to expend revenue, such as lavish lifestyle for monarchs or tyrants, as well as countless ostentatious undertakings that have been prevalent in both democratic and autocratic regimes (Brown, 2017). As such, utilizing the government's capacity to produce extra money to pay for these kinds of activities has traditionally been thought easier and politically safer than hiking taxation rates. To put it another way, inflation is a stealth tax; people's savings are plundered of some of their purchasing power, which is surreptitiously transferred to the government, which creates new money (Koreshkova, 2006). Inflation is not just a hidden tax, but it is also a tax that affects everyone. Typically, a government may declare that it will not increase taxes, or that it will only increase taxes on "the rich"—however that term is identified. However, by inflating the currency, it effectively shifts a portion of the wealth of everyone who has money, — in other words, it leaches off wealth throughout the entire spectrum of income and living standards, from the wealthy to the impoverished (Bittencourt et al., 2014). To the degree that the wealthy have their assets employed in stocks, housing, or other physical possessions that appreciate in value with inflation, they avoid part of the unofficial taxes that lower-income individuals may not be able to avoid (Erosa & Ventura, 2002). Yet, despite the warnings of history, rapid inflation is occurring in America today. According to Board of Governors of the Federal Reserve System (2022), of all the currency circulating in the economy today, over eighty percent of all United States dollars currently in the market have been created since the beginning of the pandemic.

Supply Chain Headaches.

At the outset of the pandemic, there was a mass shortage of toilet paper as people bought a seemingly lifetime supply of the good in preparation for the unknown. Although such happenings were widely mocked as videos of the happening went viral on social media platforms, hindsight shows that this was simply the beginning of an exacerbating problem (Moore, 2020). Images and videos of empty grocery store shelves and enormous transportation ships stuck in traffic off the coast of California are going viral online. At the Los Angeles and Long Beach ports, which process forty percent of all shipping crates arriving in the United States, there are over one hundred ships waiting to enter and unload at any time. Meanwhile, dozens more ships arrive each and every week. This situation is become so severe that Florida Governor Ron

DeSantis said that the Jacksonville Port Authority will happily accept ships trapped in California, even offering incentives as the American economy rebounds from the pandemic and the lockdown-induced downturn (Patterson, 2021). Since then, supply chains have evidently not caught up, producing enormous problems for both corporations and ordinary shoppers. However, the tale does not begin at one's local brick-and-mortar store, or in California's main coastal towns; instead, the genesis of the present supply chain crisis is half a globe away in China and other Asian manufacturing centers (Free & Hecimovic, 2021).

As COVID-19 spread from Wuhan, the Chinese government rapidly locked down its population, resulting in the abrupt stoppage of factories in late January 2020. Economists already knew what would happen next: a significant disturbance in international supply chains. When China was hit with the SARS epidemic in 2002, financial markets hardly noticed, but over the next two decades, China doubled its share of global trade and quadrupled its gross domestic product. This change came as firms in the United States began offshoring manufacturing to China and other countries around the world in order to minimize costs, often relying on supply from dozens of nations at the same time (Frauen, 2021). For example, Apple’s iPhone components come from forty-three different countries around the world spanning six continents[149]. For the computer chip alone, manufacture occurs in Taiwan, trailed by packaging and inspection in the Philippines, and finally the phone assembly occurs in China. Of course, Apple's intermediate firms have their own middlemen, resulting in a complex network of raw materials, labor, and transportation (Petrova, 2018). To be clear, the supply chain situation that emerged in 2020 has not been resolved yet. Rather, g lobal corporations have reduced output

[149] Unsurprisingly, the lone exception is Antarctica.

owing to a scarcity of factory supplies, most notably automotive companies such as General Motors, Toyota, and Ford, who are being hit hard by a severe semiconductor deficit (Krolikowski & Naggert, 2021).

However, as the global economy recovers, consumer spending in the United States and other wealthy nations has risen, creating demand that the extremely unstable supply chains cannot meet, especially as Asian countries like as Malaysia and Vietnam ratchet up their quarantines once again due to the omicron variant (Tartar & Cannon, 2021). Back in the United States, there is such a significant driver shortfall in industries such as trucking, which is critical for transporting items to retailers, that several high schools are now offering truck driving training to their pupils (Franklin, 2021). As a result, they would expect the Biden administration and other authorities to assist as much as feasible. Yet, according to a recent report, Transportation Secretary Pete Buttigieg, who oversees the federal government's infrastructure initiatives as the head of the Department of Transportation, has been on paid paternity leave for two months (Rogers, 2021). This occurred as a representative for the agency acknowledged that the former Democratic presidential candidate was primarily inactive for the first four weeks of the crisis after adopting twins, and that when "Mayor Pete[150]" did return to work, he dismissed the media's worries about supply chains. Instead, he cited growth and consumer demand as reasons to be optimistic about his boss' leadership (Buttigieg, 2021). Similarly, when asked about the matter, press secretary Jen Psaki quipped about the "tragedy of the treadmill that's delayed" and deflected thereafter (Chasmar, 2021).

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[150] When running for the Democratic nomination for the White House, Pete Buttigieg was the mayor of South Bend, Indiana, thus he was given the nickname of “Mayor Pete.”

Data and Methodology

While the history of Congress, federal expenditures, and their outcomes provides an engaging backdrop to this empirical journey, it is in the examination of the historical context of federal spending, taxation, and their repercussions that a profound understanding materializes. Hence, in the pursuit of comprehending the historical context of federal spending and taxation, a deep understanding surfaces regarding the intricate dance between economic realities and political imperatives. To transition from this historical analysis and the provided examples to the foundation of tangible data, the research turns to a rich array of data sources to meticulously examine these intricate relationships. This methodology was chosen because traditional analytical frameworks, as mentioned earlier, have faced constraints due to their reliance on economic models with simplified assumptions, such as external shocks and perfectly rational actors. As a consequence, this data analysis spans a wide spectrum of economic variables, with a particular emphasis on key indicators, such as labor force participation, real federal expenditures and receipts per capita,[151] and notable tax-related variables. These diverse variables serve as the foundational components for acquiring a comprehensive understanding of the intricate dynamics operating within the American labor market.

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[151] Examining federal expenditures and revenue per capita, while adjusting for inflation, stands as a methodologically robust choice in economic analysis. Grounded in real terms, this approach accurately reflects the purchasing power over time by mitigating the impact of inflation. Additionally, expressing these metrics per capita accounts for population variations, providing a nuanced understanding of the economic implications for individuals. Facilitating comparative analyses across diverse time frames and demographics, this methodology allows for the identification of discernible trends and policy influences. Standardizing the data per capita aids in distinguishing between policy-driven changes and those attributable to population dynamics. The evaluation of real federal expenditures and receipts per capita yields valuable insights into the effectiveness of government policies, considering both demographic shifts and inflationary effects.

Notable Data Sources

In acquiring the requisite historical data, the Federal Reserve Economic Database, often referred to as FRED, stands as the cornerstone of this research. Published by the St. Louis Federal Reserve, this database offers access to an abundance of economic and fiscal data, spanning decades and facilitating a meticulous analysis of trends and patterns. In addition to FRED, the research relies on pivotal data furnished by the Office of Management and Budget, which illuminates the priorities and decisions encapsulated within the federal budget. By meticulously examining variables from these sources, this research uncovers not only correlations and patterns but also emphasizes the subtle nuances of nonlinear relationships and threshold effects within the complex interplay of taxation, government spending, and labor force participation. These insights, illuminated through historical data analysis, form the foundation for subsequent chapters, offering policymakers and economists a nuanced perspective to navigate the multifaceted realm of fiscal policy and its profound impact on the American labor force.

Data Description and Scope

The selection of timeframes for this data analysis was meticulously guided by the constraints inherent in data collection methods. This can be seen as a deliberate effort was made to maximize the inclusion of available data, with the specific intention of minimizing the potential for results to be influenced by any inherent bias or prevailing opinions. Consequently, each chosen timeframe is firmly grounded in the availability of robust historical data sources, thereby ensuring that the analysis captures comprehensive and representative insights into the intricate relationships between federal fiscal policies and labor force participation.

Historical Data Limitations.

In the analysis of federal budget components, particularly with reference to historical tables from the OMB for Budget Authority by Function and Subfunction, the starting point is 1976. This year signifies the commencement of comprehensive historical records of budget allocations by function and subfunction from the OMB, thus enabling an exhaustive exploration of government spending priorities. Thus, this historical dataset forms the basis for gaining insights into the evolution of federal fiscal policy in specific areas, facilitating an examination of the factors influencing labor force participation.[152] Likewise, In the case of the labor force participation rate, the analysis extends further into the past, commencing in 1948. While historical data predating 1948 is accessible, it's imperative to note that the methodology for labor force inclusion underwent a significant transformation in 1947. This pivotal shift centered on the adjustment from including individuals over the age of fourteen to individuals over the age of sixteen. Meanwhile, the decision to initiate the analysis in 1948 is supported by the availability of monthly data from this year onward. However, it is crucial to highlight that the research findings remain consistent irrespective of this choice.[153] Finally, any other discrepancies in the start date will be discussed when it arises.

Empirical Methodology: Visualizing and Quantifying Nonlinear Fiscal Policy Dynamics

In the execution of this analysis, the methodological framework employed is deeply entrenched in the visual and empirical examination of nonlinear relationships through

[152] For the sake of clarity, it should be understood that this does not include total spending by the federal government.

[153] In 1947, the labor force participation rate was 57.4% according to the 1970 Bicentennial Edition of the Historical Statistics of the United States. This was notably lower than the years America was involved in World War

scatterplots—a procedure akin to threshold regression. This methodological approach serves as a robust foundation for grasping the intricate interplays between federal fiscal policies, labor force participation, and the associated economic variables. Each scatterplot is dedicated to a specific correlation of interest, exploring questions such as the interplay between federal expenditures and labor force participation, or the effects of tax rates on the dynamics of the labor market.

Hereafter, the essential component of this method is the identification of nonlinear relationships, which manifest through the curvature and trajectories observed within the dataset. This leads to the rigorous application of trendlines to these data points, yielding quantitative equations. Subsequently, there is an exhaustive examination of these trendlines, with a particular emphasis on the coefficients and the statistical significance that these equations convey. These tests for significance were conducted with a confidence level of ninety-nine percent.[154] Finally, the finding of the analysis revolves around the identification of the vertex of these trendline equations, which serves as the optimum point within the studied relationships. This optimal vertex represents a critical juncture within the fiscal policy landscape, encapsulating insights into the potential for fiscal policies to stimulate labor force engagement and underpin economic prosperity.

Research Underpinnings: Rationale for Exploring Fiscal Policy and Labor Force Dynamics

The focus of this research stemmed from the substantial disruptions witnessed in the labor dynamics of the United States during and after the COVID-19 pandemic, which gave rise to inquiries into the underlying causes of the labor force not recuperating to pre-pandemic

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II where the labor force participation rate soared to over sixty percent, but higher than the rate in the years of peace of the interwar period.

averages. Notably, the pandemic era saw extensive government spending span far after the initial effects of the pandemic, and the interplay between this spending and its impact on labor markets instigated further scrutiny. Consequently, the guiding research question that steers this analysis is framed as follows: "to what extent does heightened government involvement, especially in fiscal policy, influence labor force participation rates in the American economy, and how can policymakers formulate policies that foster labor force participation while averting potential disincentives?" Hence, the selection of relevant variables and relationships within this study is derived from the pressing necessity to address this central inquiry.

Fundamentally, the selected variables and their analysis harmoniously align with the research question, enabling a comprehensive exploration of the intricate dimensions of federal fiscal policies' influence on labor force participation. Maximizing labor force participation through the optimization of government spending is based on economic theory; the allocation of limited resources with multiple alternative applications requires a meticulous and strategic approach to achieve the dual objectives of output maximization and cost minimization. Thus, the vertex of trendline equations represents the optimal point of influence, echoing the core of marginal decision-making in economics. This comprehensive approach, encompassing the selected variables and relationships, constitutes a coherent and extensive framework for immersing into the multifaceted dynamics of fiscal policy and labor market engagement in the United States.

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[154] The p-value of each test will be given in the results section so readers may then see if these correlations would have been statistically significant at other confidence levels.

Reframing Economic Policy Discussions: An Exploration to Find the Optimal Juncture

This research introduces a substantial contribution to the realm of economic policy discussions by introducing the notion of an "optimal juncture" within federal fiscal policies, extending beyond the Laffer Curve. The identification of this pivotal point of convergence, where government spending and tax policies harmonize to maximize labor force participation, offers a fresh perspective on policy design. This implies that, in order to maximize labor force participation, there exists an ideal magnitude of government spending that can efficiently stimulate employment. This revelation empowers policymakers to precisely identify this spending level, enabling them to incentivize a greater number of individuals to enter or re-enter the labor force rather than to use fiscal shocks as suggested by prevailing Keynesian thought. Furthermore, the hypothesis of the "optimal juncture" aligns seamlessly with overarching economic efficiency objectives as it signifies that government spending can be a detriment to long-term economic growth, contrary to popular belief.

Thus, this study bestows upon policymakers a fresh vantage point on policy design, underscoring the paramount significance of optimizing government spending and tax policies to realize economic objectives, rather than merely increasing spending to alleviate current economic challenges. This evidence-driven insight holds the potential to profoundly impact policy deliberations by accentuating the imperativeness of prudent and data-informed decisions regarding government spending, with the ultimate objective of maximizing labor participation and nurturing economic growth.

Results and Discussion

Following a thorough and detailed examination of the study's findings, it is clear that a noticeable association exists between labor force participation rates and policies created under the auspices of federal fiscal policy. Nonetheless, it is crucial to highlight the substantial divergence in the degree of correlation observed in the context of spending and taxation policies. Such variability in these correlations is exemplified by r-squared values that span a broad spectrum, ranging from below five percent to exceeding ninety percent, depending on the specific aspect being compared to labor force participation rates. Consequently, it is imperative to bifurcate the study into two distinct segments: expenditures, characterized by higher variability in correlations, and receipts, which, albeit receiving comparatively less attention in this investigation,[155] demonstrate more consistent correlations. This nuanced categorization sheds light on the intricate relationship between fiscal policies and labor force participation rates, offering a more granular understanding of the multifaceted dynamics at play within this complex interconnection.

Federal Expenditures

When delving into federal expenditures, it is important to underscore that the total allocation of funds by the government plays a pivotal role in shaping the economic landscape and, consequently, labor force participation rates. Examining total federal expenditures provides a macroscopic view, allowing for a comprehensive understanding of the overarching impact of fiscal policies on the nation's workforce. Thus, scrutinizing aggregate spending yields insights into broader economic priorities and resource allocations that influence labor outcomes. Meanwhile, a detailed breakdown into categories unveils the heterogeneity in correlations observed within specific sectors. This categorical dissection contributes to a more granular

[155] The reasoning for a smaller emphasis on taxation rather than spending comes due to the fact that data regarding inflows from taxation are much more difficult to find due to the manner in which the

understanding of the multifaceted dynamics between federal spending and labor force participation rates.

Real Total Federal Expenditures Per Capita.

Analyzing real total federal expenditures per capita in relation to labor force participation unveils a discernible pattern, succinctly captured by a cubic function expressed as $y = -6E-18x^4 + 3E-13x^3 – 6E-09x^2 + 4E-05x + 0.5926$ for real federal expenditures per capita below twenty-five thousand dollars (See Figure 18).[156] With the associated trendline exhibiting an r-squared value of 0.9532, a pronounced ascent in labor force participation is initially observed, reaching a local maximum of 67.11% when real total federal expenditures per capita reach $5,046.68. Subsequently, the function has a gradual descent, culminating in a local minimum of 62.4% at an expenditure threshold of $15,714.37, but then rises again until local maximum of 62.89% when real total federal expenditures per capita reach $20,292.11. Thereafter, the function declines continuously. Notably, the positive coefficient for the cubic term suggests a pattern characterized by both convex and concave segments, emphasizing the dynamic nature of the association. Of greatest importance, however, is the negative coefficient for the squared term, showing that higher levels of federal spending can be an impediment to labor force participation, and not continuously beneficial as other studies have concluded. Particularly, the inflection

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Internal Revenue Service handles data releases. Moreover, this study was originally intended to simply focus on federal expenditures.

[156] In 2022, a new high in real federal expenditures per capita was reached when Congress spent an inflation-adjusted $76,331.90 per person. However, the above equation sees an acceleration in labor force participation after real federal expenditures per capita reach $83,793.68. Hereafter, labor force participation rises to over one hundred percent—an obvious impossibility—once spending rises to $139,000. Consequently, the rationale for saying that this trendline is true when in real federal expenditures per capita are under $80,000 and is based on the desire to not extrapolate too far beyond the data and thereafter reach a false conclusion.

points at $5,046.68 and $15,714.37 denote critical thresholds, marking significant shifts in the rate of change in labor force participation based on real federal expenditures per capita. Moreover, when running a regression of these two variables, a p-value of 0.0024 emerges. This comprehensive analysis elucidates the intricate interplay between the variables, but it does not provide a nuanced understanding of the underlying trends within the specified cubic framework. Consequently, it becomes important to see if these trends are due to categorical differences in federal spending.

Federal Expenditures by Category.

Using data obtained from Table 5.1 of the Office of Management and Budget's Historical Tables, real federal expenditures per capita was calculated for eighteen different categories.[157] These categories are as follows: Administration of Justice, Agriculture, Commerce and Housing Credit, Community and Regional Development, Education, Training, Employment, and Social Services, Energy, General Government, General Science, Space, and Technology, Health, Income Security, International Affairs, Medicare, National Defense, Natural Resources and Environment, Net Interest, Social Security, Transportation, and Veterans Benefits and Services. Of these, eleven of these are statistically significant at a confidence level of ninety-nine percent, and fifteen are statistically significant at a confidence level of ninety-five percent.[158] Meanwhile, four

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[157] In footnote 125, it was mentioned that the Budget and Impoundment Control Act of 1974 is the creation of twelve functional categories, but the budgetary categories created do not line up with the organization of federal bureaucracy and committee structure within either house of Congress. Moreover, these twelve categories also do not line up with the OMB's methodology of using eighteen major categories of spending. Nonetheless, this analysis will use the OMB's eighteen major categories as this is where the data was sourced from.

[158] As a reminder, a confidence level of ninety-nine percent will be used to determine statistical significance as previously mentioned.

categories follow a cubic trendline, thirteen follow a quartic trendline, and one follows a sextic trendline.

Administration of Justice.

In the examination of real per capita federal expenditures concerning the administration of justice juxtaposed with labor force participation, a discernible pattern emerges, elucidated through the utilization of a quadratic function denoted as $y = -7E - 11x^4 + 6E - 08x^3 - 2E - 05x^2 + 0.0016x + 0.6246$ for expenditures below three hundred and ten dollars (See Figure 19). Exhibiting an r-squared value of 0.8894, an initial rise in labor force participation is observed, reaching a local maximum of 67.28% when real expenditures per capita reach $69.80. Hereafter, there is a decrease to a local minimum at 62.32% when real expenditures per capita reach $261.66. After this local minimum, labor force participation rises slightly to another local maximum, but thereafter continues its downward trajectory. Meanwhile, conducting a regression analysis on these variables yields a p-value of 0.0016, signifying that the correlation is statistically significant.

In the quadratic relationship identified, the increase in labor force participation up to the peak at $69.80 per capita indicates a strategically directed resource allocation. Additional spending up to this point could potentially enhance judicial efficiency, reinforce legal infrastructure, create an environment conducive to heightened economic stability, and thus contribute to increased labor force participation. Meanwhile, beyond the critical threshold of $69.80 per capita, the decline in labor force participation may be ascribed to specific factors inherent in the administration of justice. Beyond this threshold, potential inefficiencies within the justice system, bureaucratic intricacies, or regulatory complexities might surface or even become exacerbated. Hereafter, the nuanced structure of justice administration could lead to diminishing returns, where the marginal gains in legal efficiency do not proportionally enhance economic stability or labor force engagement. Rather, they may complicate the economic environment to a degree that businesses become more risk-averse and curtail hiring practices.

Agriculture.

In the examination of real per capita federal expenditures concerning agriculture juxtaposed with labor force participation, an extremely weak pattern emerges, elucidated through the utilization of a quadratic function denoted as $y = -2E-10x^4 + 1E-07x^3 - 2E-05x^2 + 0.0017x + 0.6202$ for expenditures below two hundred and fifty dollars (See Figure 20). Exhibiting an r-squared value of 0.3561, a subtle rise and fall in labor force participation is observed within the trendline, reaching a maximum of 65.59% when real total federal expenditures per capita reach $50.88. Moreover, when running a regression of these two variables, a p-value of 0.027 emerges, thereby meaning that the correlation is not statistically significant.

Within this relationship, it is conceivable that as expenditures increase, initially, there could be a positive impact on labor force participation, reflecting investments and subsidies in agricultural activities. However, the subsequent decrease in participation beyond a certain spending threshold may be attributed to the adoption of mechanized technologies or price controls, thereby leading to reduced labor demand. However, the limited explanatory power of the r-squared value suggests that factors other than federal expenditures on agriculture are at play in explaining variations in labor force participation. This could indicate the influence of variables beyond government intervention or signify an enduring demand for labor in the agricultural sector due to the essential nature of food and other agricultural products for human survival, irrespective of government involvement.

Commerce and Housing Credit.

In the examination of real per capita federal expenditures concerning commerce and housing credits juxtaposed with labor force participation, a delicate pattern emerges, elucidated through the utilization of a cubic function denoted as $y = 5E - 12x^3 - 3E - 08x^2 + 3E - 05x + 0.6474$ for expenditures below four thousand two hundred and eighty dollars (See Figure 21).[159] With an r-squared value of 0.2086, an initial discernible upswing in labor force participation is seen, reaching a local maximum of 65.72% when real expenditures per capita reach $660.91. Subsequently, the function illustrates a gradual descent, hitting a local minimum of 61.81% at an expenditure threshold of $3,339.92. Simultaneously, upon conducting a regression analysis on these variables, a p-value of 0.2295 surfaces, signifying that, coupled with the modest r-squared value of the trendline, the correlation lacks statistical significance.

In this relationship, initial ascent in labor force participation could be attributed to investments and credits stimulating economic activity, thereby increasing job opportunities. However, as expenditures continue to rise beyond the theoretical optimal juncture of $660.91, factors such as the secondary effects of rent controls, housing moratoriums, or high interest rates. Nonetheless, the low r-squared value of 0.2086 suggests that a substantial portion of the variability in labor force participation remains unexplained by the polynomial function, indicating the presence of other influential factors not captured in the model. These could include

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[159] It should be noted that the spending data for this category was greatly warped by COVID-19 as real spending per capita rose from $21.64 in 2019 to $4278.82 —the highest point in the data set by a large margin— in 2020. Hence, as this category is greatly skewed by only a single outlier, caution should be exercised in interpreting these results, considering its potential limitations and the need for critical scrutiny.

external economic conditions, or regional disparities which impact employment independently of federal expenditures on commerce and housing credits.

Community and Regional Development.

In the examination of real per capita federal expenditures concerning community and regional development juxtaposed with labor force participation, a discernible pattern emerges, elucidated through the utilization of a quartic function denoted as $y = -2E - 11x^4 + 2E - 08x^3 - 6E - 06x^2 + 0.0004x + 0.6445$ for expenditures below four hundred and sixty-five dollars (See Figure 22). With an r-squared value of 0.2261, an initial rise in labor force participation is observed, reaching a local maximum of 65.31% when real expenditures per capita reach \$47.17. Hereafter, there is a decrease to a local minimum at 62.77% when real expenditures per capita reach \$234.62. After this local minimum, labor force participation rises slightly to another local maximum at 64% when real expenditures per capita reach \$377.32, but thereafter continues its downward trajectory. Meanwhile, conducting a regression analysis on these variables yields a p-value of 0.0023, signifying that the correlation is statistically significant.

This pattern may be influenced by the multifaceted nature of community development initiatives, thereby explaining the inadequacies in the cubic. As community development projects encompass a variety of interventions, from infrastructure improvements to social programs, each with distinct employment implications, the intricacies of these interventions may not be fully captured by a cubic model, leading to limited explanatory power. Furthermore, the observed weak pattern could be attributed to the delayed and indirect effects of community development efforts on labor force dynamics. Despite the low r-squared value, the statistically significant correlation suggests a discernible association, indicating that factors such as local economic conditions, community-specific dynamics, or the nature of development projects likely play pivotal roles in shaping the nuanced relationship between federal expenditures on community and regional development and labor force participation.

Education, Training, Employment, and Social Services.

Although it may seem evident that federal spending in relation to education, training, employment, and social services would increase labor force participation, the inverse is actually true as a weak pattern emerges. Elucidated through the utilization of a quartic function denoted as $y = -7E-14x^4 + 3E-10x^3 - 4E-07x^2 + 0.0001x + 0.6422$ for expenditures below two thousand three hundred and two dollars (See Figure 23). With an r-squared value of 0.3558, an initial rise in labor force participation is observed, reaching a local maximum of 65.45% when real expenditures per capita reach \$195.54. Hereafter, there is a decrease to a local minimum at 58.84% when real expenditures per capita reach \$1201.92. After this local minimum, labor force participation rises to another local maximum at 63.53% when real expenditures per capita reach \$2086.20, but thereafter continues its downward trajectory. Nevertheless, despite the low r-squared value of the trendline, the correlation is statistically significant with a p-value of 0.0024 emerging, thereby suggesting that the observed correlation is unlikely to be due to random chance.

This counterintuitive relationship between federal spending on education, training, employment, and social services and a weak yet statistically significant decrease in labor force participation may be influenced by several intricate factors. One plausible explanation is that investments in education and social services aim to enhance workforce skills and well-being, which may lead to individuals opting for extended periods of education, training, or social support, temporarily withdrawing from the labor force. Additionally, improved social services may alleviate economic pressures, providing individuals with the means to pursue further education or training without immediate employment necessities. Equally, unaccounted variables such as evolving societal attitudes towards work, changing job market dynamics, and individual career aspirations may contribute to the observed variability in labor force participation.

Energy.

Analyzing per capita federal spending on energy in relation to labor force participation reveals a surprisingly strong pattern. This pattern is elucidated through the utilization of a quartic function denoted as y = -5E-08x^3+ 2E-05x^2– 0.0018x + 0.6697 for expenditures below two hundred and fifty-five dollars (See Figure 24). With an r-squared value of 0.5332, an initial decline in labor force participation is observed, reaching a local minimum of 61.94% when real expenditures per capita reach $61.84. After this local minimum, labor force participation rises to a local maximum at 67.36% when real expenditures per capita reach $189.76, but thereafter go on a downward trajectory. Meanwhile, conducting a regression analysis on these variables yields a p-value of 0.0011, signifying that the correlation is not statistically significant.

This correlation, which oddly shows a decline first unlike other most other polynomial functions in the study, may be influenced by the unique dynamics of the energy sector. In particular, the initial decline in labor force participation could be attributed to advancements in energy efficiency and automation, leading to a reduction in labor-intensive processes within the sector. Moreover, evolving energy policies play a pivotal role, as shifts in government regulations, incentives, and contracts may impact the focus and scale of energy projects, subsequently influencing workforce demands. On the other hand, market dynamics, including fluctuations in energy prices, can directly influence investment patterns and labor requirements within the energy sector. Additionally, global influences, such as geopolitical events or changes in international energy demand, can have ripple effects on domestic energy spending and its associated labor force dynamics.

General Government.

Examination of per capita federal spending on general government operations in relation to labor force participation indicates a somewhat weak pattern. This pattern is expounded through the application of a cubic function denoted as $y = -1E - 10x^3 + 3E - 07x^2 - 0.0002x + 0.6585$ for expenditures below one thousand four hundred and twenty dollars (See Figure 25). With an r-squared value of 0.2654, there is an initial decline in labor force participation is observed, reaching a local minimum of 61.61% when real expenditures per capita reach $523.93. After this local minimum, labor force participation rises slightly to a local maximum at 62.91% when real expenditures per capita reach $1154.84, but thereafter go on a downward trajectory. In parallel, a regression analysis on these variables produces a p-value of 0.0039, indicating that, despite the modest r-squared value of the trendline, the correlation remains statistically significant.

One plausible factor is the expansion of government jobs, which, although contributing to employment within the public sector, may divert potential workers away from the private sector. Government jobs are often funded by taxpayer dollars, and an increase in spending on general government operations may lead to a growth in public-sector employment. While this contributes to government job creation, it may concurrently limit opportunities in the private sector, influencing overall labor force participation. Additionally, the ongoing need for funding from private citizens through taxes to support government operations introduces an economic dynamic where private individuals may have fewer resources available for private sector investments or job creation. Hence, the power function's ability to capture diminishing returns underscores the complexity of how increased spending on general government operations may impact the distribution of labor force participation between the public and private sectors.

General Science, Space, and Technology

In the examination of real per capita federal expenditures concerning general science juxtaposed with labor force participation, an extremely strong pattern emerges, elucidated through the utilization of a quartic function denoted as $y = -3E - 10x^4 + 2E - 07x^3 - 5E - 05x^2 + 0.003x + 0.6066$ for expenditures below one hundred and sixty dollars (See Figure 26). With an r-squared value of 0.8842, an initial rise in labor force participation is observed, reaching a local maximum of 66.72% when real expenditures per capita reach $46.49, but slightly decreases thereafter to a local minimum of 61.8% when real expenditures per capita reach $138.98. Meanwhile, conducting a regression analysis on these variables yields a p-value of 0.011, signifying that the correlation is not statistically significant.

This outcome could be due to the fact that scientific projects often involve long-term research and development, with outcomes that may not immediately translate into substantial increases in labor force participation. The initial rise in participation may reflect the early stages of scientific initiatives, potentially involving hiring for research teams or infrastructure development. However, as projects progress and reach maturity, the labor-intensive phase may diminish, leading to the observed slight decrease in participation. Moreover, while government entities like the National Science Foundation play a role in advancing scientific knowledge and innovation, there are worthwhile, substantiated concerns about wasteful spending that compose this category which are indifferent of when projects fail to yield meaningful outcomes or fail to address significant scientific questions.

Health.

In the examination of real per capita federal expenditures concerning health juxtaposed with labor force participation, an extremely strong pattern emerges, elucidated through the utilization of a quartic function denoted as $y = -2E - 14x^4 + 1E - 10x^3 - 3E - 07x^2 + 0.0002x + 0.6328$ for expenditures below three thousand and three hundred dollars (See Figure 27). With an r-squared value of 0.849, an initial rise in labor force participation is observed, reaching a local maximum of 67.0% when real expenditures per capita reach $464.84, but decreases thereafter to local minimum of 62.45% when real expenditures per capita reach $1,708.25. Hereafter, there is a small uptick to another local maximum of 65.4% when real expenditures per capita reach $2,764.66, but then decreases once again thereafter. Meanwhile, conducting a regression analysis on these variables yields a p-value of 3.0307E-05, signifying that the correlation is statistically significant.

This extremely strong and statistically significant pattern observed could be due to a number of factors. While the initial rise could be attributed to investments in healthcare infrastructure, training, and preventive measures, leading to increased labor force participation, the subsequent decrease and fluctuations might be indicative of diminishing returns or inefficiencies in healthcare spending. Furthermore, excessive regulatory burdens in the healthcare sector may lead to inefficiencies, increased costs, and potential distortions in the impact of government spending on workforce engagement. For example, stringent licensing requirements, complex compliance procedures, or bureaucratic red tape may hinder the efficient deployment of healthcare resources, potentially limiting the positive effects of federal spending on workforce health. Additionally, with higher levels of spending, the interest of the patient becomes increasingly in conflict with the interests of the entities paying for the care, whether they are insurance companies or government programs like Medicare and Medicaid. This conflict of interests could contribute to diminishing returns and a subsequent decrease in labor force participation.

Income Security.

Analyzing per capita federal spending on income security in relation to labor force participation reveals an tremendously strong pattern, which is elucidated through the utilization of a sextic function denoted as $y = -5E-22x^6 + 1E-17x^5 - 7E-14x^4 + 2E-10x^3 - 4E-07x^2 + 0.0003x + 0.5935$ for expenditures below six thousand five hundred and seventy dollars (See Figure 28). Exhibiting an r-squared value of 0.3561, a massive rise and fall in labor force participation is observed within the trendline, reaching a local maximum of 66.87% when real total federal expenditures per capita reach $637.83. Hereafter, there is a drastic downtrend throughout most of the rest of the function. Moreover, when running a regression of these two variables, a p-value of 0.0003 emerges, thereby meaning that the correlation is statistically significant.

This statistically significant correlation underscores that policies designed to redistribute income through government spending may inadvertently create disincentives for individuals to actively participate in the labor force. When the government heavily taxes higher incomes to fund income security programs for lower-income individuals, it diminishes the motivation for both groups to engage in productive work. High taxes on the wealthy can discourage investment, innovation, and overall economic productivity. Simultaneously, subsidies for lower-income individuals might diminish their incentive to actively seek employment, as they have an alternative source of income.[160] Moreover, despite the acknowledgment of a weak pattern, the findings suggest a continual downswing in labor force participation as real spending per capita increases. This aligns with skepticism regarding the potential negative consequences of income security measures. The statistical significance of the correlation, as indicated by a low p-value, fortifies the argument that increased federal spending on income security may be associated with a reduction in labor force participation. Hence, the combination of reduced economic incentives due to income redistribution and the observed correlation supports the claim that federal spending on income security could be contributing to a decline in labor force participation.

International Affairs.

Scrutinizing real federal expenditure per capita on international affairs concerning labor force participation unveils a somewhat feeble pattern. This elucidation derives from the application of a logarithmic function expressed as $y = -7E - 11x^4 + 6E - 08x^3 – 2E - 05x^2 + 0.0017x + 0.6097$ for expenditures below three hundred and eighty-five dollars (See

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[160] This constitutes a less technical critique of the Slutsky equation, which posits that the change in demand for a product is determined by the income and substitution effects of any price change. Mathematically, this can be modeled by the equation $\frac{\Delta x_{total}}{\Delta \mathrm{p}} = \frac{\Delta x_{inc}}{\Delta p} + \frac{\Delta x_{sub}}{\Delta p}$. In theory, the income effect asserts that if the purchasing power of the consumer increases while their consumption remains constant, their income would be freed up, which could be allocated to a combination of one or more goods. Meanwhile, the substitution effect illustrates that when the price of a good changes and the consumer's consumption stays the same, income would be freed up, which could be allocated to a combination of one or more goods. However, this equation fails to account for the actual dynamics at play. In reality, the impact of the income effect is null, as the decrease in spending power for a wealthy person is counterbalanced by the increase in spending power for a lower-income individual. Consequently, in the given equation, $\frac{\Delta x_{inc}}{\Delta p} = 0$, thus $\frac{\Delta x_{total}}{\Delta \mathrm{p}} = \frac{\Delta x_{sub}}{\Delta p}$. Nevertheless, this is not the only issue with the equation; the substitution effect diminishes total income, as previously mentioned, by discouraging labor. This arises from redistribution programs compensating non-working individuals, thereby reducing their motivation to work, and taxing working individuals, which also diminishes their motivation to work, thereby resulting in a dual reduction of total production. Consequently, $\frac{\Delta x_{sub}}{\Delta p} \leq 0$, thus $\frac{\Delta x_{total}}{\Delta \mathrm{p}} \leq 0$.

Figure 29). With an r-squared value of 0.5954, an initial rise in labor force participation is observed, reaching a local maximum of 66.42% when real expenditures per capita reach $78.23. Hereafter, there is a decrease to a local minimum at 62.86% when real expenditures per capita reach $246.59. After this local minimum, labor force participation rises slightly to another local maximum at 63.47% when real expenditures per capita reach $333.59, but thereafter continues its downward trajectory. Meanwhile, conducting a regression analysis on these variables yields a p-value of 5.637E-05, implying that the observed correlation is unlikely to be a result of random chance.

This observed statistical significance in this correlation might be explained by the predominant nature of this spending, which chiefly involves allocating resources abroad rather than directly supporting domestic endeavors. The primary decrease in labor force participation as spending rises implies that a significant portion of the expenditure on international affairs may not directly contribute to expanding job opportunities within the domestic workforce. Alternatively, this expenditure may encompass the funding of diplomatic missions, foreign aid, or international initiatives, which might not yield immediate impacts on local employment, if any at all. In fact, the decline evident throughout most of the function implies a consistent reduction in labor force participation with the escalation of spending on international affairs, possibly indicating a prioritization of global endeavors over domestic economic strength.

Medicare.

In the examination of real per capita federal expenditures concerning Medicare juxtaposed with labor force participation, a virtually nonexistent pattern emerges, elucidated through the utilization of a cubic function denoted as $y = 2E-09x^3 + 1E-07x^2 - 1E-04x + 0.6485$ for expenditures below two hundred and fifty hundred dollars (See Figure 30). With a paltry r-squared value of 0.0325, an initial decline in labor force participation is observed, reaching a local minimum of 64.2% when real expenditures per capita reach $73.39, but slightly increases thereafter. Meanwhile, conducting a regression analysis on these variables yields a p-value of 0.4187, signifying that the correlation is not statistically significant.

The inconclusive pattern in the correlation between real per capita federal expenditures related to Medicare and labor force participation highlights a nuanced and elusive relationship. Specifically, the initial increase in labor force participation may signify the emergence of healthcare-related employment opportunities driven by Medicare funding, particularly within the healthcare sector and bureaucracy. However, the subsequent slight decline in labor force participation could be attributed to the unique dynamics of Medicare, which primarily focuses on providing health coverage for individuals aged 65 and older. As this demographic undergoes a transition into retirement, there is a likelihood of them withdrawing from the labor force regardless of spending on Medicare, contributing to the observed lack of a robust correlation. Consequently, this complexity underscores the intricacy of the relationship between Medicare spending and labor force participation, rendering it less significant compared to broader federal spending on health.[161]

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[161] The disparity in the statistical significance between general health expenditures and Medicare expenditures concerning labor force participation can be ascribed to the expansive scope and all-encompassing coverage of general health spending. This includes a wide array of healthcare services, public health initiatives, and preventive measures catering to a diverse demographic. Such comprehensiveness is likely to encompass a broader range of factors influencing the overall health and productivity of the workforce. In contrast, Medicare, tailored for individuals aged 65 and older, may exhibit a more limited impact on labor force participation due to its demographic specificity and focus on

National Defense.

In the examination of real per capita federal expenditures concerning national defense juxtaposed with labor force participation, an strong pattern emerges, elucidated through the utilization of a quartic function denoted as $y = -7E - 16x^4 + 2E - 11x^3 – 9E - 08x^2 + 0.0001x + 0.6057$ for expenditures below three thousand two hundred dollars (See Figure 31). With a r-squared value of 0.7554, an initial rise in labor force participation is observed, reaching a local maximum of 66.59% when real expenditures per capita reach $1,035.82, but slightly decreases thereafter to a local minimum of 62.05% when real expenditures per capita reach $2954.38. Meanwhile, conducting a regression analysis on these variables yields a p-value of 0.0029, signifying that the correlation is statistically significant.

This correlation can be ascribed to the distinctive dynamics of defense spending, particularly considering the inclusion of military personnel in labor statistics and the involvement of private companies in the defense sector. For instance, the initial decline in labor force participation may be influenced by the fact that military personnel, who play a significant role in the defense sector, are not accounted for in the calculation of the civilian labor force participation rate. As the military mainly consists of young, able-bodied males, the observed decline and r-squared value might reflect the exclusion of this population from the civilian labor force metric.

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age-related health issues. Hence, the targeted nature of Medicare may result in a weaker or less statistically significant relationship with labor force participation compared to the more comprehensive and diverse factors considered in general health expenditures.

Furthermore, defense expenditures often entail contracts with private companies for the manufacturing of military equipment and services. Due to the fluctuating nature of geopolitics, these private contractors may undergo employment fluctuations that contributing to the observed pattern. Hence, the subsequent slight increase in labor force participation might occur as private contractors experience growth during certain phases of defense projects.

Natural Resources and Environment.

Examination of per capita federal spending on natural resources and the environment in relation to labor force participation indicates a notable pattern elucidated through the application of an quartic function denoted as $y = -1E-10x^4 + 1E-07x^3 - 3E-05x^2 + 0.0028x + 0.5917$ for expenditures below four hundred dollars (See Figure 32). With an r-squared value of 0.8190, an initial rise in labor force participation is observed, reaching a local maximum of 66.75% when real expenditures per capita reach \$63.79, but decreases thereafter to a local minimum of 62.14% when real expenditures per capita reach \$177.03. Meanwhile, conducting a regression analysis on these variables yields a p-value of 0.0029, signifying that the correlation is statistically significant.

This correlation may arise from the multifaceted nature of environmental expenditures, which encompass a diverse range of activities, including regulatory measures, conservation initiatives, and research projects. When scrutinizing the particulars, the complexities linked to environmental regulations and bureaucratic processes play a substantial role in this phenomenon. Hereafter, the complex set of compliance requirements and administrative hurdles inherent in environmental initiatives often presents challenges to job creation within related sectors. As a result, the decline in labor force participation could signify the intricate and inhibitory effects industries subject to stringent environmental compliance find themselves grappling with heightened operational costs and navigating through a maze of regulatory obstacles. This intricate scenario may serve as a deterrent for these industries to engage in substantial hiring practices, contributing to the observed decline in workforce participation.

Net Interest.

In the examination of real per capita federal expenditures concerning net interest juxtaposed with labor force participation, a visible pattern emerges, elucidated through the utilization of a quartic function denoted as $y = -5E - 14x^4 + 3E - 10x^3 - 5E - 07x^2 + 0.0003x + 0.6125$ for expenditures below eighteen hundred and fifteen dollars (See Figure 33). With an r-squared value of 0.5995, an initial rise in labor force participation is observed, reaching a local maximum of 66.11% when real expenditures per capita reach $423.11. Hereafter, there is a decrease to a local minimum at 61.76% when real expenditures per capita reach $1448.52. Meanwhile, when running a regression of these two variables, a p-value of 0.1346 emerges, thereby meaning that the correlation is not statistically significant.

This correlation is likely intricately linked to the sway of interest rates and Federal Reserve policies on economic conditions and labor force dynamics. Elevated interest rates, typically influenced by Federal Reserve policy, can exert multifaceted effects on the overall economic landscape. Elevated interest rates, frequently influenced by Federal Reserve policy, possess the capacity to influence the broader economic landscape through various mechanisms. In such a context, businesses are predisposed to engage in investment, operational expansion, and recruitment efforts, thereby making contributions to elevated labor force participation rates. Secondly, heightened interest rates have ramifications for the borrowing costs incurred by both businesses and individuals. While this might elevate the cost of capital for businesses, it also holds the potential to promote judicious lending practices and deter the accumulation of excessive debt. Consequently, businesses may adopt more prudent financial strategies, potentially fostering a job market that is both stable and sustainable. Moreover, increased interest rates can exert an influence on the behaviors of savers and investors. Individuals may exhibit a greater inclination to save or invest in interest-bearing assets, facilitating capital accumulation and potentially contributing to both economic growth and job creation.

Social Security.

In the examination of real per capita federal expenditures concerning Social Security juxtaposed with labor force participation, an extremely strong pattern emerges, elucidated through the utilization of a quartic function denoted as $y = -2E - 15x^4 + 2E - 11x^3 - 9E - 08x^2 + 0.0001x + 0.6113$ for expenditures below two thousand nine hundred and fifteen dollars (See Figure 34). With a r-squared value of 0.9406, an initial rise in labor force participation is observed, reaching a local maximum of 66.82% when real expenditures per capita reach $1,057.80. Hereafter, there is a decrease to a local minimum at 62.28% when real expenditures per capita reach $3,700.74. After this local minimum, labor force participation rises faintly to another local maximum at 62.37% when real expenditures per capita reach $4,310.46, but thereafter continues its downward trajectory. Meanwhile, conducting a regression analysis on these variables yields a p-value of 0.0023, signifying that the correlation is statistically significant.

This correlation underscores the distinctive dynamics and incentives associated with Social Security. The initial upswing in labor force participation observed at lower expenditure levels implies that Social Security spending may function as a crucial support mechanism, encouraging individuals to stay engaged in the workforce. During this phase, the positive effects of Social Security benefits, such as ensuring financial stability and security, likely outweigh any potential disincentives to work, resulting in an elevated overall labor force participation rate. However, as expenditures on Social Security escalate beyond a specific threshold, the ensuing reduction in labor force participation could be associated with the retirement incentives outweighing the desire to work for additional income to build a larger safety net before retiring. In other words, increased Social Security spending affords individuals the financial resources for a seemingly comfortable retirement, resulting in a diminished commitment to the workforce as those who attain financial security opt for labor force exit. Hence, the appeal of Social Security benefits and the assurance of financial stability during retirement exert a gravitational pull toward retirement, especially as individuals age and approach the eligibility age for these benefits.

Social Security and People Over 55 Years of Age.

In the examination of real per capita federal expenditures concerning Social Security juxtaposed with labor force participation for people over the age of fifty-five, an extremely strong pattern emerges that shows a very different story than the general labor force participation rate. This is elucidated through the utilization of a quartic function denoted as $y = 7E - 15x^4 - 7E - 11x^3 + 2E - 07x^2 - 0.0002x + 0.355$ for expenditures below two thousand nine hundred and fifteen dollars (See Figure 35). With a r-squared value of 0.9512, an initial decline in labor force participation is observed, reaching a local minimum of 30.28% when real expenditures per capita reach $601.14, but thereafter sees a meteoric jump in labor force participation is observed to a local maximum of 41.41% when real expenditures per capita reach $2,683.89. However, after this, labor force participation decreases slightly, reaching a local minimum of 36.83% when real expenditures per capita reach $4177.58, but once again increases thereafter. Meanwhile, conducting a regression analysis on these variables yields a p-value of 3.8419E-12, signifying that the correlation is statistically significant.

This correlation defies conventional expectations, particularly in the context of retirement eligibility. In standard economic reasoning, one would anticipate a decrease in labor force participation among individuals sixty-two years and older, given that this age marks eligibility for Social Security benefits. However, the data reveals a general increase in labor force participation at higher expenditure levels. This counterintuitive trend challenges traditional assumptions and suggests that Social Security spending may have a unique and potentially counteracting effect, incentivizing individuals over the age of fifty-five to remain actively engaged in the workforce. Thus, this phenomenon raises intriguing questions about the factors influencing the labor force decisions of this specific demographic, potentially involving the evolving nature of work, changing attitudes toward retirement, or other societal and policy dynamics.

Transportation.

In the examination of real per capita federal expenditures concerning transportation juxtaposed with labor force participation, a pattern emerges elucidated through the utilization of a quartic function denoted as $y = -6E-12x^4 + 1E-08x^3 - 6E-06x^2 + 0.001x + 0.607$ for expenditures below seven hundred and fifty dollars (See Figure 36). With an r-squared value of 0.8049, an initial rise in labor force participation is observed, reaching a local maximum of 66.8% when real expenditures per capita reach $139.61. Hereafter, there is a decrease to a local minimum at 61.37% when real expenditures per capita reach $477.45. After this local minimum, labor force participation rises to another local maximum at 62.69% when real expenditures per capita reach $676.77, but thereafter continues its downward trajectory.

Meanwhile, conducting a regression analysis on these variables yields a p-value of 0.0009, signifying that the correlation is statistically significant.

This correlation seems to be intricately linked to the characteristics of infrastructure investments. The initial uptick in labor force participation, particularly in response to targeted spending on transportation projects like roads, bridges, and public transit systems, highlights the crucial role of infrastructure in stimulating job creation and fostering economic activity. Additionally, as transportation projects kick off, they often necessitate a substantial workforce, contributing to heightened employment opportunities and overall economic growth. However, the subsequent decline in labor force participation after reaching a turning point indicates a nuanced relationship. Various factors might contribute to this trend, including the completion of projects leading to reduced labor demand and the ongoing shift in workforce dynamics, potentially influenced by trends such the rise of remote work.

Veterans Benefits and Services

Examination of per capita federal spending on veterans benefits and services in relation to labor force participation indicates a somewhat strong pattern. This pattern is expounded through the utilization of a quartic function denoted as $y = -2E - 12x^4 + 4E - 09x^3 - 3E - 06x^2 + 0.0006x + 0.62$ for expenditures below one thousand and thirty-five dollars (See Figure 37). With an r-squared value of 0.8191, an initial rise in labor force participation is observed, reaching a local maximum of 66.8% when real expenditures per capita reach $179.20. Hereafter, there is a decrease to a local minimum at 62.04% when real expenditures per capita reach $633.79. After this local minimum, labor force participation rises to another local maximum at 63.14% when real expenditures per capita reach $897.211, but thereafter continues its downward trajectory. Meanwhile, conducting a regression analysis on these variables yields a p-value of 5.0144E-06, signifying that the correlation is statistically significant.

This correlation can be attributed to the multifaceted nature of support provided to veterans, including disability compensation, education assistance, and healthcare. When veterans receive more substantial and comprehensive benefits, there is a plausible corresponding decrease in their engagement in the labor force. Due to this, it can be assumed that veterans, when equipped with a robust support system, may prioritize other aspects of their lives, such as furthering their education or addressing health needs, which, in turn, could lead to a diminished impact on their labor force involvement. Another factor contributing to the observed correlation between higher spending on Veterans Benefits and Services and lower labor force participation could be the impact of disability compensation. Veterans who receive disability compensation may face physical or mental health challenges that limit their ability to engage in the labor force fully. As the level of disability compensation increases with higher spending, veterans may find it financially viable to reduce their participation in the workforce, particularly if their health conditions make it challenging to maintain regular employment.

Federal Receipts

Shifting focus to the converse of federal expenditures, federal receipts undeniably exert a profound influence on shaping the economic landscape and, by extension, labor force participation rates. Examining total federal receipts provides a macroscopic view, facilitating a comprehensive comprehension of the overarching impact of fiscal policies on workforce engagement and the incentive structures individuals confront in deciding the extent to which they wish to dedicate their time to employment. As previously mentioned, the Laffer Curve, which illustrates the relationship between tax rates and government revenue, is particularly relevant in this context. Just as high tax rates can create disincentives for workforce participation, leading to potential reductions in federal receipts, optimal tax policies that consider the Laffer Curve may enhance revenue collection and labor force participation. Thus, striking a balance in tax rates becomes crucial to maximizing federal receipts without adversely affecting economic activity as analyzing aggregate revenue offers insights into broader economic priorities and resource allocations that shape labor outcomes.

Real Total Federal Receipts Per Capita.

In the examination of real per capita federal receipts juxtaposed with labor force participation, a weak pattern emerges, elucidated through the utilization of a quartic function denoted as $y = -1E - 17x^4 + 6E - 13x^3 - 9E - 09x^2 + 5E - 05x + 0.5912$ for receipts below twenty thousand eight hundred and twenty dollars (See Figure 38). With an r-squared value of 0.9550, an initial rise in labor force participation is observed, reaching a maximum of 67.12% when real expenditures per capita reach $4,226.47. Hereafter, there is a decrease to a local minimum at 62.38% when real receipts per capita reach $13,193.13. After this local minimum, labor force participation rises slightly to another local maximum, but thereafter continues its downward trajectory. Meanwhile, conducting a regression analysis on these variables yields a p-value of 0.0006, signifying that the correlation is statistically significant.

This pattern underscores the intricate interplay between economic dynamics, taxation policies, and individual financial decision-making. Initially, the rise in labor force participation can be attributed to diverse factors, including economic growth, job opportunities, and a general aspiration for elevated living standards due to increased investment. As individuals observe an expansion in economic activities, they are incentivized to actively participate in the labor market to leverage the growing opportunities. This initial surge in workforce participation contributes to an upswing in real receipts per capita, as a larger segment of the population is gainfully employed, resulting in heightened disposable income and increased consumer spending.

However, the observed diminution in labor force participation beyond a specific threshold of federal receipts introduces the intricate influence of taxation policies, specifically the escalating tax burden associated with heightened federal receipts. As individuals undergo an amelioration in their financial circumstances due to increased income, they may find themselves subject to elevated tax rates, diminishing the net gains from their additional endeavors. Such diminishing returns on labor, attributed to an increasing tax burden, can function as a disincentive for individuals to sustain or further intensify their labor force participation. Essentially, individuals may encounter a diminishing marginal utility of labor as the tax burden magnifies, prompting them to reevaluate their work-related decisions. Some may opt for reduced working hours, premature retirement, or other strategies to alleviate the impact of higher taxes on their overall income. Furthermore, the sustained reduction in labor force participation at elevated levels of real per capita federal receipts may be ascribed to factors such as inefficiencies in resource allocation, bureaucratic impediments, or a potential adverse consequence of excessive government intervention.

The Lowest Individual Income Tax Bracket.

In the examination of the lowest individual income tax bracket juxtaposed with labor force participation, a detectible pattern emerges, elucidated through the utilization of a quadratic function denoted as $y = -4.3981x^2 + 0.8656x + 0.5993$ (See Figure 39). Exhibiting an r-squared value of 0.3629, the trendline indicates a maximum labor force participation rate of 64.19% when the lowest individual income tax bracket is set at 9.84%. Meanwhile, when running a regression of these two variables, a p-value of 1.0143E-07 emerges, thereby meaning that the correlation is statistically significant.

This correlation suggests an intricate balance between tax burdens and employment incentives as the optimal tax rate appears to encourage individuals to actively engage in the workforce, signaling a point where the benefits of employment outweigh the costs associated with the lowest income tax bracket. This dynamic may reflect individuals' motivations to work when tax burdens are relatively low, while diminishing incentives at higher tax rates contribute to the subsequent decline in workforce engagement. Moreover, the fact that the tax rate is not set at a level that would discourage workforce engagement could be crucial in preventing people from opting to stay at home or rely on welfare.

However, the lowest individual income tax bracket alone does not explain a large proportion of the variability in labor force participation as indicated by the low r-squared value of 0.3629. This suggests that individuals may be somewhat insensitive to changes in the bottom tax bracket, highlighting that people, to a certain extent, must work to meet their basic needs and maintain their standard of living. The economic necessity to earn a living might override the impact of marginal changes in the lowest income tax bracket, contributing to the observed weak correlation. This emphasizes the fundamental role of work for sustenance and the limitations in using tax policy alone to drive significant shifts in labor force participation at this income level.

The Highest Individual Income Tax Bracket.

In the examination of the highest individual income tax bracket juxtaposed with labor force participation, a noticeable pattern emerges, elucidated through the utilization of a quadratic function denoted as $y = -0.0227x^2 - 0.0854x + 0.6857$ (See Figure 40). Exhibiting an r-squared value of 0.7415, the trendline continually decreases[162][163] as the highest individual income tax bracket increases. Meanwhile, when running a regression of these two variables, a p-value of 4.2244E-23 emerges, thereby meaning that the correlation is statistically significant.

This correlation suggests that, as tax rates increase for high-income earners, various economic behaviors and decision-making processes come into play. Elevated income tax brackets may induce tax avoidance and evasion strategies among individuals aiming to minimize their reported income and tax obligations. Legal or illegal methods, such as stock options, charitable donations, municipal bonds, or underreporting income, may be employed. This behavior can engender a distorted perception of income equality, as individuals adopt practices to alleviate their tax burdens without necessarily reflecting genuine economic disparities. These diminished work incentives associated with higher tax rates may contribute to the observed decline in labor force participation as these high-earning individuals decide to leave the workforce and possibly retire.[164] Additionally, as individuals retain a smaller portion of their income after taxes, there is a potential for reduced motivation to work or produce, which can have broader implications for total income and economic growth. Moreover, the substitution of non-taxable compensation for cash income, such as receiving perks like lunches, parties, or art, may further distort resource allocation and impact overall productivity.

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[162] Put simply, these workers have an inelastic demand for work as many of them likely live paycheck to paycheck.

[163] The maximum of the equation happens when labor force participation reaches 76.6%. However, this only happens when the highest individual income tax bracket is set at -188.11%.

[164] Put simply, these individuals have more elasticity in their demand for work than those in lower tax brackets.

The Uppermost Corporate Tax Rate.

In the examination of real per capita federal receipts juxtaposed with labor force participation, a robust pattern emerges, elucidated through the utilization of a quartic function denoted as $y = -217.27x^4 + 336.49x^3 - 190.98x^2 + 46.613x - 3.434$ (See Figure 41). With an r-squared value of 0.6685, an initial rise in labor force participation is observed, reaching a maximum of 69.76% when the corporate tax rate is 26.88%. Hereafter, there is a continuous decline.[165] Meanwhile, conducting a regression analysis on these variables yields a p-value of 6.2320E-09, signifying that the correlation is statistically significant.

This correlation may be influenced by a range of economic dynamics. Higher corporate taxes are often associated with disincentives for investment, as they reduce after-tax profits available for reinvestment. This can potentially lead to slower growth and fewer job opportunities, contributing to the initial rise in labor force participation as the tax rate initially decreases. However, as the corporate tax rate continues to increase, the disincentive for investment may outweigh the positive impact on workforce engagement, resulting in the subsequent decline in labor force participation. Moreover, higher corporate taxes can trigger a shift in operations, with corporations potentially relocating to countries with lower tax rates. This not only has the potential to lead to a loss of jobs and economic activity in the country with higher taxes but also adds a layer of complexity to the relationship between taxation and labor force participation.

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[165] As seen in graphing the first derivative of the trendline—$\frac{-21727x^3}{25} + \frac{100947x^2}{100} - \frac{9549x}{25} + \frac{46613}{1000}$—, there are changes within the slope of the decent. However, as the derivative function only has a single x-intercept, there are no other inflection points to be discussed.

The Optimal Juncture Between Federal Spending, Federal Receipts, and the Labor Force

By taking the trendline of real total federal expenditures per capita in relation to labor force participation, $y = 1E - 15x^3 - 2E - 10x^2 + 7E - 06x + 0.5711$, and comparing it with the trendline of real per capita federal receipts juxtaposed with labor force participation, $y = -1E - 17x^4 + 6E - 13x^3 - 9E - 09x^2 + 5E - 05x + 0.5912$, numerous intersections can found. However, the point with the highest labor force participation and lowest amount of spending and taxation occurs when labor force participation reaches 67.12% when real dollars per capita equals $4,226.47, representing a juncture where the federal budget is balanced. (See Figure 42). This denotes that, at this specific level of government spending and revenue, the labor force participation rate is optimized. The identification of such a point underscores the significance of achieving a harmonious equilibrium in federal budgeting to maximize labor force engagement. It implies that, under these conditions, the government is effectively allocating resources and collecting revenue in a manner that supports an optimal level of workforce participation, fostering economic activity while maintaining fiscal stability. This intersection point serves as a valuable insight for policymakers seeking to strike a balance between government expenditures, revenue generation, and labor force dynamics in the pursuit of a well-functioning economy.

Parting Thoughts

In their original conceptualization, the Founding Fathers of the United States formulated a restrained role for Congressional fiscal policy as they championed a laissez-faire approach, advocating governmental non-intervention in the economy to foster the proliferation of free-market capitalism. This non-interventionist stance stemmed from their fervent commitment to individual liberty and a restricted government, and the fiscal policies enacted during the nascent stages of the United States embodied these principles, characterized by minimal taxation and constrained public expenditure.

However, the Progressive Era, spanning from the 1890s to the 1920s, marked a notable departure from this original vision. This period was characterized by widespread social activism and political reform throughout the United States, brought about largely from the ideas of Woodrow Wilson's *Congressional Government*, Herbert Croly's *Progressive Democracy*, and Frank Goodnow's *Politics and Administration*. During this era, the alternative framework of "politics and administration" took hold over the system of three separate branches of government and lead to a major expansion of the executive branch through the formation of the administrative state. Meanwhile, Congress began to adopt a more proactive stance in economic regulation by passing broader "vision statements" that were then implemented using the administrative apparatus; this shift was evident during the Wilson Administration with their enactment of legislation aimed at dismantling trusts and overseeing industries. These developments reflected an increasing conviction of the necessity for government intervention to rectify market failures and safeguard consumers.

However, despite the successful conservative approach of the Coolidge administration during the Roaring Twenties, the advent of the Great Depression in the 1930s precipitated a substantial shift in Congress's involvement in fiscal policy, evidenced by the implementation of new taxes, tariffs, and spending initiatives. Despite exacerbating the Great Depression in hindsight, these changing sentiments fostered a widespread belief that the economic crisis necessitated a further response, culminating in the enactment of President Franklin D. Roosevelt's New Deal. Comprising a series of programs, public works initiatives, financial reforms, and regulations, the New Deal aimed at providing relief, fostering recovery, and instituting reform. Congress played a pivotal role in passing these measures, thereby significantly augmenting the federal government's economic intervention and diverging from the original vision of the Founding Fathers.

Hereafter, the post-World War II era and the Great Society programs of the 1960s saw further expansion of Congress's role and its position in fiscal policy as the government assumed the responsibility of promoting full employment, controlling inflation, and stimulating economic growth. During this time, Congress enacted laws to establish Medicare and Medicaid, demonstrating its commitment to social welfare. Yet, the unbridled power of the executive was challenged after the election of Richard Nixon to the White House in 1968. Perceived as antagonistic towards the administrative state, Congress engaged in a sequence of internal reforms and legislative enactments aimed at augmenting its own authority, diminishing the president's influence, and curtailing administrative power. These measures facilitated Congress in assuming a more dynamic role in the governance of the administrative state. These programs represented a significant expansion of the federal government's role in the economy and marked a further departure from the original vision of the Founding Fathers by further twisting the three branches into a power struggle over the two aforementioned tasks of politics and administration.

Presently, the role of Congress in fiscal policy is intricate and multifaceted. As it bears the responsibility of formulating the federal budget, the process entails massive decisions pertaining to government expenditure and taxation, often based on recommendations from the president's Office of Management and Budget. Consequently, the inclusion or exclusion of funding and other statutes in these deliberations can exert a substantial impact on the overall trajectory of the economy and the nation as a whole. This complexity arises from the modern budgetary process, which amalgamates twelve individual bills into a singular "omnibus package," involving numerous stakeholders and influenced by a myriad of factors, including economic circumstances, political pressures, and policy priorities.

One of the primary challenges confronting Congress is the delicate balance between fiscal prudence and the imperatives of economic growth and social welfare. Fiscal prudence entails the judicious management of financial resources, necessitating constraints on spending and the avoidance of excessive debt accumulation. However, this objective often clashes with the imperative to invest in critical areas such as infrastructure and education, which are essential for fostering economic expansion. Achieving this equilibrium poses a formidable task, demanding meticulous consideration of both immediate exigencies and the long-term viability of fiscal policies. Social welfare programs, including Social Security, Medicare, and Medicaid, play a crucial role in supporting the well-being of numerous Americans, yet they also represent a substantial component of federal expenditure. Balancing the imperative to deliver on what have become, but were not necessarily first intended to be, essential services with the objective of curbing spending and alleviating the deficit poses a perpetual dilemma for Congress. While these programs enjoy widespread political support, questions surrounding their long-term fiscal viability persist, fueling ongoing debates and policy deliberations. Additionally, the imperative to secure reelection can exert a significant influence on fiscal policy determinations. Lawmakers may demonstrate a predisposition towards endorsing popular spending initiatives or tax reductions in the immediate term, irrespective of their long-term fiscal viability. This phenomenon underscores a propensity for prioritizing short-term political advantages over the enduring sustainability of fiscal measures, potentially jeopardizing long-term fiscal stability.

From the meteoric rise of the federal government into the economy—an idea which would have horrified the Framers—the policies of Congress in its fiscal policy and regulations have had great impact on economic outcomes in America. While labor force participation is just a singular economic indicator, this interplay between it and fiscal policy serves to create a crucial aspect of the underlying fundamentals within the economic landscape of the country. Therefore, this study set out to examine the relationship between federal fiscal policies and labor force participation rates in the United States. Specifically, fiscal policies refer to the government's decisions on spending and taxation, which affect the allocation of resources and the distribution of income in the economy. Likewise, labor force participation rates measure the proportion of the working-age population that is either employed or actively seeking employment. Based on this, the study asks how federal expenditures and receipts influence labor force participation rates across different categories and time periods. To answer this question, the study analyzes data from the Office of Management and Budget and the Bureau of Labor Statistics, using various statistical methods and graphical tools with the goal of providing a comprehensive and nuanced understanding of the complex and dynamic interactions between fiscal policies and labor force outcomes.

First, the study delves into the ramifications of federal expenditures on labor force participation rates. By scrutinizing diverse categories and tiers of federal spending, the study endeavors to discern their impact on labor force participation rates, employing both aggregate and disaggregate data analyses. Furthermore, the study probes into the structure and significance of correlations between federal spending and labor force participation, employing a plethora of econometric models and techniques to ascertain nonlinearities and threshold effects, thereby furnishing a nuanced comprehension of the nexus between fiscal policy and labor market outcomes. The findings of the study reveal a discernible linkage between federal expenditures and labor force participation rates, albeit with varying degrees and directions of correlation contingent upon specific spending categories and levels. Additionally, the study unveils diverse correlation patterns, encompassing cubic, quadratic, or logarithmic relationships, indicative of the presence of nonlinear and intricate dynamics. These findings are thoroughly deliberated, considering plausible explanations and implications in light of economic theory and empirical evidence.

Subsequently, the study scrutinizes the impact of federal receipts on labor force participation rates. By exploring how distinct varieties and rates of federal taxation affect labor force participation rates, utilizing both aggregate and disaggregate data analyses, the study endeavors to shed light on their interplay. Furthermore, the study delves into the structure and significance of correlations between federal receipts and labor force participation, employing polynomial functions to discern nonlinear dynamics. The findings reveal a discernible association between federal receipts and labor force participation rates, albeit with variations in degree and direction contingent upon specific types and rates of taxation. These findings are once again meticulously deliberated, considering potential explanations and implications grounded in economic theory and empirical evidence.

These findings challenge the predictions of existing economic models, revealing significant disparities and anomalies. This suggests that these models may not fully capture the intricate dynamics between fiscal policy and labor market outcomes. Consequently, the research provides fresh insights into this complex relationship as it is proposed that an optimal point exists where fiscal policy can maximize labor force participation. Departures from this point may lead to adverse effects on economic growth and social welfare, thus offering crucial guidance for policymakers. Moreover, the analysis uncovers evidence of threshold effects in the impact of fiscal policy on labor force participation. These findings challenge conventional economic model assumptions, shedding new light on the intricate relationship at play.

Undoubtedly, the study faces many limitations. These shortfalls include potential endogeneity and measurement errors. Nonetheless, the study still provides valuable insights into the fiscal policy-labor market outcomes nexus, enriching the existing literature. On the other hand, in proposing future research directions, incorporating recent data and alternative estimation methods, especially those of which explore cultural factors, while exploring fiscal policy's effects on other labor market indicators could provide fruitful research opportunities. Such endeavors could deepen the comprehension of the relationship uncovered in this study. Overall, this study underscores the significance of understanding fiscal policy's impact on labor markets, the findings contribute to ongoing discussions, offering valuable insights for policymakers, researchers, and the public.

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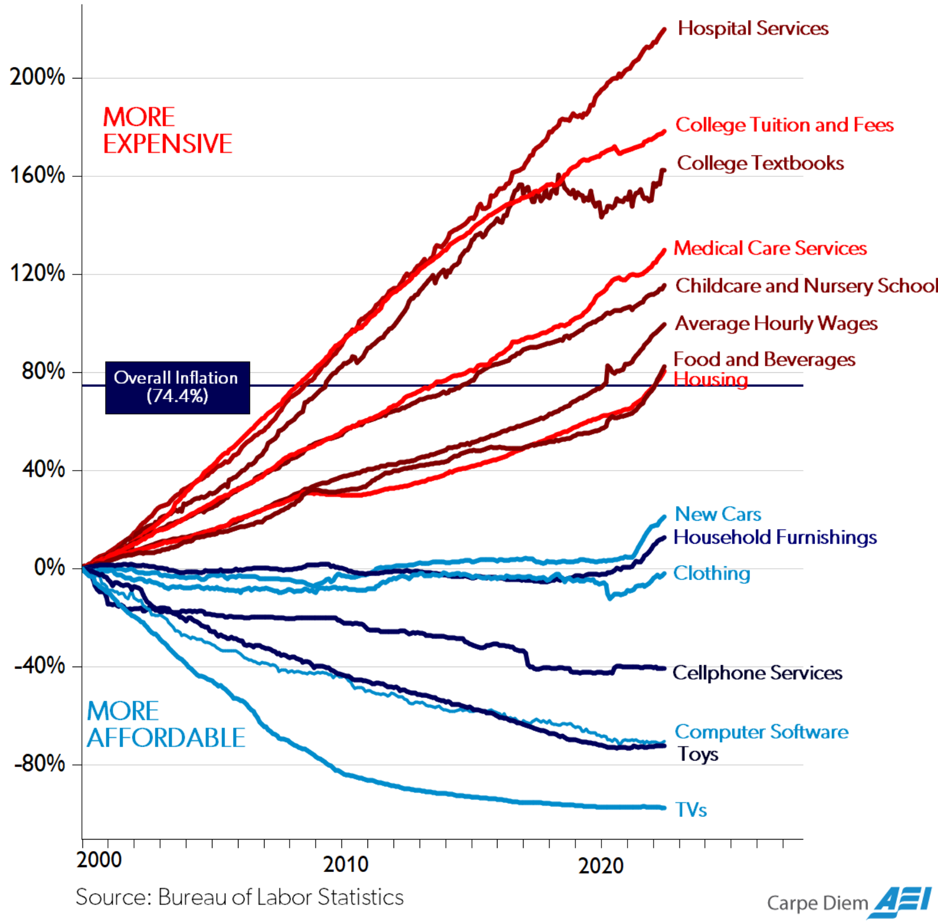
Figures

Figure 1

Price Changes: January 2000 to June 2022 for Selected Goods and Services, Wages



(Perry, 2022)

Figure 2

Income Tax Brackets from 1862 to 1872

	Married Filing Jointly		Married Filing Separately		Single Filer		Head of Household	
Year	**Rates**	**Bracket Starting Income**	**Rates**	**Bracket Starting Income**	**Rates**	**Bracket Starting Income**	**Rates**	**Bracket Starting Income**
1862	3.0%	$600	3.0%	$600	3.0%	$600	3.0%	$600
	5.0%	$10,000	5.0%	$10,000	5.0%	$10,000	5.0%	$10,000
1863	3.0%	$600	3.0%	$600	3.0%	$600	3.0%	$600
	5.0%	$10,000	5.0%	$10,000	5.0%	$10,000	5.0%	$10,000
1864	5.0%	$600	5.0%	$600	5.0%	$600	5.0%	$600
	7.5%	$5,000	7.5%	$5,000	7.5%	$5,000	7.5%	$5,000
	10.0%	$10,000	10.0%	$10,000	10.0%	$10,000	10.0%	$10,000
1865	5.0%	$600	5.0%	$600	5.0%	$600	5.0%	$600
	7.5%	$5,000	7.5%	$5,000	7.5%	$5,000	7.5%	$5,000
	10.0%	$10,000	10.0%	$10,000	10.0%	$10,000	10.0%	$10,000
1866	5.0%	$600	5.0%	$600	5.0%	$600	5.0%	$600
	7.5%	$5,000	7.5%	$5,000	7.5%	$5,000	7.5%	$5,000
	10.0%	$10,000	10.0%	$10,000	10.0%	$10,000	10.0%	$10,000
1867	5.0%	$1,000	5.0%	$1,000	5.0%	$1,000	5.0%	$1,000
1868	5.0%	$1,000	5.0%	$1,000	5.0%	$1,000	5.0%	$1,000
1869	5.0%	$1,000	5.0%	$1,000	5.0%	$1,000	5.0%	$1,000
1870	2.5%	$2,000	2.5%	$2,000	2.5%	$2,000	2.5%	$2,000
1871	2.5%	$2,000	2.5%	$2,000	2.5%	$2,000	2.5%	$2,000
1872	2.5%	$2,000	2.5%	$2,000	2.5%	$2,000	2.5%	$2,000
1894	2.0%	$4,000	2.0%	$4,000	2.0%	$4,000	2.0%	$4,000

(Tax Foundation, 2021a)

Figure 3

Income Tax Brackets for the Next 110 Years After the 16th Amendment

	Married Filing Jointly		Married Filing Separately		Single Filer		Head of Household	
Year	Rates	Bracket Starting Income	Rates	Bracket Starting Income	Rates	Bracket Starting Income	Rates	Bracket Starting Income
1913	1.0%	$0	1.0%	$0	1.0%	$0	1.0%	$0
	2.0%	$20,000	2.0%	$20,000	2.0%	$20,000	2.0%	$20,000
	3.0%	$50,000	3.0%	$50,000	3.0%	$50,000	3.0%	$50,000
	4.0%	$75,000	4.0%	$75,000	4.0%	$75,000	4.0%	$75,000
	5.0%	$100,000	5.0%	$100,000	5.0%	$100,000	5.0%	$100,000
	6.0%	$250,000	6.0%	$250,000	6.0%	$250,000	6.0%	$250,000
	7.0%	$500,000	7.0%	$500,000	7.0%	$500,000	7.0%	$500,000
1914	1.0%	$0	1.0%	$0	1.0%	$0	1.0%	$0
	2.0%	$20,000	2.0%	$20,000	2.0%	$20,000	2.0%	$20,000
	3.0%	$50,000	3.0%	$50,000	3.0%	$50,000	3.0%	$50,000
	4.0%	$75,000	4.0%	$75,000	4.0%	$75,000	4.0%	$75,000
	5.0%	$100,000	5.0%	$100,000	5.0%	$100,000	5.0%	$100,000
	6.0%	$250,000	6.0%	$250,000	6.0%	$250,000	6.0%	$250,000
	7.0%	$500,000	7.0%	$500,000	7.0%	$500,000	7.0%	$500,000
1915	1.0%	$0	1.0%	$0	1.0%	$0	1.0%	$0
	2.0%	$20,000	2.0%	$20,000	2.0%	$20,000	2.0%	$20,000
	3.0%	$50,000	3.0%	$50,000	3.0%	$50,000	3.0%	$50,000
	4.0%	$75,000	4.0%	$75,000	4.0%	$75,000	4.0%	$75,000
	5.0%	$100,000	5.0%	$100,000	5.0%	$100,000	5.0%	$100,000
	6.0%	$250,000	6.0%	$250,000	6.0%	$250,000	6.0%	$250,000
	7.0%	$500,000	7.0%	$500,000	7.0%	$500,000	7.0%	$500,000
1916	2.0%	$0	2.0%	$0	2.0%	$0	2.0%	$0
	3.0%	$20,000	3.0%	$20,000	3.0%	$20,000	3.0%	$20,000
	4.0%	$40,000	4.0%	$40,000	4.0%	$40,000	4.0%	$40,000
	5.0%	$60,000	5.0%	$60,000	5.0%	$60,000	5.0%	$60,000
	6.0%	$80,000	6.0%	$80,000	6.0%	$80,000	6.0%	$80,000
	7.0%	$100,000	7.0%	$100,000	7.0%	$100,000	7.0%	$100,000
	8.0%	$150,000	8.0%	$150,000	8.0%	$150,000	8.0%	$150,000
	9.0%	$200,000	9.0%	$200,000	9.0%	$200,000	9.0%	$200,000
	10.0%	$250,000	10.0%	$250,000	10.0%	$250,000	10.0%	$250,000
	11.0%	$300,000	11.0%	$300,000	11.0%	$300,000	11.0%	$300,000
	12.0%	$500,000	12.0%	$500,000	12.0%	$500,000	12.0%	$500,000
	13.0%	$1,000,000	13.0%	$1,000,000	13.0%	$1,000,000	13.0%	$1,000,000
	14.0%	$1,500,000	14.0%	$1,500,000	14.0%	$1,500,000	14.0%	$1,500,000
	15.0%	$2,000,000	15.0%	$2,000,000	15.0%	$2,000,000	15.0%	$2,000,000
1917	2.0%	$0	2.0%	$0	2.0%	$0	2.0%	$0
	4.0%	$2,000	4.0%	$2,000	4.0%	$2,000	4.0%	$2,000
	5.0%	$5,000	5.0%	$5,000	5.0%	$5,000	5.0%	$5,000
	6.0%	$7,500	6.0%	$7,500	6.0%	$7,500	6.0%	$7,500
	7.0%	$10,000	7.0%	$10,000	7.0%	$10,000	7.0%	$10,000
	8.0%	$12,500	8.0%	$12,500	8.0%	$12,500	8.0%	$12,500
	9.0%	$15,000	9.0%	$15,000	9.0%	$15,000	9.0%	$15,000
	12.0%	$20,000	12.0%	$20,000	12.0%	$20,000	12.0%	$20,000
	16.0%	$40,000	16.0%	$40,000	16.0%	$40,000	16.0%	$40,000
	21.0%	$60,000	21.0%	$60,000	21.0%	$60,000	21.0%	$60,000
	26.0%	$80,000	26.0%	$80,000	26.0%	$80,000	26.0%	$80,000
	31.0%	$100,000	31.0%	$100,000	31.0%	$100,000	31.0%	$100,000
	35.0%	$150,000	35.0%	$150,000	35.0%	$150,000	35.0%	$150,000
	41.0%	$200,000	41.0%	$200,000	41.0%	$200,000	41.0%	$200,000
	46.0%	$250,000	46.0%	$250,000	46.0%	$250,000	46.0%	$250,000
	50.0%	$300,000	50.0%	$300,000	50.0%	$300,000	50.0%	$300,000
	54.0%	$500,000	54.0%	$500,000	54.0%	$500,000	54.0%	$500,000
	59.0%	$750,000	59.0%	$750,000	59.0%	$750,000	59.0%	$750,000
	65.0%	$1,000,000	65.0%	$1,000,000	65.0%	$1,000,000	65.0%	$1,000,000
	66.0%	$1,500,000	66.0%	$1,500,000	66.0%	$1,500,000	66.0%	$1,500,000
	67.0%	$2,000,000	67.0%	$2,000,000	67.0%	$2,000,000	67.0%	$2,000,000

1918	6.0%	$0	6.0%	$0	6.0%	$0	6.0%	$0
	12.0%	$4,000	12.0%	$4,000	12.0%	$4,000	12.0%	$4,000
	13.0%	$5,000	13.0%	$5,000	13.0%	$5,000	13.0%	$5,000
	14.0%	$6,000	14.0%	$6,000	14.0%	$6,000	14.0%	$6,000
	15.0%	$8,000	15.0%	$8,000	15.0%	$8,000	15.0%	$8,000
	16.0%	$10,000	16.0%	$10,000	16.0%	$10,000	16.0%	$10,000
	17.0%	$12,000	17.0%	$12,000	17.0%	$12,000	17.0%	$12,000
	18.0%	$14,000	18.0%	$14,000	18.0%	$14,000	18.0%	$14,000
	19.0%	$16,000	19.0%	$16,000	19.0%	$16,000	19.0%	$16,000
	20.0%	$18,000	20.0%	$18,000	20.0%	$18,000	20.0%	$18,000
	21.0%	$20,000	21.0%	$20,000	21.0%	$20,000	21.0%	$20,000
	22.0%	$22,000	22.0%	$22,000	22.0%	$22,000	22.0%	$22,000
	23.0%	$24,000	23.0%	$24,000	23.0%	$24,000	23.0%	$24,000
	24.0%	$26,000	24.0%	$26,000	24.0%	$26,000	24.0%	$26,000
	25.0%	$28,000	25.0%	$28,000	25.0%	$28,000	25.0%	$28,000
	26.0%	$30,000	26.0%	$30,000	26.0%	$30,000	26.0%	$30,000
	27.0%	$32,000	27.0%	$32,000	27.0%	$32,000	27.0%	$32,000
	28.0%	$34,000	28.0%	$34,000	28.0%	$34,000	28.0%	$34,000
	29.0%	$36,000	29.0%	$36,000	29.0%	$36,000	29.0%	$36,000
	30.0%	$38,000	30.0%	$38,000	30.0%	$38,000	30.0%	$38,000
	31.0%	$40,000	31.0%	$40,000	31.0%	$40,000	31.0%	$40,000
	32.0%	$42,000	32.0%	$42,000	32.0%	$42,000	32.0%	$42,000
	33.0%	$44,000	33.0%	$44,000	33.0%	$44,000	33.0%	$44,000
	34.0%	$46,000	34.0%	$46,000	34.0%	$46,000	34.0%	$46,000
	35.0%	$48,000	35.0%	$48,000	35.0%	$48,000	35.0%	$48,000
	36.0%	$50,000	36.0%	$50,000	36.0%	$50,000	36.0%	$50,000
	37.0%	$52,000	37.0%	$52,000	37.0%	$52,000	37.0%	$52,000
	38.0%	$54,000	38.0%	$54,000	38.0%	$54,000	38.0%	$54,000
	39.0%	$56,000	39.0%	$56,000	39.0%	$56,000	39.0%	$56,000
	40.0%	$58,000	40.0%	$58,000	40.0%	$58,000	40.0%	$58,000
	41.0%	$60,000	41.0%	$60,000	41.0%	$60,000	41.0%	$60,000
	42.0%	$62,000	42.0%	$62,000	42.0%	$62,000	42.0%	$62,000
	43.0%	$64,000	43.0%	$64,000	43.0%	$64,000	43.0%	$64,000
	44.0%	$66,000	44.0%	$66,000	44.0%	$66,000	44.0%	$66,000
	45.0%	$68,000	45.0%	$68,000	45.0%	$68,000	45.0%	$68,000
	46.0%	$70,000	46.0%	$70,000	46.0%	$70,000	46.0%	$70,000
	47.0%	$72,000	47.0%	$72,000	47.0%	$72,000	47.0%	$72,000
	48.0%	$74,000	48.0%	$74,000	48.0%	$74,000	48.0%	$74,000
	49.0%	$76,000	49.0%	$76,000	49.0%	$76,000	49.0%	$76,000
	50.0%	$78,000	50.0%	$78,000	50.0%	$78,000	50.0%	$78,000
	51.0%	$80,000	51.0%	$80,000	51.0%	$80,000	51.0%	$80,000
	52.0%	$82,000	52.0%	$82,000	52.0%	$82,000	52.0%	$82,000
	53.0%	$84,000	53.0%	$84,000	53.0%	$84,000	53.0%	$84,000
	54.0%	$86,000	54.0%	$86,000	54.0%	$86,000	54.0%	$86,000
	55.0%	$88,000	55.0%	$88,000	55.0%	$88,000	55.0%	$88,000
	56.0%	$90,000	56.0%	$90,000	56.0%	$90,000	56.0%	$90,000
	57.0%	$92,000	57.0%	$92,000	57.0%	$92,000	57.0%	$92,000
	58.0%	$94,000	58.0%	$94,000	58.0%	$94,000	58.0%	$94,000
	59.0%	$96,000	59.0%	$96,000	59.0%	$96,000	59.0%	$96,000
	60.0%	$98,000	60.0%	$98,000	60.0%	$98,000	60.0%	$98,000
	64.0%	$100,000	64.0%	$100,000	64.0%	$100,000	64.0%	$100,000
	68.0%	$150,000	68.0%	$150,000	68.0%	$150,000	68.0%	$150,000
	72.0%	$200,000	72.0%	$200,000	72.0%	$200,000	72.0%	$200,000
	75.0%	$300,000	75.0%	$300,000	75.0%	$300,000	75.0%	$300,000
	76.0%	$500,000	76.0%	$500,000	76.0%	$500,000	76.0%	$500,000
	77.0%	$1,000,000	77.0%	$1,000,000	77.0%	$1,000,000	77.0%	$1,000,000

1919	4.0%	$0	4.0%	$0	4.0%	$0	4.0%	$0
	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000
	9.0%	$5,000	9.0%	$5,000	9.0%	$5,000	9.0%	$5,000
	10.0%	$6,000	10.0%	$6,000	10.0%	$6,000	10.0%	$6,000
	11.0%	$8,000	11.0%	$8,000	11.0%	$8,000	11.0%	$8,000
	12.0%	$10,000	12.0%	$10,000	12.0%	$10,000	12.0%	$10,000
	13.0%	$12,000	13.0%	$12,000	13.0%	$12,000	13.0%	$12,000
	14.0%	$14,000	14.0%	$14,000	14.0%	$14,000	14.0%	$14,000
	15.0%	$16,000	15.0%	$16,000	15.0%	$16,000	15.0%	$16,000
	16.0%	$18,000	16.0%	$18,000	16.0%	$18,000	16.0%	$18,000
	17.0%	$20,000	17.0%	$20,000	17.0%	$20,000	17.0%	$20,000
	18.0%	$22,000	18.0%	$22,000	18.0%	$22,000	18.0%	$22,000
	19.0%	$24,000	19.0%	$24,000	19.0%	$24,000	19.0%	$24,000
	20.0%	$26,000	20.0%	$26,000	20.0%	$26,000	20.0%	$26,000
	21.0%	$28,000	21.0%	$28,000	21.0%	$28,000	21.0%	$28,000
	22.0%	$30,000	22.0%	$30,000	22.0%	$30,000	22.0%	$30,000
	23.0%	$32,000	23.0%	$32,000	23.0%	$32,000	23.0%	$32,000
	24.0%	$34,000	24.0%	$34,000	24.0%	$34,000	24.0%	$34,000
	25.0%	$36,000	25.0%	$36,000	25.0%	$36,000	25.0%	$36,000
	26.0%	$38,000	26.0%	$38,000	26.0%	$38,000	26.0%	$38,000
	27.0%	$40,000	27.0%	$40,000	27.0%	$40,000	27.0%	$40,000
	28.0%	$42,000	28.0%	$42,000	28.0%	$42,000	28.0%	$42,000
	29.0%	$44,000	29.0%	$44,000	29.0%	$44,000	29.0%	$44,000
	30.0%	$46,000	30.0%	$46,000	30.0%	$46,000	30.0%	$46,000
	31.0%	$48,000	31.0%	$48,000	31.0%	$48,000	31.0%	$48,000
	32.0%	$50,000	32.0%	$50,000	32.0%	$50,000	32.0%	$50,000
	33.0%	$52,000	33.0%	$52,000	33.0%	$52,000	33.0%	$52,000
	34.0%	$54,000	34.0%	$54,000	34.0%	$54,000	34.0%	$54,000
	35.0%	$56,000	35.0%	$56,000	35.0%	$56,000	35.0%	$56,000
	36.0%	$58,000	36.0%	$58,000	36.0%	$58,000	36.0%	$58,000
	37.0%	$60,000	37.0%	$60,000	37.0%	$60,000	37.0%	$60,000
	38.0%	$62,000	38.0%	$62,000	38.0%	$62,000	38.0%	$62,000
	39.0%	$64,000	39.0%	$64,000	39.0%	$64,000	39.0%	$64,000
	40.0%	$66,000	40.0%	$66,000	40.0%	$66,000	40.0%	$66,000
	41.0%	$68,000	41.0%	$68,000	41.0%	$68,000	41.0%	$68,000
	42.0%	$70,000	42.0%	$70,000	42.0%	$70,000	42.0%	$70,000
	43.0%	$72,000	43.0%	$72,000	43.0%	$72,000	43.0%	$72,000
	44.0%	$74,000	44.0%	$74,000	44.0%	$74,000	44.0%	$74,000
	45.0%	$76,000	45.0%	$76,000	45.0%	$76,000	45.0%	$76,000
	46.0%	$78,000	46.0%	$78,000	46.0%	$78,000	46.0%	$78,000
	47.0%	$80,000	47.0%	$80,000	47.0%	$80,000	47.0%	$80,000
	48.0%	$82,000	48.0%	$82,000	48.0%	$82,000	48.0%	$82,000
	49.0%	$84,000	49.0%	$84,000	49.0%	$84,000	49.0%	$84,000
	50.0%	$86,000	50.0%	$86,000	50.0%	$86,000	50.0%	$86,000
	51.0%	$88,000	51.0%	$88,000	51.0%	$88,000	51.0%	$88,000
	52.0%	$90,000	52.0%	$90,000	52.0%	$90,000	52.0%	$90,000
	53.0%	$92,000	53.0%	$92,000	53.0%	$92,000	53.0%	$92,000
	54.0%	$94,000	54.0%	$94,000	54.0%	$94,000	54.0%	$94,000
	55.0%	$96,000	55.0%	$96,000	55.0%	$96,000	55.0%	$96,000
	56.0%	$98,000	56.0%	$98,000	56.0%	$98,000	56.0%	$98,000
	60.0%	$100,000	60.0%	$100,000	60.0%	$100,000	60.0%	$100,000
	64.0%	$150,000	64.0%	$150,000	64.0%	$150,000	64.0%	$150,000
	68.0%	$200,000	68.0%	$200,000	68.0%	$200,000	68.0%	$200,000
	71.0%	$300,000	71.0%	$300,000	71.0%	$300,000	71.0%	$300,000
	72.0%	$500,000	72.0%	$500,000	72.0%	$500,000	72.0%	$500,000
	73.0%	$1,000,000	73.0%	$1,000,000	73.0%	$1,000,000	73.0%	$1,000,000

1920	4.0%	$0	4.0%	$0	4.0%	$0	4.0%	$0
	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000
	9.0%	$5,000	9.0%	$5,000	9.0%	$5,000	9.0%	$5,000
	10.0%	$6,000	10.0%	$6,000	10.0%	$6,000	10.0%	$6,000
	11.0%	$8,000	11.0%	$8,000	11.0%	$8,000	11.0%	$8,000
	12.0%	$10,000	12.0%	$10,000	12.0%	$10,000	12.0%	$10,000
	13.0%	$12,000	13.0%	$12,000	13.0%	$12,000	13.0%	$12,000
	14.0%	$14,000	14.0%	$14,000	14.0%	$14,000	14.0%	$14,000
	15.0%	$16,000	15.0%	$16,000	15.0%	$16,000	15.0%	$16,000
	16.0%	$18,000	16.0%	$18,000	16.0%	$18,000	16.0%	$18,000
	17.0%	$20,000	17.0%	$20,000	17.0%	$20,000	17.0%	$20,000
	18.0%	$22,000	18.0%	$22,000	18.0%	$22,000	18.0%	$22,000
	19.0%	$24,000	19.0%	$24,000	19.0%	$24,000	19.0%	$24,000
	20.0%	$26,000	20.0%	$26,000	20.0%	$26,000	20.0%	$26,000
	21.0%	$28,000	21.0%	$28,000	21.0%	$28,000	21.0%	$28,000
	22.0%	$30,000	22.0%	$30,000	22.0%	$30,000	22.0%	$30,000
	23.0%	$32,000	23.0%	$32,000	23.0%	$32,000	23.0%	$32,000
	24.0%	$34,000	24.0%	$34,000	24.0%	$34,000	24.0%	$34,000
	25.0%	$36,000	25.0%	$36,000	25.0%	$36,000	25.0%	$36,000
	26.0%	$38,000	26.0%	$38,000	26.0%	$38,000	26.0%	$38,000
	27.0%	$40,000	27.0%	$40,000	27.0%	$40,000	27.0%	$40,000
	28.0%	$42,000	28.0%	$42,000	28.0%	$42,000	28.0%	$42,000
	29.0%	$44,000	29.0%	$44,000	29.0%	$44,000	29.0%	$44,000
	30.0%	$46,000	30.0%	$46,000	30.0%	$46,000	30.0%	$46,000
	31.0%	$48,000	31.0%	$48,000	31.0%	$48,000	31.0%	$48,000
	32.0%	$50,000	32.0%	$50,000	32.0%	$50,000	32.0%	$50,000
	33.0%	$52,000	33.0%	$52,000	33.0%	$52,000	33.0%	$52,000
	34.0%	$54,000	34.0%	$54,000	34.0%	$54,000	34.0%	$54,000
	35.0%	$56,000	35.0%	$56,000	35.0%	$56,000	35.0%	$56,000
	36.0%	$58,000	36.0%	$58,000	36.0%	$58,000	36.0%	$58,000
	37.0%	$60,000	37.0%	$60,000	37.0%	$60,000	37.0%	$60,000
	38.0%	$62,000	38.0%	$62,000	38.0%	$62,000	38.0%	$62,000
	39.0%	$64,000	39.0%	$64,000	39.0%	$64,000	39.0%	$64,000
	40.0%	$66,000	40.0%	$66,000	40.0%	$66,000	40.0%	$66,000
	41.0%	$68,000	41.0%	$68,000	41.0%	$68,000	41.0%	$68,000
	42.0%	$70,000	42.0%	$70,000	42.0%	$70,000	42.0%	$70,000
	43.0%	$72,000	43.0%	$72,000	43.0%	$72,000	43.0%	$72,000
	44.0%	$74,000	44.0%	$74,000	44.0%	$74,000	44.0%	$74,000
	45.0%	$76,000	45.0%	$76,000	45.0%	$76,000	45.0%	$76,000
	46.0%	$78,000	46.0%	$78,000	46.0%	$78,000	46.0%	$78,000
	47.0%	$80,000	47.0%	$80,000	47.0%	$80,000	47.0%	$80,000
	48.0%	$82,000	48.0%	$82,000	48.0%	$82,000	48.0%	$82,000
	49.0%	$84,000	49.0%	$84,000	49.0%	$84,000	49.0%	$84,000
	50.0%	$86,000	50.0%	$86,000	50.0%	$86,000	50.0%	$86,000
	51.0%	$88,000	51.0%	$88,000	51.0%	$88,000	51.0%	$88,000
	52.0%	$90,000	52.0%	$90,000	52.0%	$90,000	52.0%	$90,000
	53.0%	$92,000	53.0%	$92,000	53.0%	$92,000	53.0%	$92,000
	54.0%	$94,000	54.0%	$94,000	54.0%	$94,000	54.0%	$94,000
	55.0%	$96,000	55.0%	$96,000	55.0%	$96,000	55.0%	$96,000
	56.0%	$98,000	56.0%	$98,000	56.0%	$98,000	56.0%	$98,000
	60.0%	$100,000	60.0%	$100,000	60.0%	$100,000	60.0%	$100,000
	64.0%	$150,000	64.0%	$150,000	64.0%	$150,000	64.0%	$150,000
	68.0%	$200,000	68.0%	$200,000	68.0%	$200,000	68.0%	$200,000
	71.0%	$300,000	71.0%	$300,000	71.0%	$300,000	71.0%	$300,000
	72.0%	$500,000	72.0%	$500,000	72.0%	$500,000	72.0%	$500,000
	73.0%	$1,000,000	73.0%	$1,000,000	73.0%	$1,000,000	73.0%	$1,000,000

1921	4.0%	$0	4.0%	$0	4.0%	$0	4.0%	$0
	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000
	9.0%	$5,000	9.0%	$5,000	9.0%	$5,000	9.0%	$5,000
	10.0%	$6,000	10.0%	$6,000	10.0%	$6,000	10.0%	$6,000
	11.0%	$8,000	11.0%	$8,000	11.0%	$8,000	11.0%	$8,000
	12.0%	$10,000	12.0%	$10,000	12.0%	$10,000	12.0%	$10,000
	13.0%	$12,000	13.0%	$12,000	13.0%	$12,000	13.0%	$12,000
	14.0%	$14,000	14.0%	$14,000	14.0%	$14,000	14.0%	$14,000
	15.0%	$16,000	15.0%	$16,000	15.0%	$16,000	15.0%	$16,000
	16.0%	$18,000	16.0%	$18,000	16.0%	$18,000	16.0%	$18,000
	17.0%	$20,000	17.0%	$20,000	17.0%	$20,000	17.0%	$20,000
	18.0%	$22,000	18.0%	$22,000	18.0%	$22,000	18.0%	$22,000
	19.0%	$24,000	19.0%	$24,000	19.0%	$24,000	19.0%	$24,000
	20.0%	$26,000	20.0%	$26,000	20.0%	$26,000	20.0%	$26,000
	21.0%	$28,000	21.0%	$28,000	21.0%	$28,000	21.0%	$28,000
	22.0%	$30,000	22.0%	$30,000	22.0%	$30,000	22.0%	$30,000
	23.0%	$32,000	23.0%	$32,000	23.0%	$32,000	23.0%	$32,000
	24.0%	$34,000	24.0%	$34,000	24.0%	$34,000	24.0%	$34,000
	25.0%	$36,000	25.0%	$36,000	25.0%	$36,000	25.0%	$36,000
	26.0%	$38,000	26.0%	$38,000	26.0%	$38,000	26.0%	$38,000
	27.0%	$40,000	27.0%	$40,000	27.0%	$40,000	27.0%	$40,000
	28.0%	$42,000	28.0%	$42,000	28.0%	$42,000	28.0%	$42,000
	29.0%	$44,000	29.0%	$44,000	29.0%	$44,000	29.0%	$44,000
	30.0%	$46,000	30.0%	$46,000	30.0%	$46,000	30.0%	$46,000
	31.0%	$48,000	31.0%	$48,000	31.0%	$48,000	31.0%	$48,000
	32.0%	$50,000	32.0%	$50,000	32.0%	$50,000	32.0%	$50,000
	33.0%	$52,000	33.0%	$52,000	33.0%	$52,000	33.0%	$52,000
	34.0%	$54,000	34.0%	$54,000	34.0%	$54,000	34.0%	$54,000
	35.0%	$56,000	35.0%	$56,000	35.0%	$56,000	35.0%	$56,000
	36.0%	$58,000	36.0%	$58,000	36.0%	$58,000	36.0%	$58,000
	37.0%	$60,000	37.0%	$60,000	37.0%	$60,000	37.0%	$60,000
	38.0%	$62,000	38.0%	$62,000	38.0%	$62,000	38.0%	$62,000
	39.0%	$64,000	39.0%	$64,000	39.0%	$64,000	39.0%	$64,000
	40.0%	$66,000	40.0%	$66,000	40.0%	$66,000	40.0%	$66,000
	41.0%	$68,000	41.0%	$68,000	41.0%	$68,000	41.0%	$68,000
	42.0%	$70,000	42.0%	$70,000	42.0%	$70,000	42.0%	$70,000
	43.0%	$72,000	43.0%	$72,000	43.0%	$72,000	43.0%	$72,000
	44.0%	$74,000	44.0%	$74,000	44.0%	$74,000	44.0%	$74,000
	45.0%	$76,000	45.0%	$76,000	45.0%	$76,000	45.0%	$76,000
	46.0%	$78,000	46.0%	$78,000	46.0%	$78,000	46.0%	$78,000
	47.0%	$80,000	47.0%	$80,000	47.0%	$80,000	47.0%	$80,000
	48.0%	$82,000	48.0%	$82,000	48.0%	$82,000	48.0%	$82,000
	49.0%	$84,000	49.0%	$84,000	49.0%	$84,000	49.0%	$84,000
	50.0%	$86,000	50.0%	$86,000	50.0%	$86,000	50.0%	$86,000
	51.0%	$88,000	51.0%	$88,000	51.0%	$88,000	51.0%	$88,000
	52.0%	$90,000	52.0%	$90,000	52.0%	$90,000	52.0%	$90,000
	53.0%	$92,000	53.0%	$92,000	53.0%	$92,000	53.0%	$92,000
	54.0%	$94,000	54.0%	$94,000	54.0%	$94,000	54.0%	$94,000
	55.0%	$96,000	55.0%	$96,000	55.0%	$96,000	55.0%	$96,000
	56.0%	$98,000	56.0%	$98,000	56.0%	$98,000	56.0%	$98,000
	60.0%	$100,000	60.0%	$100,000	60.0%	$100,000	60.0%	$100,000
	64.0%	$150,000	64.0%	$150,000	64.0%	$150,000	64.0%	$150,000
	68.0%	$200,000	68.0%	$200,000	68.0%	$200,000	68.0%	$200,000
	71.0%	$300,000	71.0%	$300,000	71.0%	$300,000	71.0%	$300,000
	72.0%	$500,000	72.0%	$500,000	72.0%	$500,000	72.0%	$500,000
	73.0%	$1,000,000	73.0%	$1,000,000	73.0%	$1,000,000	73.0%	$1,000,000

1922	4.0%	$0	4.0%	$0	4.0%	$0	4.0%	$0
	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000
	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000
	10.0%	$10,000	10.0%	$10,000	10.0%	$10,000	10.0%	$10,000
	11.0%	$12,000	11.0%	$12,000	11.0%	$12,000	11.0%	$12,000
	12.0%	$14,000	12.0%	$14,000	12.0%	$14,000	12.0%	$14,000
	13.0%	$16,000	13.0%	$16,000	13.0%	$16,000	13.0%	$16,000
	14.0%	$18,000	14.0%	$18,000	14.0%	$18,000	14.0%	$18,000
	16.0%	$20,000	16.0%	$20,000	16.0%	$20,000	16.0%	$20,000
	17.0%	$22,000	17.0%	$22,000	17.0%	$22,000	17.0%	$22,000
	18.0%	$24,000	18.0%	$24,000	18.0%	$24,000	18.0%	$24,000
	19.0%	$26,000	19.0%	$26,000	19.0%	$26,000	19.0%	$26,000
	20.0%	$28,000	20.0%	$28,000	20.0%	$28,000	20.0%	$28,000
	21.0%	$30,000	21.0%	$30,000	21.0%	$30,000	21.0%	$30,000
	23.0%	$32,000	23.0%	$32,000	23.0%	$32,000	23.0%	$32,000
	24.0%	$36,000	24.0%	$36,000	24.0%	$36,000	24.0%	$36,000
	25.0%	$38,000	25.0%	$38,000	25.0%	$38,000	25.0%	$38,000
	26.0%	$40,000	26.0%	$40,000	26.0%	$40,000	26.0%	$40,000
	27.0%	$42,000	27.0%	$42,000	27.0%	$42,000	27.0%	$42,000
	28.0%	$44,000	28.0%	$44,000	28.0%	$44,000	28.0%	$44,000
	29.0%	$46,000	29.0%	$46,000	29.0%	$46,000	29.0%	$46,000
	30.0%	$48,000	30.0%	$48,000	30.0%	$48,000	30.0%	$48,000
	31.0%	$50,000	31.0%	$50,000	31.0%	$50,000	31.0%	$50,000
	32.0%	$52,000	32.0%	$52,000	32.0%	$52,000	32.0%	$52,000
	33.0%	$54,000	33.0%	$54,000	33.0%	$54,000	33.0%	$54,000
	34.0%	$56,000	34.0%	$56,000	34.0%	$56,000	34.0%	$56,000
	35.0%	$58,000	35.0%	$58,000	35.0%	$58,000	35.0%	$58,000
	36.0%	$60,000	36.0%	$60,000	36.0%	$60,000	36.0%	$60,000
	37.0%	$62,000	37.0%	$62,000	37.0%	$62,000	37.0%	$62,000
	38.0%	$64,000	38.0%	$64,000	38.0%	$64,000	38.0%	$64,000
	39.0%	$66,000	39.0%	$66,000	39.0%	$66,000	39.0%	$66,000
	40.0%	$68,000	40.0%	$68,000	40.0%	$68,000	40.0%	$68,000
	41.0%	$70,000	41.0%	$70,000	41.0%	$70,000	41.0%	$70,000
	42.0%	$72,000	42.0%	$72,000	42.0%	$72,000	42.0%	$72,000
	43.0%	$74,000	43.0%	$74,000	43.0%	$74,000	43.0%	$74,000
	44.0%	$76,000	44.0%	$76,000	44.0%	$76,000	44.0%	$76,000
	45.0%	$78,000	45.0%	$78,000	45.0%	$78,000	45.0%	$78,000
	46.0%	$80,000	46.0%	$80,000	46.0%	$80,000	46.0%	$80,000
	47.0%	$82,000	47.0%	$82,000	47.0%	$82,000	47.0%	$82,000
	48.0%	$84,000	48.0%	$84,000	48.0%	$84,000	48.0%	$84,000
	49.0%	$86,000	49.0%	$86,000	49.0%	$86,000	49.0%	$86,000
	50.0%	$88,000	50.0%	$88,000	50.0%	$88,000	50.0%	$88,000
	51.0%	$90,000	51.0%	$90,000	51.0%	$90,000	51.0%	$90,000
	52.0%	$92,000	52.0%	$92,000	52.0%	$92,000	52.0%	$92,000
	53.0%	$94,000	53.0%	$94,000	53.0%	$94,000	53.0%	$94,000
	54.0%	$96,000	54.0%	$96,000	54.0%	$96,000	54.0%	$96,000
	55.0%	$98,000	55.0%	$98,000	55.0%	$98,000	55.0%	$98,000
	56.0%	$100,000	56.0%	$100,000	56.0%	$100,000	56.0%	$100,000
	57.0%	$150,000	57.0%	$150,000	57.0%	$150,000	57.0%	$150,000
	58.0%	$200,000	58.0%	$200,000	58.0%	$200,000	58.0%	$200,000

1923	4.0%	$0	4.0%	$0	4.0%	$0	4.0%	$0
	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000
	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000
	10.0%	$10,000	10.0%	$10,000	10.0%	$10,000	10.0%	$10,000
	11.0%	$12,000	11.0%	$12,000	11.0%	$12,000	11.0%	$12,000
	12.0%	$14,000	12.0%	$14,000	12.0%	$14,000	12.0%	$14,000
	13.0%	$16,000	13.0%	$16,000	13.0%	$16,000	13.0%	$16,000
	14.0%	$18,000	14.0%	$18,000	14.0%	$18,000	14.0%	$18,000
	16.0%	$20,000	16.0%	$20,000	16.0%	$20,000	16.0%	$20,000
	17.0%	$22,000	17.0%	$22,000	17.0%	$22,000	17.0%	$22,000
	18.0%	$24,000	18.0%	$24,000	18.0%	$24,000	18.0%	$24,000
	19.0%	$26,000	19.0%	$26,000	19.0%	$26,000	19.0%	$26,000
	20.0%	$28,000	20.0%	$28,000	20.0%	$28,000	20.0%	$28,000
	21.0%	$30,000	21.0%	$30,000	21.0%	$30,000	21.0%	$30,000
	23.0%	$32,000	23.0%	$32,000	23.0%	$32,000	23.0%	$32,000
	24.0%	$36,000	24.0%	$36,000	24.0%	$36,000	24.0%	$36,000
	25.0%	$38,000	25.0%	$38,000	25.0%	$38,000	25.0%	$38,000
	26.0%	$40,000	26.0%	$40,000	26.0%	$40,000	26.0%	$40,000
	27.0%	$42,000	27.0%	$42,000	27.0%	$42,000	27.0%	$42,000
	28.0%	$44,000	28.0%	$44,000	28.0%	$44,000	28.0%	$44,000
	29.0%	$46,000	29.0%	$46,000	29.0%	$46,000	29.0%	$46,000
	30.0%	$48,000	30.0%	$48,000	30.0%	$48,000	30.0%	$48,000
	31.0%	$50,000	31.0%	$50,000	31.0%	$50,000	31.0%	$50,000
	32.0%	$52,000	32.0%	$52,000	32.0%	$52,000	32.0%	$52,000
	33.0%	$54,000	33.0%	$54,000	33.0%	$54,000	33.0%	$54,000
	34.0%	$56,000	34.0%	$56,000	34.0%	$56,000	34.0%	$56,000
	35.0%	$58,000	35.0%	$58,000	35.0%	$58,000	35.0%	$58,000
	36.0%	$60,000	36.0%	$60,000	36.0%	$60,000	36.0%	$60,000
	37.0%	$62,000	37.0%	$62,000	37.0%	$62,000	37.0%	$62,000
	38.0%	$64,000	38.0%	$64,000	38.0%	$64,000	38.0%	$64,000
	39.0%	$66,000	39.0%	$66,000	39.0%	$66,000	39.0%	$66,000
	40.0%	$68,000	40.0%	$68,000	40.0%	$68,000	40.0%	$68,000
	41.0%	$70,000	41.0%	$70,000	41.0%	$70,000	41.0%	$70,000
	42.0%	$72,000	42.0%	$72,000	42.0%	$72,000	42.0%	$72,000
	43.0%	$74,000	43.0%	$74,000	43.0%	$74,000	43.0%	$74,000
	44.0%	$76,000	44.0%	$76,000	44.0%	$76,000	44.0%	$76,000
	45.0%	$78,000	45.0%	$78,000	45.0%	$78,000	45.0%	$78,000
	46.0%	$80,000	46.0%	$80,000	46.0%	$80,000	46.0%	$80,000
	47.0%	$82,000	47.0%	$82,000	47.0%	$82,000	47.0%	$82,000
	48.0%	$84,000	48.0%	$84,000	48.0%	$84,000	48.0%	$84,000
	49.0%	$86,000	49.0%	$86,000	49.0%	$86,000	49.0%	$86,000
	50.0%	$88,000	50.0%	$88,000	50.0%	$88,000	50.0%	$88,000
	51.0%	$90,000	51.0%	$90,000	51.0%	$90,000	51.0%	$90,000
	52.0%	$92,000	52.0%	$92,000	52.0%	$92,000	52.0%	$92,000
	53.0%	$94,000	53.0%	$94,000	53.0%	$94,000	53.0%	$94,000
	54.0%	$96,000	54.0%	$96,000	54.0%	$96,000	54.0%	$96,000
	55.0%	$98,000	55.0%	$98,000	55.0%	$98,000	55.0%	$98,000
	56.0%	$100,000	56.0%	$100,000	56.0%	$100,000	56.0%	$100,000
	57.0%	$150,000	57.0%	$150,000	57.0%	$150,000	57.0%	$150,000
	58.0%	$200,000	58.0%	$200,000	58.0%	$200,000	58.0%	$200,000

1924	2.0%	$0	2.0%	$0	2.0%	$0	2.0%	$0
	4.0%	$4,000	4.0%	$4,000	4.0%	$4,000	4.0%	$4,000
	6.0%	$8,000	6.0%	$8,000	6.0%	$8,000	6.0%	$8,000
	7.0%	$10,000	7.0%	$10,000	7.0%	$10,000	7.0%	$10,000
	8.0%	$14,000	8.0%	$14,000	8.0%	$14,000	8.0%	$14,000
	9.0%	$16,000	9.0%	$16,000	9.0%	$16,000	9.0%	$16,000
	10.0%	$18,000	10.0%	$18,000	10.0%	$18,000	10.0%	$18,000
	11.0%	$20,000	11.0%	$20,000	11.0%	$20,000	11.0%	$20,000
	12.0%	$22,000	12.0%	$22,000	12.0%	$22,000	12.0%	$22,000
	13.0%	$24,000	13.0%	$24,000	13.0%	$24,000	13.0%	$24,000
	14.0%	$26,000	14.0%	$26,000	14.0%	$26,000	14.0%	$26,000
	15.0%	$28,000	15.0%	$28,000	15.0%	$28,000	15.0%	$28,000
	16.0%	$30,000	16.0%	$30,000	16.0%	$30,000	16.0%	$30,000
	17.0%	$34,000	17.0%	$34,000	17.0%	$34,000	17.0%	$34,000
	18.0%	$36,000	18.0%	$36,000	18.0%	$36,000	18.0%	$36,000
	19.0%	$38,000	19.0%	$38,000	19.0%	$38,000	19.0%	$38,000
	20.0%	$42,000	20.0%	$42,000	20.0%	$42,000	20.0%	$42,000
	21.0%	$44,000	21.0%	$44,000	21.0%	$44,000	21.0%	$44,000
	22.0%	$46,000	22.0%	$46,000	22.0%	$46,000	22.0%	$46,000
	23.0%	$48,000	23.0%	$48,000	23.0%	$48,000	23.0%	$48,000
	24.0%	$50,000	24.0%	$50,000	24.0%	$50,000	24.0%	$50,000
	25.0%	$52,000	25.0%	$52,000	25.0%	$52,000	25.0%	$52,000
	26.0%	$56,000	26.0%	$56,000	26.0%	$56,000	26.0%	$56,000
	27.0%	$58,000	27.0%	$58,000	27.0%	$58,000	27.0%	$58,000
	28.0%	$62,000	28.0%	$62,000	28.0%	$62,000	28.0%	$62,000
	29.0%	$64,000	29.0%	$64,000	29.0%	$64,000	29.0%	$64,000
	30.0%	$66,000	30.0%	$66,000	30.0%	$66,000	30.0%	$66,000
	31.0%	$68,000	31.0%	$68,000	31.0%	$68,000	31.0%	$68,000
	32.0%	$70,000	32.0%	$70,000	32.0%	$70,000	32.0%	$70,000
	33.0%	$74,000	33.0%	$74,000	33.0%	$74,000	33.0%	$74,000
	34.0%	$76,000	34.0%	$76,000	34.0%	$76,000	34.0%	$76,000
	35.0%	$80,000	35.0%	$80,000	35.0%	$80,000	35.0%	$80,000
	36.0%	$82,000	36.0%	$82,000	36.0%	$82,000	36.0%	$82,000
	37.0%	$84,000	37.0%	$84,000	37.0%	$84,000	37.0%	$84,000
	38.0%	$88,000	38.0%	$88,000	38.0%	$88,000	38.0%	$88,000
	39.0%	$90,000	39.0%	$90,000	39.0%	$90,000	39.0%	$90,000
	40.0%	$92,000	40.0%	$92,000	40.0%	$92,000	40.0%	$92,000
	41.0%	$94,000	41.0%	$94,000	41.0%	$94,000	41.0%	$94,000
	42.0%	$96,000	42.0%	$96,000	42.0%	$96,000	42.0%	$96,000
	43.0%	$100,000	43.0%	$100,000	43.0%	$100,000	43.0%	$100,000
	44.0%	$200,000	44.0%	$200,000	44.0%	$200,000	44.0%	$200,000
	45.0%	$300,000	45.0%	$300,000	45.0%	$300,000	45.0%	$300,000
	46.0%	$500,000	46.0%	$500,000	46.0%	$500,000	46.0%	$500,000

1925	1.5%	$0	1.5%	$0	1.5%	$0	1.5%	$0
	3.0%	$4,000	3.0%	$4,000	3.0%	$4,000	3.0%	$4,000
	5.0%	$8,000	5.0%	$8,000	5.0%	$8,000	5.0%	$8,000
	6.0%	$10,000	6.0%	$10,000	6.0%	$10,000	6.0%	$10,000
	7.0%	$14,000	7.0%	$14,000	7.0%	$14,000	7.0%	$14,000
	8.0%	$16,000	8.0%	$16,000	8.0%	$16,000	8.0%	$16,000
	9.0%	$18,000	9.0%	$18,000	9.0%	$18,000	9.0%	$18,000
	10.0%	$20,000	10.0%	$20,000	10.0%	$20,000	10.0%	$20,000
	11.0%	$22,000	11.0%	$22,000	11.0%	$22,000	11.0%	$22,000
	12.0%	$24,000	12.0%	$24,000	12.0%	$24,000	12.0%	$24,000
	13.0%	$28,000	13.0%	$28,000	13.0%	$28,000	13.0%	$28,000
	14.0%	$32,000	14.0%	$32,000	14.0%	$32,000	14.0%	$32,000
	15.0%	$36,000	15.0%	$36,000	15.0%	$36,000	15.0%	$36,000
	16.0%	$40,000	16.0%	$40,000	16.0%	$40,000	16.0%	$40,000
	17.0%	$44,000	17.0%	$44,000	17.0%	$44,000	17.0%	$44,000
	18.0%	$48,000	18.0%	$48,000	18.0%	$48,000	18.0%	$48,000
	19.0%	$52,000	19.0%	$52,000	19.0%	$52,000	19.0%	$52,000
	20.0%	$56,000	20.0%	$56,000	20.0%	$56,000	20.0%	$56,000
	21.0%	$60,000	21.0%	$60,000	21.0%	$60,000	21.0%	$60,000
	22.0%	$64,000	22.0%	$64,000	22.0%	$64,000	22.0%	$64,000
	23.0%	$70,000	23.0%	$70,000	23.0%	$70,000	23.0%	$70,000
	24.0%	$80,000	24.0%	$80,000	24.0%	$80,000	24.0%	$80,000
	25.0%	$100,000	25.0%	$100,000	25.0%	$100,000	25.0%	$100,000
1926	1.5%	$0	1.5%	$0	1.5%	$0	1.5%	$0
	3.0%	$4,000	3.0%	$4,000	3.0%	$4,000	3.0%	$4,000
	5.0%	$8,000	5.0%	$8,000	5.0%	$8,000	5.0%	$8,000
	6.0%	$10,000	6.0%	$10,000	6.0%	$10,000	6.0%	$10,000
	7.0%	$14,000	7.0%	$14,000	7.0%	$14,000	7.0%	$14,000
	8.0%	$16,000	8.0%	$16,000	8.0%	$16,000	8.0%	$16,000
	9.0%	$18,000	9.0%	$18,000	9.0%	$18,000	9.0%	$18,000
	10.0%	$20,000	10.0%	$20,000	10.0%	$20,000	10.0%	$20,000
	11.0%	$22,000	11.0%	$22,000	11.0%	$22,000	11.0%	$22,000
	12.0%	$24,000	12.0%	$24,000	12.0%	$24,000	12.0%	$24,000
	13.0%	$28,000	13.0%	$28,000	13.0%	$28,000	13.0%	$28,000
	14.0%	$32,000	14.0%	$32,000	14.0%	$32,000	14.0%	$32,000
	15.0%	$36,000	15.0%	$36,000	15.0%	$36,000	15.0%	$36,000
	16.0%	$40,000	16.0%	$40,000	16.0%	$40,000	16.0%	$40,000
	17.0%	$44,000	17.0%	$44,000	17.0%	$44,000	17.0%	$44,000
	18.0%	$48,000	18.0%	$48,000	18.0%	$48,000	18.0%	$48,000
	19.0%	$52,000	19.0%	$52,000	19.0%	$52,000	19.0%	$52,000
	20.0%	$56,000	20.0%	$56,000	20.0%	$56,000	20.0%	$56,000
	21.0%	$60,000	21.0%	$60,000	21.0%	$60,000	21.0%	$60,000
	22.0%	$64,000	22.0%	$64,000	22.0%	$64,000	22.0%	$64,000
	23.0%	$70,000	23.0%	$70,000	23.0%	$70,000	23.0%	$70,000
	24.0%	$80,000	24.0%	$80,000	24.0%	$80,000	24.0%	$80,000
	25.0%	$100,000	25.0%	$100,000	25.0%	$100,000	25.0%	$100,000

1927	1.5%	$0	1.5%	$0	1.5%	$0	1.5%	$0
	3.0%	$4,000	3.0%	$4,000	3.0%	$4,000	3.0%	$4,000
	5.0%	$8,000	5.0%	$8,000	5.0%	$8,000	5.0%	$8,000
	6.0%	$10,000	6.0%	$10,000	6.0%	$10,000	6.0%	$10,000
	7.0%	$14,000	7.0%	$14,000	7.0%	$14,000	7.0%	$14,000
	8.0%	$16,000	8.0%	$16,000	8.0%	$16,000	8.0%	$16,000
	9.0%	$18,000	9.0%	$18,000	9.0%	$18,000	9.0%	$18,000
	10.0%	$20,000	10.0%	$20,000	10.0%	$20,000	10.0%	$20,000
	11.0%	$22,000	11.0%	$22,000	11.0%	$22,000	11.0%	$22,000
	12.0%	$24,000	12.0%	$24,000	12.0%	$24,000	12.0%	$24,000
	13.0%	$28,000	13.0%	$28,000	13.0%	$28,000	13.0%	$28,000
	14.0%	$32,000	14.0%	$32,000	14.0%	$32,000	14.0%	$32,000
	15.0%	$36,000	15.0%	$36,000	15.0%	$36,000	15.0%	$36,000
	16.0%	$40,000	16.0%	$40,000	16.0%	$40,000	16.0%	$40,000
	17.0%	$44,000	17.0%	$44,000	17.0%	$44,000	17.0%	$44,000
	18.0%	$48,000	18.0%	$48,000	18.0%	$48,000	18.0%	$48,000
	19.0%	$52,000	19.0%	$52,000	19.0%	$52,000	19.0%	$52,000
	20.0%	$56,000	20.0%	$56,000	20.0%	$56,000	20.0%	$56,000
	21.0%	$60,000	21.0%	$60,000	21.0%	$60,000	21.0%	$60,000
	22.0%	$64,000	22.0%	$64,000	22.0%	$64,000	22.0%	$64,000
	23.0%	$70,000	23.0%	$70,000	23.0%	$70,000	23.0%	$70,000
	24.0%	$80,000	24.0%	$80,000	24.0%	$80,000	24.0%	$80,000
	25.0%	$100,000	25.0%	$100,000	25.0%	$100,000	25.0%	$100,000
1928	1.5%	$0	1.5%	$0	1.5%	$0	1.5%	$0
	3.0%	$4,000	3.0%	$4,000	3.0%	$4,000	3.0%	$4,000
	5.0%	$8,000	5.0%	$8,000	5.0%	$8,000	5.0%	$8,000
	6.0%	$10,000	6.0%	$10,000	6.0%	$10,000	6.0%	$10,000
	7.0%	$14,000	7.0%	$14,000	7.0%	$14,000	7.0%	$14,000
	8.0%	$16,000	8.0%	$16,000	8.0%	$16,000	8.0%	$16,000
	9.0%	$18,000	9.0%	$18,000	9.0%	$18,000	9.0%	$18,000
	10.0%	$20,000	10.0%	$20,000	10.0%	$20,000	10.0%	$20,000
	11.0%	$22,000	11.0%	$22,000	11.0%	$22,000	11.0%	$22,000
	12.0%	$24,000	12.0%	$24,000	12.0%	$24,000	12.0%	$24,000
	13.0%	$28,000	13.0%	$28,000	13.0%	$28,000	13.0%	$28,000
	14.0%	$32,000	14.0%	$32,000	14.0%	$32,000	14.0%	$32,000
	15.0%	$36,000	15.0%	$36,000	15.0%	$36,000	15.0%	$36,000
	16.0%	$40,000	16.0%	$40,000	16.0%	$40,000	16.0%	$40,000
	17.0%	$44,000	17.0%	$44,000	17.0%	$44,000	17.0%	$44,000
	18.0%	$48,000	18.0%	$48,000	18.0%	$48,000	18.0%	$48,000
	19.0%	$52,000	19.0%	$52,000	19.0%	$52,000	19.0%	$52,000
	20.0%	$56,000	20.0%	$56,000	20.0%	$56,000	20.0%	$56,000
	21.0%	$60,000	21.0%	$60,000	21.0%	$60,000	21.0%	$60,000
	22.0%	$64,000	22.0%	$64,000	22.0%	$64,000	22.0%	$64,000
	23.0%	$70,000	23.0%	$70,000	23.0%	$70,000	23.0%	$70,000
	24.0%	$80,000	24.0%	$80,000	24.0%	$80,000	24.0%	$80,000
	25.0%	$100,000	25.0%	$100,000	25.0%	$100,000	25.0%	$100,000

1929	1.5%	$0	1.5%	$0	1.5%	$0	1.5%	$0
	3.0%	$4,000	3.0%	$4,000	3.0%	$4,000	3.0%	$4,000
	5.0%	$8,000	5.0%	$8,000	5.0%	$8,000	5.0%	$8,000
	6.0%	$10,000	6.0%	$10,000	6.0%	$10,000	6.0%	$10,000
	7.0%	$14,000	7.0%	$14,000	7.0%	$14,000	7.0%	$14,000
	8.0%	$16,000	8.0%	$16,000	8.0%	$16,000	8.0%	$16,000
	9.0%	$18,000	9.0%	$18,000	9.0%	$18,000	9.0%	$18,000
	10.0%	$20,000	10.0%	$20,000	10.0%	$20,000	10.0%	$20,000
	11.0%	$22,000	11.0%	$22,000	11.0%	$22,000	11.0%	$22,000
	12.0%	$24,000	12.0%	$24,000	12.0%	$24,000	12.0%	$24,000
	13.0%	$28,000	13.0%	$28,000	13.0%	$28,000	13.0%	$28,000
	14.0%	$32,000	14.0%	$32,000	14.0%	$32,000	14.0%	$32,000
	15.0%	$36,000	15.0%	$36,000	15.0%	$36,000	15.0%	$36,000
	16.0%	$40,000	16.0%	$40,000	16.0%	$40,000	16.0%	$40,000
	17.0%	$44,000	17.0%	$44,000	17.0%	$44,000	17.0%	$44,000
	18.0%	$48,000	18.0%	$48,000	18.0%	$48,000	18.0%	$48,000
	19.0%	$52,000	19.0%	$52,000	19.0%	$52,000	19.0%	$52,000
	20.0%	$56,000	20.0%	$56,000	20.0%	$56,000	20.0%	$56,000
	21.0%	$60,000	21.0%	$60,000	21.0%	$60,000	21.0%	$60,000
	22.0%	$64,000	22.0%	$64,000	22.0%	$64,000	22.0%	$64,000
	23.0%	$70,000	23.0%	$70,000	23.0%	$70,000	23.0%	$70,000
	24.0%	$80,000	24.0%	$80,000	24.0%	$80,000	24.0%	$80,000
	25.0%	$100,000	25.0%	$100,000	25.0%	$100,000	25.0%	$100,000
1930	1.5%	$0	1.5%	$0	1.5%	$0	1.5%	$0
	3.0%	$4,000	3.0%	$4,000	3.0%	$4,000	3.0%	$4,000
	5.0%	$8,000	5.0%	$8,000	5.0%	$8,000	5.0%	$8,000
	6.0%	$10,000	6.0%	$10,000	6.0%	$10,000	6.0%	$10,000
	7.0%	$14,000	7.0%	$14,000	7.0%	$14,000	7.0%	$14,000
	8.0%	$16,000	8.0%	$16,000	8.0%	$16,000	8.0%	$16,000
	9.0%	$18,000	9.0%	$18,000	9.0%	$18,000	9.0%	$18,000
	10.0%	$20,000	10.0%	$20,000	10.0%	$20,000	10.0%	$20,000
	11.0%	$22,000	11.0%	$22,000	11.0%	$22,000	11.0%	$22,000
	12.0%	$24,000	12.0%	$24,000	12.0%	$24,000	12.0%	$24,000
	13.0%	$28,000	13.0%	$28,000	13.0%	$28,000	13.0%	$28,000
	14.0%	$32,000	14.0%	$32,000	14.0%	$32,000	14.0%	$32,000
	15.0%	$36,000	15.0%	$36,000	15.0%	$36,000	15.0%	$36,000
	16.0%	$40,000	16.0%	$40,000	16.0%	$40,000	16.0%	$40,000
	17.0%	$44,000	17.0%	$44,000	17.0%	$44,000	17.0%	$44,000
	18.0%	$48,000	18.0%	$48,000	18.0%	$48,000	18.0%	$48,000
	19.0%	$52,000	19.0%	$52,000	19.0%	$52,000	19.0%	$52,000
	20.0%	$56,000	20.0%	$56,000	20.0%	$56,000	20.0%	$56,000
	21.0%	$60,000	21.0%	$60,000	21.0%	$60,000	21.0%	$60,000
	22.0%	$64,000	22.0%	$64,000	22.0%	$64,000	22.0%	$64,000
	23.0%	$70,000	23.0%	$70,000	23.0%	$70,000	23.0%	$70,000
	24.0%	$80,000	24.0%	$80,000	24.0%	$80,000	24.0%	$80,000
	25.0%	$100,000	25.0%	$100,000	25.0%	$100,000	25.0%	$100,000
1931	1.5%	$0	1.5%	$0	1.5%	$0	1.5%	$0
	3.0%	$4,000	3.0%	$4,000	3.0%	$4,000	3.0%	$4,000
	5.0%	$8,000	5.0%	$8,000	5.0%	$8,000	5.0%	$8,000
	6.0%	$10,000	6.0%	$10,000	6.0%	$10,000	6.0%	$10,000
	7.0%	$14,000	7.0%	$14,000	7.0%	$14,000	7.0%	$14,000
	8.0%	$16,000	8.0%	$16,000	8.0%	$16,000	8.0%	$16,000
	9.0%	$18,000	9.0%	$18,000	9.0%	$18,000	9.0%	$18,000
	10.0%	$20,000	10.0%	$20,000	10.0%	$20,000	10.0%	$20,000
	11.0%	$22,000	11.0%	$22,000	11.0%	$22,000	11.0%	$22,000
	12.0%	$24,000	12.0%	$24,000	12.0%	$24,000	12.0%	$24,000
	13.0%	$28,000	13.0%	$28,000	13.0%	$28,000	13.0%	$28,000
	14.0%	$32,000	14.0%	$32,000	14.0%	$32,000	14.0%	$32,000
	15.0%	$36,000	15.0%	$36,000	15.0%	$36,000	15.0%	$36,000
	16.0%	$40,000	16.0%	$40,000	16.0%	$40,000	16.0%	$40,000
	17.0%	$44,000	17.0%	$44,000	17.0%	$44,000	17.0%	$44,000
	18.0%	$48,000	18.0%	$48,000	18.0%	$48,000	18.0%	$48,000
	19.0%	$52,000	19.0%	$52,000	19.0%	$52,000	19.0%	$52,000
	20.0%	$56,000	20.0%	$56,000	20.0%	$56,000	20.0%	$56,000
	21.0%	$60,000	21.0%	$60,000	21.0%	$60,000	21.0%	$60,000
	22.0%	$64,000	22.0%	$64,000	22.0%	$64,000	22.0%	$64,000
	23.0%	$70,000	23.0%	$70,000	23.0%	$70,000	23.0%	$70,000
	24.0%	$80,000	24.0%	$80,000	24.0%	$80,000	24.0%	$80,000
	25.0%	$100,000	25.0%	$100,000	25.0%	$100,000	25.0%	$100,000

1932	4.0%	$0	4.0%	$0	4.0%	$0	4.0%	$0
	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000
	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000
	10.0%	$10,000	10.0%	$10,000	10.0%	$10,000	10.0%	$10,000
	11.0%	$12,000	11.0%	$12,000	11.0%	$12,000	11.0%	$12,000
	12.0%	$14,000	12.0%	$14,000	12.0%	$14,000	12.0%	$14,000
	13.0%	$16,000	13.0%	$16,000	13.0%	$16,000	13.0%	$16,000
	14.0%	$18,000	14.0%	$18,000	14.0%	$18,000	14.0%	$18,000
	16.0%	$20,000	16.0%	$20,000	16.0%	$20,000	16.0%	$20,000
	17.0%	$22,000	17.0%	$22,000	17.0%	$22,000	17.0%	$22,000
	18.0%	$24,000	18.0%	$24,000	18.0%	$24,000	18.0%	$24,000
	19.0%	$26,000	19.0%	$26,000	19.0%	$26,000	19.0%	$26,000
	20.0%	$28,000	20.0%	$28,000	20.0%	$28,000	20.0%	$28,000
	21.0%	$30,000	21.0%	$30,000	21.0%	$30,000	21.0%	$30,000
	23.0%	$32,000	23.0%	$32,000	23.0%	$32,000	23.0%	$32,000
	24.0%	$36,000	24.0%	$36,000	24.0%	$36,000	24.0%	$36,000
	25.0%	$38,000	25.0%	$38,000	25.0%	$38,000	25.0%	$38,000
	26.0%	$40,000	26.0%	$40,000	26.0%	$40,000	26.0%	$40,000
	27.0%	$42,000	27.0%	$42,000	27.0%	$42,000	27.0%	$42,000
	28.0%	$44,000	28.0%	$44,000	28.0%	$44,000	28.0%	$44,000
	29.0%	$46,000	29.0%	$46,000	29.0%	$46,000	29.0%	$46,000
	30.0%	$48,000	30.0%	$48,000	30.0%	$48,000	30.0%	$48,000
	31.0%	$50,000	31.0%	$50,000	31.0%	$50,000	31.0%	$50,000
	32.0%	$52,000	32.0%	$52,000	32.0%	$52,000	32.0%	$52,000
	33.0%	$54,000	33.0%	$54,000	33.0%	$54,000	33.0%	$54,000
	34.0%	$56,000	34.0%	$56,000	34.0%	$56,000	34.0%	$56,000
	35.0%	$58,000	35.0%	$58,000	35.0%	$58,000	35.0%	$58,000
	36.0%	$60,000	36.0%	$60,000	36.0%	$60,000	36.0%	$60,000
	37.0%	$62,000	37.0%	$62,000	37.0%	$62,000	37.0%	$62,000
	38.0%	$64,000	38.0%	$64,000	38.0%	$64,000	38.0%	$64,000
	39.0%	$66,000	39.0%	$66,000	39.0%	$66,000	39.0%	$66,000
	40.0%	$68,000	40.0%	$68,000	40.0%	$68,000	40.0%	$68,000
	41.0%	$70,000	41.0%	$70,000	41.0%	$70,000	41.0%	$70,000
	42.0%	$72,000	42.0%	$72,000	42.0%	$72,000	42.0%	$72,000
	43.0%	$74,000	43.0%	$74,000	43.0%	$74,000	43.0%	$74,000
	44.0%	$76,000	44.0%	$76,000	44.0%	$76,000	44.0%	$76,000
	45.0%	$78,000	45.0%	$78,000	45.0%	$78,000	45.0%	$78,000
	46.0%	$80,000	46.0%	$80,000	46.0%	$80,000	46.0%	$80,000
	47.0%	$82,000	47.0%	$82,000	47.0%	$82,000	47.0%	$82,000
	48.0%	$84,000	48.0%	$84,000	48.0%	$84,000	48.0%	$84,000
	49.0%	$86,000	49.0%	$86,000	49.0%	$86,000	49.0%	$86,000
	50.0%	$88,000	50.0%	$88,000	50.0%	$88,000	50.0%	$88,000
	51.0%	$90,000	51.0%	$90,000	51.0%	$90,000	51.0%	$90,000
	52.0%	$92,000	52.0%	$92,000	52.0%	$92,000	52.0%	$92,000
	53.0%	$94,000	53.0%	$94,000	53.0%	$94,000	53.0%	$94,000
	54.0%	$96,000	54.0%	$96,000	54.0%	$96,000	54.0%	$96,000
	55.0%	$98,000	55.0%	$98,000	55.0%	$98,000	55.0%	$98,000
	56.0%	$100,000	56.0%	$100,000	56.0%	$100,000	56.0%	$100,000
	57.0%	$150,000	57.0%	$150,000	57.0%	$150,000	57.0%	$150,000
	58.0%	$200,000	58.0%	$200,000	58.0%	$200,000	58.0%	$200,000
	59.0%	$300,000	59.0%	$300,000	59.0%	$300,000	59.0%	$300,000
	60.0%	$400,000	60.0%	$400,000	60.0%	$400,000	60.0%	$400,000
	61.0%	$500,000	61.0%	$500,000	61.0%	$500,000	61.0%	$500,000
	62.0%	$750,000	62.0%	$750,000	62.0%	$750,000	62.0%	$750,000
	63.0%	$1,000,000	63.0%	$1,000,000	63.0%	$1,000,000	63.0%	$1,000,000

1933	4.0%	$0	4.0%	$0	4.0%	$0	4.0%	$0
	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000
	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000
	10.0%	$10,000	10.0%	$10,000	10.0%	$10,000	10.0%	$10,000
	11.0%	$12,000	11.0%	$12,000	11.0%	$12,000	11.0%	$12,000
	12.0%	$14,000	12.0%	$14,000	12.0%	$14,000	12.0%	$14,000
	13.0%	$16,000	13.0%	$16,000	13.0%	$16,000	13.0%	$16,000
	14.0%	$18,000	14.0%	$18,000	14.0%	$18,000	14.0%	$18,000
	16.0%	$20,000	16.0%	$20,000	16.0%	$20,000	16.0%	$20,000
	17.0%	$22,000	17.0%	$22,000	17.0%	$22,000	17.0%	$22,000
	18.0%	$24,000	18.0%	$24,000	18.0%	$24,000	18.0%	$24,000
	19.0%	$26,000	19.0%	$26,000	19.0%	$26,000	19.0%	$26,000
	20.0%	$28,000	20.0%	$28,000	20.0%	$28,000	20.0%	$28,000
	21.0%	$30,000	21.0%	$30,000	21.0%	$30,000	21.0%	$30,000
	23.0%	$32,000	23.0%	$32,000	23.0%	$32,000	23.0%	$32,000
	24.0%	$36,000	24.0%	$36,000	24.0%	$36,000	24.0%	$36,000
	25.0%	$38,000	25.0%	$38,000	25.0%	$38,000	25.0%	$38,000
	26.0%	$40,000	26.0%	$40,000	26.0%	$40,000	26.0%	$40,000
	27.0%	$42,000	27.0%	$42,000	27.0%	$42,000	27.0%	$42,000
	28.0%	$44,000	28.0%	$44,000	28.0%	$44,000	28.0%	$44,000
	29.0%	$46,000	29.0%	$46,000	29.0%	$46,000	29.0%	$46,000
	30.0%	$48,000	30.0%	$48,000	30.0%	$48,000	30.0%	$48,000
	31.0%	$50,000	31.0%	$50,000	31.0%	$50,000	31.0%	$50,000
	32.0%	$52,000	32.0%	$52,000	32.0%	$52,000	32.0%	$52,000
	33.0%	$54,000	33.0%	$54,000	33.0%	$54,000	33.0%	$54,000
	34.0%	$56,000	34.0%	$56,000	34.0%	$56,000	34.0%	$56,000
	35.0%	$58,000	35.0%	$58,000	35.0%	$58,000	35.0%	$58,000
	36.0%	$60,000	36.0%	$60,000	36.0%	$60,000	36.0%	$60,000
	37.0%	$62,000	37.0%	$62,000	37.0%	$62,000	37.0%	$62,000
	38.0%	$64,000	38.0%	$64,000	38.0%	$64,000	38.0%	$64,000
	39.0%	$66,000	39.0%	$66,000	39.0%	$66,000	39.0%	$66,000
	40.0%	$68,000	40.0%	$68,000	40.0%	$68,000	40.0%	$68,000
	41.0%	$70,000	41.0%	$70,000	41.0%	$70,000	41.0%	$70,000
	42.0%	$72,000	42.0%	$72,000	42.0%	$72,000	42.0%	$72,000
	43.0%	$74,000	43.0%	$74,000	43.0%	$74,000	43.0%	$74,000
	44.0%	$76,000	44.0%	$76,000	44.0%	$76,000	44.0%	$76,000
	45.0%	$78,000	45.0%	$78,000	45.0%	$78,000	45.0%	$78,000
	46.0%	$80,000	46.0%	$80,000	46.0%	$80,000	46.0%	$80,000
	47.0%	$82,000	47.0%	$82,000	47.0%	$82,000	47.0%	$82,000
	48.0%	$84,000	48.0%	$84,000	48.0%	$84,000	48.0%	$84,000
	49.0%	$86,000	49.0%	$86,000	49.0%	$86,000	49.0%	$86,000
	50.0%	$88,000	50.0%	$88,000	50.0%	$88,000	50.0%	$88,000
	51.0%	$90,000	51.0%	$90,000	51.0%	$90,000	51.0%	$90,000
	52.0%	$92,000	52.0%	$92,000	52.0%	$92,000	52.0%	$92,000
	53.0%	$94,000	53.0%	$94,000	53.0%	$94,000	53.0%	$94,000
	54.0%	$96,000	54.0%	$96,000	54.0%	$96,000	54.0%	$96,000
	55.0%	$98,000	55.0%	$98,000	55.0%	$98,000	55.0%	$98,000
	56.0%	$100,000	56.0%	$100,000	56.0%	$100,000	56.0%	$100,000
	57.0%	$150,000	57.0%	$150,000	57.0%	$150,000	57.0%	$150,000
	58.0%	$200,000	58.0%	$200,000	58.0%	$200,000	58.0%	$200,000
	59.0%	$300,000	59.0%	$300,000	59.0%	$300,000	59.0%	$300,000
	60.0%	$400,000	60.0%	$400,000	60.0%	$400,000	60.0%	$400,000
	61.0%	$500,000	61.0%	$500,000	61.0%	$500,000	61.0%	$500,000
	62.0%	$750,000	62.0%	$750,000	62.0%	$750,000	62.0%	$750,000
	63.0%	$1,000,000	63.0%	$1,000,000	63.0%	$1,000,000	63.0%	$1,000,000

1934	4.0%	$0	4.0%	$0	4.0%	$0	4.0%	$0
	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000
	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000
	10.0%	$8,000	10.0%	$8,000	10.0%	$8,000	10.0%	$8,000
	11.0%	$10,000	11.0%	$10,000	11.0%	$10,000	11.0%	$10,000
	12.0%	$12,000	12.0%	$12,000	12.0%	$12,000	12.0%	$12,000
	13.0%	$14,000	13.0%	$14,000	13.0%	$14,000	13.0%	$14,000
	15.0%	$16,000	15.0%	$16,000	15.0%	$16,000	15.0%	$16,000
	17.0%	$18,000	17.0%	$18,000	17.0%	$18,000	17.0%	$18,000
	19.0%	$20,000	19.0%	$20,000	19.0%	$20,000	19.0%	$20,000
	21.0%	$22,000	21.0%	$22,000	21.0%	$22,000	21.0%	$22,000
	23.0%	$26,000	23.0%	$26,000	23.0%	$26,000	23.0%	$26,000
	25.0%	$32,000	25.0%	$32,000	25.0%	$32,000	25.0%	$32,000
	28.0%	$38,000	28.0%	$38,000	28.0%	$38,000	28.0%	$38,000
	31.0%	$44,000	31.0%	$44,000	31.0%	$44,000	31.0%	$44,000
	34.0%	$50,000	34.0%	$50,000	34.0%	$50,000	34.0%	$50,000
	37.0%	$56,000	37.0%	$56,000	37.0%	$56,000	37.0%	$56,000
	40.0%	$62,000	40.0%	$62,000	40.0%	$62,000	40.0%	$62,000
	43.0%	$68,000	43.0%	$68,000	43.0%	$68,000	43.0%	$68,000
	46.0%	$74,000	46.0%	$74,000	46.0%	$74,000	46.0%	$74,000
	49.0%	$80,000	49.0%	$80,000	49.0%	$80,000	49.0%	$80,000
	54.0%	$90,000	54.0%	$90,000	54.0%	$90,000	54.0%	$90,000
	56.0%	$100,000	56.0%	$100,000	56.0%	$100,000	56.0%	$100,000
	57.0%	$150,000	57.0%	$150,000	57.0%	$150,000	57.0%	$150,000
	58.0%	$200,000	58.0%	$200,000	58.0%	$200,000	58.0%	$200,000
	59.0%	$300,000	59.0%	$300,000	59.0%	$300,000	59.0%	$300,000
	60.0%	$400,000	60.0%	$400,000	60.0%	$400,000	60.0%	$400,000
	61.0%	$500,000	61.0%	$500,000	61.0%	$500,000	61.0%	$500,000
	62.0%	$750,000	62.0%	$750,000	62.0%	$750,000	62.0%	$750,000
	63.0%	$1,000,000	63.0%	$1,000,000	63.0%	$1,000,000	63.0%	$1,000,000
1935	4.0%	$0	4.0%	$0	4.0%	$0	4.0%	$0
	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000
	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000
	10.0%	$8,000	10.0%	$8,000	10.0%	$8,000	10.0%	$8,000
	11.0%	$10,000	11.0%	$10,000	11.0%	$10,000	11.0%	$10,000
	12.0%	$12,000	12.0%	$12,000	12.0%	$12,000	12.0%	$12,000
	13.0%	$14,000	13.0%	$14,000	13.0%	$14,000	13.0%	$14,000
	15.0%	$16,000	15.0%	$16,000	15.0%	$16,000	15.0%	$16,000
	17.0%	$18,000	17.0%	$18,000	17.0%	$18,000	17.0%	$18,000
	19.0%	$20,000	19.0%	$20,000	19.0%	$20,000	19.0%	$20,000
	21.0%	$22,000	21.0%	$22,000	21.0%	$22,000	21.0%	$22,000
	23.0%	$26,000	23.0%	$26,000	23.0%	$26,000	23.0%	$26,000
	25.0%	$32,000	25.0%	$32,000	25.0%	$32,000	25.0%	$32,000
	28.0%	$38,000	28.0%	$38,000	28.0%	$38,000	28.0%	$38,000
	31.0%	$44,000	31.0%	$44,000	31.0%	$44,000	31.0%	$44,000
	34.0%	$50,000	34.0%	$50,000	34.0%	$50,000	34.0%	$50,000
	37.0%	$56,000	37.0%	$56,000	37.0%	$56,000	37.0%	$56,000
	40.0%	$62,000	40.0%	$62,000	40.0%	$62,000	40.0%	$62,000
	43.0%	$68,000	43.0%	$68,000	43.0%	$68,000	43.0%	$68,000
	46.0%	$74,000	46.0%	$74,000	46.0%	$74,000	46.0%	$74,000
	49.0%	$80,000	49.0%	$80,000	49.0%	$80,000	49.0%	$80,000
	54.0%	$90,000	54.0%	$90,000	54.0%	$90,000	54.0%	$90,000
	56.0%	$100,000	56.0%	$100,000	56.0%	$100,000	56.0%	$100,000
	57.0%	$150,000	57.0%	$150,000	57.0%	$150,000	57.0%	$150,000
	58.0%	$200,000	58.0%	$200,000	58.0%	$200,000	58.0%	$200,000
	59.0%	$300,000	59.0%	$300,000	59.0%	$300,000	59.0%	$300,000
	60.0%	$400,000	60.0%	$400,000	60.0%	$400,000	60.0%	$400,000
	61.0%	$500,000	61.0%	$500,000	61.0%	$500,000	61.0%	$500,000
	62.0%	$750,000	62.0%	$750,000	62.0%	$750,000	62.0%	$750,000
	63.0%	$1,000,000	63.0%	$1,000,000	63.0%	$1,000,000	63.0%	$1,000,000

1936	4.0%	$0	4.0%	$0	4.0%	$0	4.0%	$0
	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000
	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000
	10.0%	$8,000	10.0%	$8,000	10.0%	$8,000	10.0%	$8,000
	11.0%	$10,000	11.0%	$10,000	11.0%	$10,000	11.0%	$10,000
	12.0%	$12,000	12.0%	$12,000	12.0%	$12,000	12.0%	$12,000
	13.0%	$14,000	13.0%	$14,000	13.0%	$14,000	13.0%	$14,000
	15.0%	$16,000	15.0%	$16,000	15.0%	$16,000	15.0%	$16,000
	17.0%	$18,000	17.0%	$18,000	17.0%	$18,000	17.0%	$18,000
	19.0%	$20,000	19.0%	$20,000	19.0%	$20,000	19.0%	$20,000
	21.0%	$22,000	21.0%	$22,000	21.0%	$22,000	21.0%	$22,000
	23.0%	$26,000	23.0%	$26,000	23.0%	$26,000	23.0%	$26,000
	25.0%	$32,000	25.0%	$32,000	25.0%	$32,000	25.0%	$32,000
	28.0%	$38,000	28.0%	$38,000	28.0%	$38,000	28.0%	$38,000
	31.0%	$44,000	31.0%	$44,000	31.0%	$44,000	31.0%	$44,000
	35.0%	$50,000	35.0%	$50,000	35.0%	$50,000	35.0%	$50,000
	39.0%	$56,000	39.0%	$56,000	39.0%	$56,000	39.0%	$56,000
	43.0%	$62,000	43.0%	$62,000	43.0%	$62,000	43.0%	$62,000
	47.0%	$68,000	47.0%	$68,000	47.0%	$68,000	47.0%	$68,000
	51.0%	$74,000	51.0%	$74,000	51.0%	$74,000	51.0%	$74,000
	55.0%	$80,000	55.0%	$80,000	55.0%	$80,000	55.0%	$80,000
	59.0%	$90,000	59.0%	$90,000	59.0%	$90,000	59.0%	$90,000
	62.0%	$100,000	62.0%	$100,000	62.0%	$100,000	62.0%	$100,000
	64.0%	$150,000	64.0%	$150,000	64.0%	$150,000	64.0%	$150,000
	66.0%	$200,000	66.0%	$200,000	66.0%	$200,000	66.0%	$200,000
	68.0%	$250,000	68.0%	$250,000	68.0%	$250,000	68.0%	$250,000
	70.0%	$300,000	70.0%	$300,000	70.0%	$300,000	70.0%	$300,000
	72.0%	$400,000	72.0%	$400,000	72.0%	$400,000	72.0%	$400,000
	74.0%	$500,000	74.0%	$500,000	74.0%	$500,000	74.0%	$500,000
	76.0%	$750,000	76.0%	$750,000	76.0%	$750,000	76.0%	$750,000
	77.0%	$1,000,000	77.0%	$1,000,000	77.0%	$1,000,000	77.0%	$1,000,000
	78.0%	$2,000,000	78.0%	$2,000,000	78.0%	$2,000,000	78.0%	$2,000,000
	79.0%	$5,000,000	79.0%	$5,000,000	79.0%	$5,000,000	79.0%	$5,000,000
1937	4.0%	$0	4.0%	$0	4.0%	$0	4.0%	$0
	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000
	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000
	10.0%	$8,000	10.0%	$8,000	10.0%	$8,000	10.0%	$8,000
	11.0%	$10,000	11.0%	$10,000	11.0%	$10,000	11.0%	$10,000
	12.0%	$12,000	12.0%	$12,000	12.0%	$12,000	12.0%	$12,000
	13.0%	$14,000	13.0%	$14,000	13.0%	$14,000	13.0%	$14,000
	15.0%	$16,000	15.0%	$16,000	15.0%	$16,000	15.0%	$16,000
	17.0%	$18,000	17.0%	$18,000	17.0%	$18,000	17.0%	$18,000
	19.0%	$20,000	19.0%	$20,000	19.0%	$20,000	19.0%	$20,000
	21.0%	$22,000	21.0%	$22,000	21.0%	$22,000	21.0%	$22,000
	23.0%	$26,000	23.0%	$26,000	23.0%	$26,000	23.0%	$26,000
	25.0%	$32,000	25.0%	$32,000	25.0%	$32,000	25.0%	$32,000
	28.0%	$38,000	28.0%	$38,000	28.0%	$38,000	28.0%	$38,000
	31.0%	$44,000	31.0%	$44,000	31.0%	$44,000	31.0%	$44,000
	35.0%	$50,000	35.0%	$50,000	35.0%	$50,000	35.0%	$50,000
	39.0%	$56,000	39.0%	$56,000	39.0%	$56,000	39.0%	$56,000
	43.0%	$62,000	43.0%	$62,000	43.0%	$62,000	43.0%	$62,000
	47.0%	$68,000	47.0%	$68,000	47.0%	$68,000	47.0%	$68,000
	51.0%	$74,000	51.0%	$74,000	51.0%	$74,000	51.0%	$74,000
	55.0%	$80,000	55.0%	$80,000	55.0%	$80,000	55.0%	$80,000
	59.0%	$90,000	59.0%	$90,000	59.0%	$90,000	59.0%	$90,000
	62.0%	$100,000	62.0%	$100,000	62.0%	$100,000	62.0%	$100,000
	64.0%	$150,000	64.0%	$150,000	64.0%	$150,000	64.0%	$150,000
	66.0%	$200,000	66.0%	$200,000	66.0%	$200,000	66.0%	$200,000
	68.0%	$250,000	68.0%	$250,000	68.0%	$250,000	68.0%	$250,000
	70.0%	$300,000	70.0%	$300,000	70.0%	$300,000	70.0%	$300,000
	72.0%	$400,000	72.0%	$400,000	72.0%	$400,000	72.0%	$400,000
	74.0%	$500,000	74.0%	$500,000	74.0%	$500,000	74.0%	$500,000
	76.0%	$750,000	76.0%	$750,000	76.0%	$750,000	76.0%	$750,000
	77.0%	$1,000,000	77.0%	$1,000,000	77.0%	$1,000,000	77.0%	$1,000,000
	78.0%	$2,000,000	78.0%	$2,000,000	78.0%	$2,000,000	78.0%	$2,000,000
	79.0%	$5,000,000	79.0%	$5,000,000	79.0%	$5,000,000	79.0%	$5,000,000

1938	4.0%	$0	4.0%	$0	4.0%	$0	4.0%	$0
	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000
	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000
	10.0%	$8,000	10.0%	$8,000	10.0%	$8,000	10.0%	$8,000
	11.0%	$10,000	11.0%	$10,000	11.0%	$10,000	11.0%	$10,000
	12.0%	$12,000	12.0%	$12,000	12.0%	$12,000	12.0%	$12,000
	13.0%	$14,000	13.0%	$14,000	13.0%	$14,000	13.0%	$14,000
	15.0%	$16,000	15.0%	$16,000	15.0%	$16,000	15.0%	$16,000
	17.0%	$18,000	17.0%	$18,000	17.0%	$18,000	17.0%	$18,000
	19.0%	$20,000	19.0%	$20,000	19.0%	$20,000	19.0%	$20,000
	21.0%	$22,000	21.0%	$22,000	21.0%	$22,000	21.0%	$22,000
	23.0%	$26,000	23.0%	$26,000	23.0%	$26,000	23.0%	$26,000
	25.0%	$32,000	25.0%	$32,000	25.0%	$32,000	25.0%	$32,000
	28.0%	$38,000	28.0%	$38,000	28.0%	$38,000	28.0%	$38,000
	31.0%	$44,000	31.0%	$44,000	31.0%	$44,000	31.0%	$44,000
	35.0%	$50,000	35.0%	$50,000	35.0%	$50,000	35.0%	$50,000
	39.0%	$56,000	39.0%	$56,000	39.0%	$56,000	39.0%	$56,000
	43.0%	$62,000	43.0%	$62,000	43.0%	$62,000	43.0%	$62,000
	47.0%	$68,000	47.0%	$68,000	47.0%	$68,000	47.0%	$68,000
	51.0%	$74,000	51.0%	$74,000	51.0%	$74,000	51.0%	$74,000
	55.0%	$80,000	55.0%	$80,000	55.0%	$80,000	55.0%	$80,000
	59.0%	$90,000	59.0%	$90,000	59.0%	$90,000	59.0%	$90,000
	62.0%	$100,000	62.0%	$100,000	62.0%	$100,000	62.0%	$100,000
	64.0%	$150,000	64.0%	$150,000	64.0%	$150,000	64.0%	$150,000
	66.0%	$200,000	66.0%	$200,000	66.0%	$200,000	66.0%	$200,000
	68.0%	$250,000	68.0%	$250,000	68.0%	$250,000	68.0%	$250,000
	70.0%	$300,000	70.0%	$300,000	70.0%	$300,000	70.0%	$300,000
	72.0%	$400,000	72.0%	$400,000	72.0%	$400,000	72.0%	$400,000
	74.0%	$500,000	74.0%	$500,000	74.0%	$500,000	74.0%	$500,000
	76.0%	$750,000	76.0%	$750,000	76.0%	$750,000	76.0%	$750,000
	77.0%	$1,000,000	77.0%	$1,000,000	77.0%	$1,000,000	77.0%	$1,000,000
	78.0%	$2,000,000	78.0%	$2,000,000	78.0%	$2,000,000	78.0%	$2,000,000
	79.0%	$5,000,000	79.0%	$5,000,000	79.0%	$5,000,000	79.0%	$5,000,000
1939	4.0%	$0	4.0%	$0	4.0%	$0	4.0%	$0
	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000
	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000	9.0%	$6,000
	10.0%	$8,000	10.0%	$8,000	10.0%	$8,000	10.0%	$8,000
	11.0%	$10,000	11.0%	$10,000	11.0%	$10,000	11.0%	$10,000
	12.0%	$12,000	12.0%	$12,000	12.0%	$12,000	12.0%	$12,000
	13.0%	$14,000	13.0%	$14,000	13.0%	$14,000	13.0%	$14,000
	15.0%	$16,000	15.0%	$16,000	15.0%	$16,000	15.0%	$16,000
	17.0%	$18,000	17.0%	$18,000	17.0%	$18,000	17.0%	$18,000
	19.0%	$20,000	19.0%	$20,000	19.0%	$20,000	19.0%	$20,000
	21.0%	$22,000	21.0%	$22,000	21.0%	$22,000	21.0%	$22,000
	23.0%	$26,000	23.0%	$26,000	23.0%	$26,000	23.0%	$26,000
	25.0%	$32,000	25.0%	$32,000	25.0%	$32,000	25.0%	$32,000
	28.0%	$38,000	28.0%	$38,000	28.0%	$38,000	28.0%	$38,000
	31.0%	$44,000	31.0%	$44,000	31.0%	$44,000	31.0%	$44,000
	35.0%	$50,000	35.0%	$50,000	35.0%	$50,000	35.0%	$50,000
	39.0%	$56,000	39.0%	$56,000	39.0%	$56,000	39.0%	$56,000
	43.0%	$62,000	43.0%	$62,000	43.0%	$62,000	43.0%	$62,000
	47.0%	$68,000	47.0%	$68,000	47.0%	$68,000	47.0%	$68,000
	51.0%	$74,000	51.0%	$74,000	51.0%	$74,000	51.0%	$74,000
	55.0%	$80,000	55.0%	$80,000	55.0%	$80,000	55.0%	$80,000
	59.0%	$90,000	59.0%	$90,000	59.0%	$90,000	59.0%	$90,000
	62.0%	$100,000	62.0%	$100,000	62.0%	$100,000	62.0%	$100,000
	64.0%	$150,000	64.0%	$150,000	64.0%	$150,000	64.0%	$150,000
	66.0%	$200,000	66.0%	$200,000	66.0%	$200,000	66.0%	$200,000
	68.0%	$250,000	68.0%	$250,000	68.0%	$250,000	68.0%	$250,000
	70.0%	$300,000	70.0%	$300,000	70.0%	$300,000	70.0%	$300,000
	72.0%	$400,000	72.0%	$400,000	72.0%	$400,000	72.0%	$400,000
	74.0%	$500,000	74.0%	$500,000	74.0%	$500,000	74.0%	$500,000
	76.0%	$750,000	76.0%	$750,000	76.0%	$750,000	76.0%	$750,000
	77.0%	$1,000,000	77.0%	$1,000,000	77.0%	$1,000,000	77.0%	$1,000,000
	78.0%	$2,000,000	78.0%	$2,000,000	78.0%	$2,000,000	78.0%	$2,000,000
	79.0%	$5,000,000	79.0%	$5,000,000	79.0%	$5,000,000	79.0%	$5,000,000

1940	4.0%	$0	4.0%	$0	4.0%	$0	4.0%	$0
	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000	8.0%	$4,000
	10.0%	$6,000	10.0%	$6,000	10.0%	$6,000	10.0%	$6,000
	12.0%	$8,000	12.0%	$8,000	12.0%	$8,000	12.0%	$8,000
	14.0%	$10,000	14.0%	$10,000	14.0%	$10,000	14.0%	$10,000
	16.0%	$12,000	16.0%	$12,000	16.0%	$12,000	16.0%	$12,000
	19.0%	$14,000	19.0%	$14,000	19.0%	$14,000	19.0%	$14,000
	22.0%	$16,000	22.0%	$16,000	22.0%	$16,000	22.0%	$16,000
	25.0%	$18,000	25.0%	$18,000	25.0%	$18,000	25.0%	$18,000
	28.0%	$20,000	28.0%	$20,000	28.0%	$20,000	28.0%	$20,000
	31.0%	$22,000	31.0%	$22,000	31.0%	$22,000	31.0%	$22,000
	34.0%	$26,000	34.0%	$26,000	34.0%	$26,000	34.0%	$26,000
	37.0%	$32,000	37.0%	$32,000	37.0%	$32,000	37.0%	$32,000
	40.0%	$38,000	40.0%	$38,000	40.0%	$38,000	40.0%	$38,000
	44.0%	$44,000	44.0%	$44,000	44.0%	$44,000	44.0%	$44,000
	48.0%	$50,000	48.0%	$50,000	48.0%	$50,000	48.0%	$50,000
	51.0%	$60,000	51.0%	$60,000	51.0%	$60,000	51.0%	$60,000
	54.0%	$70,000	54.0%	$70,000	54.0%	$70,000	54.0%	$70,000
	57.0%	$80,000	57.0%	$80,000	57.0%	$80,000	57.0%	$80,000
	60.0%	$90,000	60.0%	$90,000	60.0%	$90,000	60.0%	$90,000
	62.0%	$100,000	62.0%	$100,000	62.0%	$100,000	62.0%	$100,000
	64.0%	$150,000	64.0%	$150,000	64.0%	$150,000	64.0%	$150,000
	66.0%	$200,000	66.0%	$200,000	66.0%	$200,000	66.0%	$200,000
	68.0%	$250,000	68.0%	$250,000	68.0%	$250,000	68.0%	$250,000
	70.0%	$300,000	70.0%	$300,000	70.0%	$300,000	70.0%	$300,000
	72.0%	$400,000	72.0%	$400,000	72.0%	$400,000	72.0%	$400,000
	74.0%	$500,000	74.0%	$500,000	74.0%	$500,000	74.0%	$500,000
	76.0%	$750,000	76.0%	$750,000	76.0%	$750,000	76.0%	$750,000
	77.0%	$1,000,000	77.0%	$1,000,000	77.0%	$1,000,000	77.0%	$1,000,000
	78.0%	$2,000,000	78.0%	$2,000,000	78.0%	$2,000,000	78.0%	$2,000,000
	79.0%	$5,000,000	79.0%	$5,000,000	79.0%	$5,000,000	79.0%	$5,000,000
1941	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	13.0%	$2,000	13.0%	$2,000	13.0%	$2,000	13.0%	$2,000
	17.0%	$4,000	17.0%	$4,000	17.0%	$4,000	17.0%	$4,000
	21.0%	$6,000	21.0%	$6,000	21.0%	$6,000	21.0%	$6,000
	25.0%	$8,000	25.0%	$8,000	25.0%	$8,000	25.0%	$8,000
	29.0%	$10,000	29.0%	$10,000	29.0%	$10,000	29.0%	$10,000
	33.0%	$12,000	33.0%	$12,000	33.0%	$12,000	33.0%	$12,000
	36.0%	$14,000	36.0%	$14,000	36.0%	$14,000	36.0%	$14,000
	39.0%	$16,000	39.0%	$16,000	39.0%	$16,000	39.0%	$16,000
	42.0%	$18,000	42.0%	$18,000	42.0%	$18,000	42.0%	$18,000
	45.0%	$20,000	45.0%	$20,000	45.0%	$20,000	45.0%	$20,000
	48.0%	$22,000	48.0%	$22,000	48.0%	$22,000	48.0%	$22,000
	51.0%	$26,000	51.0%	$26,000	51.0%	$26,000	51.0%	$26,000
	54.0%	$32,000	54.0%	$32,000	54.0%	$32,000	54.0%	$32,000
	57.0%	$38,000	57.0%	$38,000	57.0%	$38,000	57.0%	$38,000
	59.0%	$44,000	59.0%	$44,000	59.0%	$44,000	59.0%	$44,000
	61.0%	$50,000	61.0%	$50,000	61.0%	$50,000	61.0%	$50,000
	63.0%	$60,000	63.0%	$60,000	63.0%	$60,000	63.0%	$60,000
	65.0%	$70,000	65.0%	$70,000	65.0%	$70,000	65.0%	$70,000
	67.0%	$80,000	67.0%	$80,000	67.0%	$80,000	67.0%	$80,000
	68.0%	$90,000	68.0%	$90,000	68.0%	$90,000	68.0%	$90,000
	69.0%	$100,000	69.0%	$100,000	69.0%	$100,000	69.0%	$100,000
	70.0%	$150,000	70.0%	$150,000	70.0%	$150,000	70.0%	$150,000
	71.0%	$200,000	71.0%	$200,000	71.0%	$200,000	71.0%	$200,000
	73.0%	$250,000	73.0%	$250,000	73.0%	$250,000	73.0%	$250,000
	75.0%	$300,000	75.0%	$300,000	75.0%	$300,000	75.0%	$300,000
	76.0%	$400,000	76.0%	$400,000	76.0%	$400,000	76.0%	$400,000
	77.0%	$500,000	77.0%	$500,000	77.0%	$500,000	77.0%	$500,000
	78.0%	$750,000	78.0%	$750,000	78.0%	$750,000	78.0%	$750,000
	79.0%	$1,000,000	79.0%	$1,000,000	79.0%	$1,000,000	79.0%	$1,000,000
	80.0%	$2,000,000	80.0%	$2,000,000	80.0%	$2,000,000	80.0%	$2,000,000
	81.0%	$5,000,000	81.0%	$5,000,000	81.0%	$5,000,000	81.0%	$5,000,000

1942	19.0%	$0	19.0%	$0	19.0%	$0	19.0%	$0
	22.0%	$2,000	22.0%	$2,000	22.0%	$2,000	22.0%	$2,000
	26.0%	$4,000	26.0%	$4,000	26.0%	$4,000	26.0%	$4,000
	30.0%	$6,000	30.0%	$6,000	30.0%	$6,000	30.0%	$6,000
	34.0%	$8,000	34.0%	$8,000	34.0%	$8,000	34.0%	$8,000
	38.0%	$10,000	38.0%	$10,000	38.0%	$10,000	38.0%	$10,000
	42.0%	$12,000	42.0%	$12,000	42.0%	$12,000	42.0%	$12,000
	46.0%	$14,000	46.0%	$14,000	46.0%	$14,000	46.0%	$14,000
	49.0%	$16,000	49.0%	$16,000	49.0%	$16,000	49.0%	$16,000
	52.0%	$18,000	52.0%	$18,000	52.0%	$18,000	52.0%	$18,000
	55.0%	$20,000	55.0%	$20,000	55.0%	$20,000	55.0%	$20,000
	58.0%	$22,000	58.0%	$22,000	58.0%	$22,000	58.0%	$22,000
	61.0%	$26,000	61.0%	$26,000	61.0%	$26,000	61.0%	$26,000
	64.0%	$32,000	64.0%	$32,000	64.0%	$32,000	64.0%	$32,000
	67.0%	$38,000	67.0%	$38,000	67.0%	$38,000	67.0%	$38,000
	69.0%	$44,000	69.0%	$44,000	69.0%	$44,000	69.0%	$44,000
	72.0%	$50,000	72.0%	$50,000	72.0%	$50,000	72.0%	$50,000
	75.0%	$60,000	75.0%	$60,000	75.0%	$60,000	75.0%	$60,000
	78.0%	$70,000	78.0%	$70,000	78.0%	$70,000	78.0%	$70,000
	81.0%	$80,000	81.0%	$80,000	81.0%	$80,000	81.0%	$80,000
	83.0%	$90,000	83.0%	$90,000	83.0%	$90,000	83.0%	$90,000
	85.0%	$100,000	85.0%	$100,000	85.0%	$100,000	85.0%	$100,000
	87.0%	$150,000	87.0%	$150,000	87.0%	$150,000	87.0%	$150,000
	88.0%	$200,000	88.0%	$200,000	88.0%	$200,000	88.0%	$200,000
1943	19.0%	$0	19.0%	$0	19.0%	$0	19.0%	$0
	22.0%	$2,000	22.0%	$2,000	22.0%	$2,000	22.0%	$2,000
	26.0%	$4,000	26.0%	$4,000	26.0%	$4,000	26.0%	$4,000
	30.0%	$6,000	30.0%	$6,000	30.0%	$6,000	30.0%	$6,000
	34.0%	$8,000	34.0%	$8,000	34.0%	$8,000	34.0%	$8,000
	38.0%	$10,000	38.0%	$10,000	38.0%	$10,000	38.0%	$10,000
	42.0%	$12,000	42.0%	$12,000	42.0%	$12,000	42.0%	$12,000
	46.0%	$14,000	46.0%	$14,000	46.0%	$14,000	46.0%	$14,000
	49.0%	$16,000	49.0%	$16,000	49.0%	$16,000	49.0%	$16,000
	52.0%	$18,000	52.0%	$18,000	52.0%	$18,000	52.0%	$18,000
	55.0%	$20,000	55.0%	$20,000	55.0%	$20,000	55.0%	$20,000
	58.0%	$22,000	58.0%	$22,000	58.0%	$22,000	58.0%	$22,000
	61.0%	$26,000	61.0%	$26,000	61.0%	$26,000	61.0%	$26,000
	64.0%	$32,000	64.0%	$32,000	64.0%	$32,000	64.0%	$32,000
	67.0%	$38,000	67.0%	$38,000	67.0%	$38,000	67.0%	$38,000
	69.0%	$44,000	69.0%	$44,000	69.0%	$44,000	69.0%	$44,000
	72.0%	$50,000	72.0%	$50,000	72.0%	$50,000	72.0%	$50,000
	75.0%	$60,000	75.0%	$60,000	75.0%	$60,000	75.0%	$60,000
	78.0%	$70,000	78.0%	$70,000	78.0%	$70,000	78.0%	$70,000
	81.0%	$80,000	81.0%	$80,000	81.0%	$80,000	81.0%	$80,000
	83.0%	$90,000	83.0%	$90,000	83.0%	$90,000	83.0%	$90,000
	85.0%	$100,000	85.0%	$100,000	85.0%	$100,000	85.0%	$100,000
	87.0%	$150,000	87.0%	$150,000	87.0%	$150,000	87.0%	$150,000
	88.0%	$200,000	88.0%	$200,000	88.0%	$200,000	88.0%	$200,000

1944	23.0%	$0	23.0%	$0	23.0%	$0	23.0%	$0
	25.0%	$2,000	25.0%	$2,000	25.0%	$2,000	25.0%	$2,000
	29.0%	$4,000	29.0%	$4,000	29.0%	$4,000	29.0%	$4,000
	33.0%	$6,000	33.0%	$6,000	33.0%	$6,000	33.0%	$6,000
	37.0%	$8,000	37.0%	$8,000	37.0%	$8,000	37.0%	$8,000
	41.0%	$10,000	41.0%	$10,000	41.0%	$10,000	41.0%	$10,000
	46.0%	$12,000	46.0%	$12,000	46.0%	$12,000	46.0%	$12,000
	50.0%	$14,000	50.0%	$14,000	50.0%	$14,000	50.0%	$14,000
	53.0%	$16,000	53.0%	$16,000	53.0%	$16,000	53.0%	$16,000
	56.0%	$18,000	56.0%	$18,000	56.0%	$18,000	56.0%	$18,000
	59.0%	$20,000	59.0%	$20,000	59.0%	$20,000	59.0%	$20,000
	62.0%	$22,000	62.0%	$22,000	62.0%	$22,000	62.0%	$22,000
	65.0%	$26,000	65.0%	$26,000	65.0%	$26,000	65.0%	$26,000
	68.0%	$32,000	68.0%	$32,000	68.0%	$32,000	68.0%	$32,000
	72.0%	$38,000	72.0%	$38,000	72.0%	$38,000	72.0%	$38,000
	75.0%	$44,000	75.0%	$44,000	75.0%	$44,000	75.0%	$44,000
	78.0%	$50,000	78.0%	$50,000	78.0%	$50,000	78.0%	$50,000
	81.0%	$60,000	81.0%	$60,000	81.0%	$60,000	81.0%	$60,000
	84.0%	$70,000	84.0%	$70,000	84.0%	$70,000	84.0%	$70,000
	87.0%	$80,000	87.0%	$80,000	87.0%	$80,000	87.0%	$80,000
	90.0%	$90,000	90.0%	$90,000	90.0%	$90,000	90.0%	$90,000
	92.0%	$100,000	92.0%	$100,000	92.0%	$100,000	92.0%	$100,000
	93.0%	$150,000	93.0%	$150,000	93.0%	$150,000	93.0%	$150,000
	94.0%	$200,000	94.0%	$200,000	94.0%	$200,000	94.0%	$200,000
1945	23.0%	$0	23.0%	$0	23.0%	$0	23.0%	$0
	25.0%	$2,000	25.0%	$2,000	25.0%	$2,000	25.0%	$2,000
	29.0%	$4,000	29.0%	$4,000	29.0%	$4,000	29.0%	$4,000
	33.0%	$6,000	33.0%	$6,000	33.0%	$6,000	33.0%	$6,000
	37.0%	$8,000	37.0%	$8,000	37.0%	$8,000	37.0%	$8,000
	41.0%	$10,000	41.0%	$10,000	41.0%	$10,000	41.0%	$10,000
	46.0%	$12,000	46.0%	$12,000	46.0%	$12,000	46.0%	$12,000
	50.0%	$14,000	50.0%	$14,000	50.0%	$14,000	50.0%	$14,000
	53.0%	$16,000	53.0%	$16,000	53.0%	$16,000	53.0%	$16,000
	56.0%	$18,000	56.0%	$18,000	56.0%	$18,000	56.0%	$18,000
	59.0%	$20,000	59.0%	$20,000	59.0%	$20,000	59.0%	$20,000
	62.0%	$22,000	62.0%	$22,000	62.0%	$22,000	62.0%	$22,000
	65.0%	$26,000	65.0%	$26,000	65.0%	$26,000	65.0%	$26,000
	68.0%	$32,000	68.0%	$32,000	68.0%	$32,000	68.0%	$32,000
	72.0%	$38,000	72.0%	$38,000	72.0%	$38,000	72.0%	$38,000
	75.0%	$44,000	75.0%	$44,000	75.0%	$44,000	75.0%	$44,000
	78.0%	$50,000	78.0%	$50,000	78.0%	$50,000	78.0%	$50,000
	81.0%	$60,000	81.0%	$60,000	81.0%	$60,000	81.0%	$60,000
	84.0%	$70,000	84.0%	$70,000	84.0%	$70,000	84.0%	$70,000
	87.0%	$80,000	87.0%	$80,000	87.0%	$80,000	87.0%	$80,000
	90.0%	$90,000	90.0%	$90,000	90.0%	$90,000	90.0%	$90,000
	92.0%	$100,000	92.0%	$100,000	92.0%	$100,000	92.0%	$100,000
	93.0%	$150,000	93.0%	$150,000	93.0%	$150,000	93.0%	$150,000
	94.0%	$200,000	94.0%	$200,000	94.0%	$200,000	94.0%	$200,000

1946	20.0%	$0	20.0%	$0	20.0%	$0	20.0%	$0
	22.0%	$2,000	22.0%	$2,000	22.0%	$2,000	22.0%	$2,000
	26.0%	$4,000	26.0%	$4,000	26.0%	$4,000	26.0%	$4,000
	30.0%	$6,000	30.0%	$6,000	30.0%	$6,000	30.0%	$6,000
	34.0%	$8,000	34.0%	$8,000	34.0%	$8,000	34.0%	$8,000
	38.0%	$10,000	38.0%	$10,000	38.0%	$10,000	38.0%	$10,000
	43.0%	$12,000	43.0%	$12,000	43.0%	$12,000	43.0%	$12,000
	47.0%	$14,000	47.0%	$14,000	47.0%	$14,000	47.0%	$14,000
	50.0%	$16,000	50.0%	$16,000	50.0%	$16,000	50.0%	$16,000
	53.0%	$18,000	53.0%	$18,000	53.0%	$18,000	53.0%	$18,000
	56.0%	$20,000	56.0%	$20,000	56.0%	$20,000	56.0%	$20,000
	59.0%	$22,000	59.0%	$22,000	59.0%	$22,000	59.0%	$22,000
	62.0%	$26,000	62.0%	$26,000	62.0%	$26,000	62.0%	$26,000
	65.0%	$32,000	65.0%	$32,000	65.0%	$32,000	65.0%	$32,000
	69.0%	$38,000	69.0%	$38,000	69.0%	$38,000	69.0%	$38,000
	72.0%	$44,000	72.0%	$44,000	72.0%	$44,000	72.0%	$44,000
	75.0%	$50,000	75.0%	$50,000	75.0%	$50,000	75.0%	$50,000
	78.0%	$60,000	78.0%	$60,000	78.0%	$60,000	78.0%	$60,000
	81.0%	$70,000	81.0%	$70,000	81.0%	$70,000	81.0%	$70,000
	84.0%	$80,000	84.0%	$80,000	84.0%	$80,000	84.0%	$80,000
	87.0%	$90,000	87.0%	$90,000	87.0%	$90,000	87.0%	$90,000
	89.0%	$100,000	89.0%	$100,000	89.0%	$100,000	89.0%	$100,000
	90.0%	$150,000	90.0%	$150,000	90.0%	$150,000	90.0%	$150,000
	91.0%	$200,000	91.0%	$200,000	91.0%	$200,000	91.0%	$200,000
1947	20.0%	$0	20.0%	$0	20.0%	$0	20.0%	$0
	22.0%	$2,000	22.0%	$2,000	22.0%	$2,000	22.0%	$2,000
	26.0%	$4,000	26.0%	$4,000	26.0%	$4,000	26.0%	$4,000
	30.0%	$6,000	30.0%	$6,000	30.0%	$6,000	30.0%	$6,000
	34.0%	$8,000	34.0%	$8,000	34.0%	$8,000	34.0%	$8,000
	38.0%	$10,000	38.0%	$10,000	38.0%	$10,000	38.0%	$10,000
	43.0%	$12,000	43.0%	$12,000	43.0%	$12,000	43.0%	$12,000
	47.0%	$14,000	47.0%	$14,000	47.0%	$14,000	47.0%	$14,000
	50.0%	$16,000	50.0%	$16,000	50.0%	$16,000	50.0%	$16,000
	53.0%	$18,000	53.0%	$18,000	53.0%	$18,000	53.0%	$18,000
	56.0%	$20,000	56.0%	$20,000	56.0%	$20,000	56.0%	$20,000
	59.0%	$22,000	59.0%	$22,000	59.0%	$22,000	59.0%	$22,000
	62.0%	$26,000	62.0%	$26,000	62.0%	$26,000	62.0%	$26,000
	65.0%	$32,000	65.0%	$32,000	65.0%	$32,000	65.0%	$32,000
	69.0%	$38,000	69.0%	$38,000	69.0%	$38,000	69.0%	$38,000
	72.0%	$44,000	72.0%	$44,000	72.0%	$44,000	72.0%	$44,000
	75.0%	$50,000	75.0%	$50,000	75.0%	$50,000	75.0%	$50,000
	78.0%	$60,000	78.0%	$60,000	78.0%	$60,000	78.0%	$60,000
	81.0%	$70,000	81.0%	$70,000	81.0%	$70,000	81.0%	$70,000
	84.0%	$80,000	84.0%	$80,000	84.0%	$80,000	84.0%	$80,000
	87.0%	$90,000	87.0%	$90,000	87.0%	$90,000	87.0%	$90,000
	89.0%	$100,000	89.0%	$100,000	89.0%	$100,000	89.0%	$100,000
	90.0%	$150,000	90.0%	$150,000	90.0%	$150,000	90.0%	$150,000
	91.0%	$200,000	91.0%	$200,000	91.0%	$200,000	91.0%	$200,000

1948	20.0%	$0	20.0%	$0	20.0%	$0	20.0%	$0
	22.0%	$2,000	22.0%	$2,000	22.0%	$2,000	22.0%	$2,000
	26.0%	$4,000	26.0%	$4,000	26.0%	$4,000	26.0%	$4,000
	30.0%	$6,000	30.0%	$6,000	30.0%	$6,000	30.0%	$6,000
	34.0%	$8,000	34.0%	$8,000	34.0%	$8,000	34.0%	$8,000
	38.0%	$10,000	38.0%	$10,000	38.0%	$10,000	38.0%	$10,000
	43.0%	$12,000	43.0%	$12,000	43.0%	$12,000	43.0%	$12,000
	47.0%	$14,000	47.0%	$14,000	47.0%	$14,000	47.0%	$14,000
	50.0%	$16,000	50.0%	$16,000	50.0%	$16,000	50.0%	$16,000
	53.0%	$18,000	53.0%	$18,000	53.0%	$18,000	53.0%	$18,000
	56.0%	$20,000	56.0%	$20,000	56.0%	$20,000	56.0%	$20,000
	59.0%	$22,000	59.0%	$22,000	59.0%	$22,000	59.0%	$22,000
	62.0%	$26,000	62.0%	$26,000	62.0%	$26,000	62.0%	$26,000
	65.0%	$32,000	65.0%	$32,000	65.0%	$32,000	65.0%	$32,000
	69.0%	$38,000	69.0%	$38,000	69.0%	$38,000	69.0%	$38,000
	72.0%	$44,000	72.0%	$44,000	72.0%	$44,000	72.0%	$44,000
	75.0%	$50,000	75.0%	$50,000	75.0%	$50,000	75.0%	$50,000
	78.0%	$60,000	78.0%	$60,000	78.0%	$60,000	78.0%	$60,000
	81.0%	$70,000	81.0%	$70,000	81.0%	$70,000	81.0%	$70,000
	84.0%	$80,000	84.0%	$80,000	84.0%	$80,000	84.0%	$80,000
	87.0%	$90,000	87.0%	$90,000	87.0%	$90,000	87.0%	$90,000
	89.0%	$100,000	89.0%	$100,000	89.0%	$100,000	89.0%	$100,000
	90.0%	$150,000	90.0%	$150,000	90.0%	$150,000	90.0%	$150,000
	91.0%	$200,000	91.0%	$200,000	91.0%	$200,000	91.0%	$200,000
1949	20.0%	$0	20.0%	$0	20.0%	$0	20.0%	$0
	22.0%	$4,000	22.0%	$2,000	22.0%	$2,000	22.0%	$2,000
	26.0%	$8,000	26.0%	$4,000	26.0%	$4,000	26.0%	$4,000
	30.0%	$12,000	30.0%	$6,000	30.0%	$6,000	30.0%	$6,000
	34.0%	$16,000	34.0%	$8,000	34.0%	$8,000	34.0%	$8,000
	38.0%	$20,000	38.0%	$10,000	38.0%	$10,000	38.0%	$10,000
	43.0%	$24,000	43.0%	$12,000	43.0%	$12,000	43.0%	$12,000
	47.0%	$28,000	47.0%	$14,000	47.0%	$14,000	47.0%	$14,000
	50.0%	$32,000	50.0%	$16,000	50.0%	$16,000	50.0%	$16,000
	53.0%	$36,000	53.0%	$18,000	53.0%	$18,000	53.0%	$18,000
	56.0%	$40,000	56.0%	$20,000	56.0%	$20,000	56.0%	$20,000
	59.0%	$44,000	59.0%	$22,000	59.0%	$22,000	59.0%	$22,000
	62.0%	$52,000	62.0%	$26,000	62.0%	$26,000	62.0%	$26,000
	65.0%	$64,000	65.0%	$32,000	65.0%	$32,000	65.0%	$32,000
	69.0%	$76,000	69.0%	$38,000	69.0%	$38,000	69.0%	$38,000
	72.0%	$88,000	72.0%	$44,000	72.0%	$44,000	72.0%	$44,000
	75.0%	$100,000	75.0%	$50,000	75.0%	$50,000	75.0%	$50,000
	78.0%	$120,000	78.0%	$60,000	78.0%	$60,000	78.0%	$60,000
	81.0%	$140,000	81.0%	$70,000	81.0%	$70,000	81.0%	$70,000
	84.0%	$160,000	84.0%	$80,000	84.0%	$80,000	84.0%	$80,000
	87.0%	$180,000	87.0%	$90,000	87.0%	$90,000	87.0%	$90,000
	89.0%	$200,000	89.0%	$100,000	89.0%	$100,000	89.0%	$100,000
	90.0%	$300,000	90.0%	$150,000	90.0%	$150,000	90.0%	$150,000
	91.0%	$400,000	91.0%	$200,000	91.0%	$200,000	91.0%	$200,000

1950	20.0%	$0	20.0%	$0	20.0%	$0	20.0%	$0
	22.0%	$4,000	22.0%	$2,000	22.0%	$2,000	22.0%	$2,000
	26.0%	$8,000	26.0%	$4,000	26.0%	$4,000	26.0%	$4,000
	30.0%	$12,000	30.0%	$6,000	30.0%	$6,000	30.0%	$6,000
	34.0%	$16,000	34.0%	$8,000	34.0%	$8,000	34.0%	$8,000
	38.0%	$20,000	38.0%	$10,000	38.0%	$10,000	38.0%	$10,000
	43.0%	$24,000	43.0%	$12,000	43.0%	$12,000	43.0%	$12,000
	47.0%	$28,000	47.0%	$14,000	47.0%	$14,000	47.0%	$14,000
	50.0%	$32,000	50.0%	$16,000	50.0%	$16,000	50.0%	$16,000
	53.0%	$36,000	53.0%	$18,000	53.0%	$18,000	53.0%	$18,000
	56.0%	$40,000	56.0%	$20,000	56.0%	$20,000	56.0%	$20,000
	59.0%	$44,000	59.0%	$22,000	59.0%	$22,000	59.0%	$22,000
	62.0%	$52,000	62.0%	$26,000	62.0%	$26,000	62.0%	$26,000
	65.0%	$64,000	65.0%	$32,000	65.0%	$32,000	65.0%	$32,000
	69.0%	$76,000	69.0%	$38,000	69.0%	$38,000	69.0%	$38,000
	72.0%	$88,000	72.0%	$44,000	72.0%	$44,000	72.0%	$44,000
	75.0%	$100,000	75.0%	$50,000	75.0%	$50,000	75.0%	$50,000
	78.0%	$120,000	78.0%	$60,000	78.0%	$60,000	78.0%	$60,000
	81.0%	$140,000	81.0%	$70,000	81.0%	$70,000	81.0%	$70,000
	84.0%	$160,000	84.0%	$80,000	84.0%	$80,000	84.0%	$80,000
	87.0%	$180,000	87.0%	$90,000	87.0%	$90,000	87.0%	$90,000
	89.0%	$200,000	89.0%	$100,000	89.0%	$100,000	89.0%	$100,000
	90.0%	$300,000	90.0%	$150,000	90.0%	$150,000	90.0%	$150,000
	91.0%	$400,000	91.0%	$200,000	91.0%	$200,000	91.0%	$200,000
1951	20.4%	$0	20.4%	$0	20.4%	$0	20.4%	$0
	22.4%	$4,000	22.4%	$2,000	22.4%	$2,000	22.4%	$2,000
	27.0%	$8,000	27.0%	$4,000	27.0%	$4,000	27.0%	$4,000
	30.0%	$12,000	30.0%	$6,000	30.0%	$6,000	30.0%	$6,000
	35.0%	$16,000	35.0%	$8,000	35.0%	$8,000	35.0%	$8,000
	39.0%	$20,000	39.0%	$10,000	39.0%	$10,000	39.0%	$10,000
	43.0%	$24,000	43.0%	$12,000	43.0%	$12,000	43.0%	$12,000
	48.0%	$28,000	48.0%	$14,000	48.0%	$14,000	48.0%	$14,000
	51.0%	$32,000	51.0%	$16,000	51.0%	$16,000	51.0%	$16,000
	54.0%	$36,000	54.0%	$18,000	54.0%	$18,000	54.0%	$18,000
	57.0%	$40,000	57.0%	$20,000	57.0%	$20,000	57.0%	$20,000
	60.0%	$44,000	60.0%	$22,000	60.0%	$22,000	60.0%	$22,000
	63.0%	$52,000	63.0%	$26,000	63.0%	$26,000	63.0%	$26,000
	66.0%	$64,000	66.0%	$32,000	66.0%	$32,000	66.0%	$32,000
	69.0%	$76,000	69.0%	$38,000	69.0%	$38,000	69.0%	$38,000
	73.0%	$88,000	73.0%	$44,000	73.0%	$44,000	73.0%	$44,000
	75.0%	$100,000	75.0%	$50,000	75.0%	$50,000	75.0%	$50,000
	78.0%	$120,000	78.0%	$60,000	78.0%	$60,000	78.0%	$60,000
	82.0%	$140,000	82.0%	$70,000	82.0%	$70,000	82.0%	$70,000
	84.0%	$160,000	84.0%	$80,000	84.0%	$80,000	84.0%	$80,000
	87.0%	$180,000	87.0%	$90,000	87.0%	$90,000	87.0%	$90,000
	89.0%	$200,000	89.0%	$100,000	89.0%	$100,000	89.0%	$100,000
	90.0%	$300,000	90.0%	$150,000	90.0%	$150,000	90.0%	$150,000
	91.0%	$400,000	91.0%	$200,000	91.0%	$200,000	91.0%	$200,000

1952	22.2%	$0	22.2%	$0	22.2%	$0	22.2%	$0
	24.6%	$4,000	24.6%	$2,000	24.6%	$2,000	23.4%	$2,000
	29.0%	$8,000	29.0%	$4,000	29.0%	$4,000	27.0%	$4,000
	34.0%	$12,000	34.0%	$6,000	34.0%	$6,000	29.0%	$6,000
	38.0%	$16,000	38.0%	$8,000	38.0%	$8,000	34.0%	$8,000
	42.0%	$20,000	42.0%	$10,000	42.0%	$10,000	35.0%	$10,000
	48.0%	$24,000	48.0%	$12,000	48.0%	$12,000	41.0%	$12,000
	53.0%	$28,000	53.0%	$14,000	53.0%	$14,000	44.0%	$14,000
	56.0%	$32,000	56.0%	$16,000	56.0%	$16,000	47.0%	$16,000
	59.0%	$36,000	59.0%	$18,000	59.0%	$18,000	48.0%	$18,000
	62.0%	$40,000	62.0%	$20,000	62.0%	$20,000	52.0%	$20,000
	66.0%	$44,000	66.0%	$22,000	66.0%	$22,000	54.0%	$22,000
	67.0%	$52,000	67.0%	$26,000	67.0%	$26,000	57.0%	$24,000
	68.0%	$64,000	68.0%	$32,000	68.0%	$32,000	60.0%	$28,000
	72.0%	$76,000	72.0%	$38,000	72.0%	$38,000	63.0%	$32,000
	75.0%	$88,000	75.0%	$44,000	75.0%	$44,000	66.0%	$38,000
	77.0%	$100,000	77.0%	$50,000	77.0%	$50,000	71.0%	$44,000
	80.0%	$120,000	80.0%	$60,000	80.0%	$60,000	72.0%	$50,000
	83.0%	$140,000	83.0%	$70,000	83.0%	$70,000	73.0%	$60,000
	85.0%	$160,000	85.0%	$80,000	85.0%	$80,000	77.0%	$70,000
	88.0%	$180,000	88.0%	$90,000	88.0%	$90,000	79.0%	$80,000
	90.0%	$200,000	90.0%	$100,000	90.0%	$100,000	81.0%	$90,000
	91.0%	$300,000	91.0%	$150,000	91.0%	$150,000	85.0%	$100,000
	92.0%	$400,000	92.0%	$200,000	92.0%	$200,000	88.0%	$150,000
							91.0%	$200,000
							92.0%	$300,000
1953	22.2%	$0	22.2%	$0	22.2%	$0	22.2%	$0
	24.6%	$4,000	24.6%	$2,000	24.6%	$2,000	23.4%	$2,000
	29.0%	$8,000	29.0%	$4,000	29.0%	$4,000	27.0%	$4,000
	34.0%	$12,000	34.0%	$6,000	34.0%	$6,000	29.0%	$6,000
	38.0%	$16,000	38.0%	$8,000	38.0%	$8,000	34.0%	$8,000
	42.0%	$20,000	42.0%	$10,000	42.0%	$10,000	35.0%	$10,000
	48.0%	$24,000	48.0%	$12,000	48.0%	$12,000	41.0%	$12,000
	53.0%	$28,000	53.0%	$14,000	53.0%	$14,000	44.0%	$14,000
	56.0%	$32,000	56.0%	$16,000	56.0%	$16,000	47.0%	$16,000
	59.0%	$36,000	59.0%	$18,000	59.0%	$18,000	48.0%	$18,000
	62.0%	$40,000	62.0%	$20,000	62.0%	$20,000	52.0%	$20,000
	66.0%	$44,000	66.0%	$22,000	66.0%	$22,000	54.0%	$22,000
	67.0%	$52,000	67.0%	$26,000	67.0%	$26,000	57.0%	$24,000
	68.0%	$64,000	68.0%	$32,000	68.0%	$32,000	60.0%	$28,000
	72.0%	$76,000	72.0%	$38,000	72.0%	$38,000	63.0%	$32,000
	75.0%	$88,000	75.0%	$44,000	75.0%	$44,000	66.0%	$38,000
	77.0%	$100,000	77.0%	$50,000	77.0%	$50,000	71.0%	$44,000
	80.0%	$120,000	80.0%	$60,000	80.0%	$60,000	72.0%	$50,000
	83.0%	$140,000	83.0%	$70,000	83.0%	$70,000	73.0%	$60,000
	85.0%	$160,000	85.0%	$80,000	85.0%	$80,000	77.0%	$70,000
	88.0%	$180,000	88.0%	$90,000	88.0%	$90,000	79.0%	$80,000
	90.0%	$200,000	90.0%	$100,000	90.0%	$100,000	81.0%	$90,000
	91.0%	$300,000	91.0%	$150,000	91.0%	$150,000	85.0%	$100,000
	92.0%	$400,000	92.0%	$200,000	92.0%	$200,000	88.0%	$150,000
							91.0%	$200,000
							92.0%	$300,000

1954	20.0%	$0	20.0%	$0	20.0%	$0	20.0%	$0
	22.0%	$4,000	22.0%	$2,000	22.0%	$2,000	21.0%	$2,000
	26.0%	$8,000	26.0%	$4,000	26.0%	$4,000	24.0%	$4,000
	30.0%	$12,000	30.0%	$6,000	30.0%	$6,000	26.0%	$6,000
	34.0%	$16,000	34.0%	$8,000	34.0%	$8,000	30.0%	$8,000
	38.0%	$20,000	38.0%	$10,000	38.0%	$10,000	32.0%	$10,000
	43.0%	$24,000	43.0%	$12,000	43.0%	$12,000	36.0%	$12,000
	47.0%	$28,000	47.0%	$14,000	47.0%	$14,000	39.0%	$14,000
	50.0%	$32,000	50.0%	$16,000	50.0%	$16,000	42.0%	$16,000
	53.0%	$36,000	53.0%	$18,000	53.0%	$18,000	43.0%	$18,000
	56.0%	$40,000	56.0%	$20,000	56.0%	$20,000	47.0%	$20,000
	59.0%	$44,000	59.0%	$22,000	59.0%	$22,000	49.0%	$22,000
	62.0%	$52,000	62.0%	$26,000	62.0%	$26,000	52.0%	$24,000
	65.0%	$64,000	65.0%	$32,000	65.0%	$32,000	54.0%	$28,000
	69.0%	$76,000	69.0%	$38,000	69.0%	$38,000	58.0%	$32,000
	72.0%	$88,000	72.0%	$44,000	72.0%	$44,000	62.0%	$38,000
	75.0%	$100,000	75.0%	$50,000	75.0%	$50,000	66.0%	$44,000
	78.0%	$120,000	78.0%	$60,000	78.0%	$60,000	68.0%	$50,000
	81.0%	$140,000	81.0%	$70,000	81.0%	$70,000	71.0%	$60,000
	84.0%	$160,000	84.0%	$80,000	84.0%	$80,000	74.0%	$70,000
	87.0%	$180,000	87.0%	$90,000	87.0%	$90,000	76.0%	$80,000
	89.0%	$200,000	89.0%	$100,000	89.0%	$100,000	80.0%	$90,000
	90.0%	$300,000	90.0%	$150,000	90.0%	$150,000	83.0%	$100,000
	91.0%	$400,000	91.0%	$200,000	91.0%	$200,000	87.0%	$150,000
							90.0%	$200,000
							91.0%	$300,000
1955	20.0%	$0	20.0%	$0	20.0%	$0	20.0%	$0
	22.0%	$4,000	22.0%	$2,000	22.0%	$2,000	21.0%	$2,000
	26.0%	$8,000	26.0%	$4,000	26.0%	$4,000	24.0%	$4,000
	30.0%	$12,000	30.0%	$6,000	30.0%	$6,000	26.0%	$6,000
	34.0%	$16,000	34.0%	$8,000	34.0%	$8,000	30.0%	$8,000
	38.0%	$20,000	38.0%	$10,000	38.0%	$10,000	32.0%	$10,000
	43.0%	$24,000	43.0%	$12,000	43.0%	$12,000	36.0%	$12,000
	47.0%	$28,000	47.0%	$14,000	47.0%	$14,000	39.0%	$14,000
	50.0%	$32,000	50.0%	$16,000	50.0%	$16,000	42.0%	$16,000
	53.0%	$36,000	53.0%	$18,000	53.0%	$18,000	43.0%	$18,000
	56.0%	$40,000	56.0%	$20,000	56.0%	$20,000	47.0%	$20,000
	59.0%	$44,000	59.0%	$22,000	59.0%	$22,000	49.0%	$22,000
	62.0%	$52,000	62.0%	$26,000	62.0%	$26,000	52.0%	$24,000
	65.0%	$64,000	65.0%	$32,000	65.0%	$32,000	54.0%	$28,000
	69.0%	$76,000	69.0%	$38,000	69.0%	$38,000	58.0%	$32,000
	72.0%	$88,000	72.0%	$44,000	72.0%	$44,000	62.0%	$38,000
	75.0%	$100,000	75.0%	$50,000	75.0%	$50,000	66.0%	$44,000
	78.0%	$120,000	78.0%	$60,000	78.0%	$60,000	68.0%	$50,000
	81.0%	$140,000	81.0%	$70,000	81.0%	$70,000	71.0%	$60,000
	84.0%	$160,000	84.0%	$80,000	84.0%	$80,000	74.0%	$70,000
	87.0%	$180,000	87.0%	$90,000	87.0%	$90,000	76.0%	$80,000
	89.0%	$200,000	89.0%	$100,000	89.0%	$100,000	80.0%	$90,000
	90.0%	$300,000	90.0%	$150,000	90.0%	$150,000	83.0%	$100,000
	91.0%	$400,000	91.0%	$200,000	91.0%	$200,000	87.0%	$150,000
							90.0%	$200,000
							91.0%	$300,000

1956	20.0%	$0	20.0%	$0	20.0%	$0	20.0%	$0
	22.0%	$4,000	22.0%	$2,000	22.0%	$2,000	21.0%	$2,000
	26.0%	$8,000	26.0%	$4,000	26.0%	$4,000	24.0%	$4,000
	30.0%	$12,000	30.0%	$6,000	30.0%	$6,000	26.0%	$6,000
	34.0%	$16,000	34.0%	$8,000	34.0%	$8,000	30.0%	$8,000
	38.0%	$20,000	38.0%	$10,000	38.0%	$10,000	32.0%	$10,000
	43.0%	$24,000	43.0%	$12,000	43.0%	$12,000	36.0%	$12,000
	47.0%	$28,000	47.0%	$14,000	47.0%	$14,000	39.0%	$14,000
	50.0%	$32,000	50.0%	$16,000	50.0%	$16,000	42.0%	$16,000
	53.0%	$36,000	53.0%	$18,000	53.0%	$18,000	43.0%	$18,000
	56.0%	$40,000	56.0%	$20,000	56.0%	$20,000	47.0%	$20,000
	59.0%	$44,000	59.0%	$22,000	59.0%	$22,000	49.0%	$22,000
	62.0%	$52,000	62.0%	$26,000	62.0%	$26,000	52.0%	$24,000
	65.0%	$64,000	65.0%	$32,000	65.0%	$32,000	54.0%	$28,000
	69.0%	$76,000	69.0%	$38,000	69.0%	$38,000	58.0%	$32,000
	72.0%	$88,000	72.0%	$44,000	72.0%	$44,000	62.0%	$38,000
	75.0%	$100,000	75.0%	$50,000	75.0%	$50,000	66.0%	$44,000
	78.0%	$120,000	78.0%	$60,000	78.0%	$60,000	68.0%	$50,000
	81.0%	$140,000	81.0%	$70,000	81.0%	$70,000	71.0%	$60,000
	84.0%	$160,000	84.0%	$80,000	84.0%	$80,000	74.0%	$70,000
	87.0%	$180,000	87.0%	$90,000	87.0%	$90,000	76.0%	$80,000
	89.0%	$200,000	89.0%	$100,000	89.0%	$100,000	80.0%	$90,000
	90.0%	$300,000	90.0%	$150,000	90.0%	$150,000	83.0%	$100,000
	91.0%	$400,000	91.0%	$200,000	91.0%	$200,000	87.0%	$150,000
							90.0%	$200,000
							91.0%	$300,000
1957	20.0%	$0	20.0%	$0	20.0%	$0	20.0%	$0
	22.0%	$4,000	22.0%	$2,000	22.0%	$2,000	21.0%	$2,000
	26.0%	$8,000	26.0%	$4,000	26.0%	$4,000	24.0%	$4,000
	30.0%	$12,000	30.0%	$6,000	30.0%	$6,000	26.0%	$6,000
	34.0%	$16,000	34.0%	$8,000	34.0%	$8,000	30.0%	$8,000
	38.0%	$20,000	38.0%	$10,000	38.0%	$10,000	32.0%	$10,000
	43.0%	$24,000	43.0%	$12,000	43.0%	$12,000	36.0%	$12,000
	47.0%	$28,000	47.0%	$14,000	47.0%	$14,000	39.0%	$14,000
	50.0%	$32,000	50.0%	$16,000	50.0%	$16,000	42.0%	$16,000
	53.0%	$36,000	53.0%	$18,000	53.0%	$18,000	43.0%	$18,000
	56.0%	$40,000	56.0%	$20,000	56.0%	$20,000	47.0%	$20,000
	59.0%	$44,000	59.0%	$22,000	59.0%	$22,000	49.0%	$22,000
	62.0%	$52,000	62.0%	$26,000	62.0%	$26,000	52.0%	$24,000
	65.0%	$64,000	65.0%	$32,000	65.0%	$32,000	54.0%	$28,000
	69.0%	$76,000	69.0%	$38,000	69.0%	$38,000	58.0%	$32,000
	72.0%	$88,000	72.0%	$44,000	72.0%	$44,000	62.0%	$38,000
	75.0%	$100,000	75.0%	$50,000	75.0%	$50,000	66.0%	$44,000
	78.0%	$120,000	78.0%	$60,000	78.0%	$60,000	68.0%	$50,000
	81.0%	$140,000	81.0%	$70,000	81.0%	$70,000	71.0%	$60,000
	84.0%	$160,000	84.0%	$80,000	84.0%	$80,000	74.0%	$70,000
	87.0%	$180,000	87.0%	$90,000	87.0%	$90,000	76.0%	$80,000
	89.0%	$200,000	89.0%	$100,000	89.0%	$100,000	80.0%	$90,000
	90.0%	$300,000	90.0%	$150,000	90.0%	$150,000	83.0%	$100,000
	91.0%	$400,000	91.0%	$200,000	91.0%	$200,000	87.0%	$150,000
							90.0%	$200,000
							91.0%	$300,000

1958	20.0%	$0	20.0%	$0	20.0%	$0	20.0%	$0
	22.0%	$4,000	22.0%	$2,000	22.0%	$2,000	21.0%	$2,000
	26.0%	$8,000	26.0%	$4,000	26.0%	$4,000	24.0%	$4,000
	30.0%	$12,000	30.0%	$6,000	30.0%	$6,000	26.0%	$6,000
	34.0%	$16,000	34.0%	$8,000	34.0%	$8,000	30.0%	$8,000
	38.0%	$20,000	38.0%	$10,000	38.0%	$10,000	32.0%	$10,000
	43.0%	$24,000	43.0%	$12,000	43.0%	$12,000	36.0%	$12,000
	47.0%	$28,000	47.0%	$14,000	47.0%	$14,000	39.0%	$14,000
	50.0%	$32,000	50.0%	$16,000	50.0%	$16,000	42.0%	$16,000
	53.0%	$36,000	53.0%	$18,000	53.0%	$18,000	43.0%	$18,000
	56.0%	$40,000	56.0%	$20,000	56.0%	$20,000	47.0%	$20,000
	59.0%	$44,000	59.0%	$22,000	59.0%	$22,000	49.0%	$22,000
	62.0%	$52,000	62.0%	$26,000	62.0%	$26,000	52.0%	$24,000
	65.0%	$64,000	65.0%	$32,000	65.0%	$32,000	54.0%	$28,000
	69.0%	$76,000	69.0%	$38,000	69.0%	$38,000	58.0%	$32,000
	72.0%	$88,000	72.0%	$44,000	72.0%	$44,000	62.0%	$38,000
	75.0%	$100,000	75.0%	$50,000	75.0%	$50,000	66.0%	$44,000
	78.0%	$120,000	78.0%	$60,000	78.0%	$60,000	68.0%	$50,000
	81.0%	$140,000	81.0%	$70,000	81.0%	$70,000	71.0%	$60,000
	84.0%	$160,000	84.0%	$80,000	84.0%	$80,000	74.0%	$70,000
	87.0%	$180,000	87.0%	$90,000	87.0%	$90,000	76.0%	$80,000
	89.0%	$200,000	89.0%	$100,000	89.0%	$100,000	80.0%	$90,000
	90.0%	$300,000	90.0%	$150,000	90.0%	$150,000	83.0%	$100,000
	91.0%	$400,000	91.0%	$200,000	91.0%	$200,000	87.0%	$150,000
							90.0%	$200,000
							91.0%	$300,000
1959	20.0%	$0	20.0%	$0	20.0%	$0	20.0%	$0
	22.0%	$4,000	22.0%	$2,000	22.0%	$2,000	21.0%	$2,000
	26.0%	$8,000	26.0%	$4,000	26.0%	$4,000	24.0%	$4,000
	30.0%	$12,000	30.0%	$6,000	30.0%	$6,000	26.0%	$6,000
	34.0%	$16,000	34.0%	$8,000	34.0%	$8,000	30.0%	$8,000
	38.0%	$20,000	38.0%	$10,000	38.0%	$10,000	32.0%	$10,000
	43.0%	$24,000	43.0%	$12,000	43.0%	$12,000	36.0%	$12,000
	47.0%	$28,000	47.0%	$14,000	47.0%	$14,000	39.0%	$14,000
	50.0%	$32,000	50.0%	$16,000	50.0%	$16,000	42.0%	$16,000
	53.0%	$36,000	53.0%	$18,000	53.0%	$18,000	43.0%	$18,000
	56.0%	$40,000	56.0%	$20,000	56.0%	$20,000	47.0%	$20,000
	59.0%	$44,000	59.0%	$22,000	59.0%	$22,000	49.0%	$22,000
	62.0%	$52,000	62.0%	$26,000	62.0%	$26,000	52.0%	$24,000
	65.0%	$64,000	65.0%	$32,000	65.0%	$32,000	54.0%	$28,000
	69.0%	$76,000	69.0%	$38,000	69.0%	$38,000	58.0%	$32,000
	72.0%	$88,000	72.0%	$44,000	72.0%	$44,000	62.0%	$38,000
	75.0%	$100,000	75.0%	$50,000	75.0%	$50,000	66.0%	$44,000
	78.0%	$120,000	78.0%	$60,000	78.0%	$60,000	68.0%	$50,000
	81.0%	$140,000	81.0%	$70,000	81.0%	$70,000	71.0%	$60,000
	84.0%	$160,000	84.0%	$80,000	84.0%	$80,000	74.0%	$70,000
	87.0%	$180,000	87.0%	$90,000	87.0%	$90,000	76.0%	$80,000
	89.0%	$200,000	89.0%	$100,000	89.0%	$100,000	80.0%	$90,000
	90.0%	$300,000	90.0%	$150,000	90.0%	$150,000	83.0%	$100,000
	91.0%	$400,000	91.0%	$200,000	91.0%	$200,000	87.0%	$150,000
							90.0%	$200,000
							91.0%	$300,000

1960	20.0%	$0	20.0%	$0	20.0%	$0	20.0%	$0
	22.0%	$4,000	22.0%	$2,000	22.0%	$2,000	21.0%	$2,000
	26.0%	$8,000	26.0%	$4,000	26.0%	$4,000	24.0%	$4,000
	30.0%	$12,000	30.0%	$6,000	30.0%	$6,000	26.0%	$6,000
	34.0%	$16,000	34.0%	$8,000	34.0%	$8,000	30.0%	$8,000
	38.0%	$20,000	38.0%	$10,000	38.0%	$10,000	32.0%	$10,000
	43.0%	$24,000	43.0%	$12,000	43.0%	$12,000	36.0%	$12,000
	47.0%	$28,000	47.0%	$14,000	47.0%	$14,000	39.0%	$14,000
	50.0%	$32,000	50.0%	$16,000	50.0%	$16,000	42.0%	$16,000
	53.0%	$36,000	53.0%	$18,000	53.0%	$18,000	43.0%	$18,000
	56.0%	$40,000	56.0%	$20,000	56.0%	$20,000	47.0%	$20,000
	59.0%	$44,000	59.0%	$22,000	59.0%	$22,000	49.0%	$22,000
	62.0%	$52,000	62.0%	$26,000	62.0%	$26,000	52.0%	$24,000
	65.0%	$64,000	65.0%	$32,000	65.0%	$32,000	54.0%	$28,000
	69.0%	$76,000	69.0%	$38,000	69.0%	$38,000	58.0%	$32,000
	72.0%	$88,000	72.0%	$44,000	72.0%	$44,000	62.0%	$38,000
	75.0%	$100,000	75.0%	$50,000	75.0%	$50,000	66.0%	$44,000
	78.0%	$120,000	78.0%	$60,000	78.0%	$60,000	68.0%	$50,000
	81.0%	$140,000	81.0%	$70,000	81.0%	$70,000	71.0%	$60,000
	84.0%	$160,000	84.0%	$80,000	84.0%	$80,000	74.0%	$70,000
	87.0%	$180,000	87.0%	$90,000	87.0%	$90,000	76.0%	$80,000
	89.0%	$200,000	89.0%	$100,000	89.0%	$100,000	80.0%	$90,000
	90.0%	$300,000	90.0%	$150,000	90.0%	$150,000	83.0%	$100,000
	91.0%	$400,000	91.0%	$200,000	91.0%	$200,000	87.0%	$150,000
							90.0%	$200,000
							91.0%	$300,000
1961	20.0%	$0	20.0%	$0	20.0%	$0	20.0%	$0
	22.0%	$4,000	22.0%	$2,000	22.0%	$2,000	21.0%	$2,000
	26.0%	$8,000	26.0%	$4,000	26.0%	$4,000	24.0%	$4,000
	30.0%	$12,000	30.0%	$6,000	30.0%	$6,000	26.0%	$6,000
	34.0%	$16,000	34.0%	$8,000	34.0%	$8,000	30.0%	$8,000
	38.0%	$20,000	38.0%	$10,000	38.0%	$10,000	32.0%	$10,000
	43.0%	$24,000	43.0%	$12,000	43.0%	$12,000	36.0%	$12,000
	47.0%	$28,000	47.0%	$14,000	47.0%	$14,000	39.0%	$14,000
	50.0%	$32,000	50.0%	$16,000	50.0%	$16,000	42.0%	$16,000
	53.0%	$36,000	53.0%	$18,000	53.0%	$18,000	43.0%	$18,000
	56.0%	$40,000	56.0%	$20,000	56.0%	$20,000	47.0%	$20,000
	59.0%	$44,000	59.0%	$22,000	59.0%	$22,000	49.0%	$22,000
	62.0%	$52,000	62.0%	$26,000	62.0%	$26,000	52.0%	$24,000
	65.0%	$64,000	65.0%	$32,000	65.0%	$32,000	54.0%	$28,000
	69.0%	$76,000	69.0%	$38,000	69.0%	$38,000	58.0%	$32,000
	72.0%	$88,000	72.0%	$44,000	72.0%	$44,000	62.0%	$38,000
	75.0%	$100,000	75.0%	$50,000	75.0%	$50,000	66.0%	$44,000
	78.0%	$120,000	78.0%	$60,000	78.0%	$60,000	68.0%	$50,000
	81.0%	$140,000	81.0%	$70,000	81.0%	$70,000	71.0%	$60,000
	84.0%	$160,000	84.0%	$80,000	84.0%	$80,000	74.0%	$70,000
	87.0%	$180,000	87.0%	$90,000	87.0%	$90,000	76.0%	$80,000
	89.0%	$200,000	89.0%	$100,000	89.0%	$100,000	80.0%	$90,000
	90.0%	$300,000	90.0%	$150,000	90.0%	$150,000	83.0%	$100,000
	91.0%	$400,000	91.0%	$200,000	91.0%	$200,000	87.0%	$150,000
							90.0%	$200,000
							91.0%	$300,000

1962	20.0%	$0	20.0%	$0	20.0%	$0	20.0%	$0
	22.0%	$4,000	22.0%	$2,000	22.0%	$2,000	21.0%	$2,000
	26.0%	$8,000	26.0%	$4,000	26.0%	$4,000	24.0%	$4,000
	30.0%	$12,000	30.0%	$6,000	30.0%	$6,000	26.0%	$6,000
	34.0%	$16,000	34.0%	$8,000	34.0%	$8,000	30.0%	$8,000
	38.0%	$20,000	38.0%	$10,000	38.0%	$10,000	32.0%	$10,000
	43.0%	$24,000	43.0%	$12,000	43.0%	$12,000	36.0%	$12,000
	47.0%	$28,000	47.0%	$14,000	47.0%	$14,000	39.0%	$14,000
	50.0%	$32,000	50.0%	$16,000	50.0%	$16,000	42.0%	$16,000
	53.0%	$36,000	53.0%	$18,000	53.0%	$18,000	43.0%	$18,000
	56.0%	$40,000	56.0%	$20,000	56.0%	$20,000	47.0%	$20,000
	59.0%	$44,000	59.0%	$22,000	59.0%	$22,000	49.0%	$22,000
	62.0%	$52,000	62.0%	$26,000	62.0%	$26,000	52.0%	$24,000
	65.0%	$64,000	65.0%	$32,000	65.0%	$32,000	54.0%	$28,000
	69.0%	$76,000	69.0%	$38,000	69.0%	$38,000	58.0%	$32,000
	72.0%	$88,000	72.0%	$44,000	72.0%	$44,000	62.0%	$38,000
	75.0%	$100,000	75.0%	$50,000	75.0%	$50,000	66.0%	$44,000
	78.0%	$120,000	78.0%	$60,000	78.0%	$60,000	68.0%	$50,000
	81.0%	$140,000	81.0%	$70,000	81.0%	$70,000	71.0%	$60,000
	84.0%	$160,000	84.0%	$80,000	84.0%	$80,000	74.0%	$70,000
	87.0%	$180,000	87.0%	$90,000	87.0%	$90,000	76.0%	$80,000
	89.0%	$200,000	89.0%	$100,000	89.0%	$100,000	80.0%	$90,000
	90.0%	$300,000	90.0%	$150,000	90.0%	$150,000	83.0%	$100,000
	91.0%	$400,000	91.0%	$200,000	91.0%	$200,000	87.0%	$150,000
							90.0%	$200,000
							91.0%	$300,000
1963	20.0%	$0	20.0%	$0	20.0%	$0	20.0%	$0
	22.0%	$4,000	22.0%	$2,000	22.0%	$2,000	21.0%	$2,000
	26.0%	$8,000	26.0%	$4,000	26.0%	$4,000	24.0%	$4,000
	30.0%	$12,000	30.0%	$6,000	30.0%	$6,000	26.0%	$6,000
	34.0%	$16,000	34.0%	$8,000	34.0%	$8,000	30.0%	$8,000
	38.0%	$20,000	38.0%	$10,000	38.0%	$10,000	32.0%	$10,000
	43.0%	$24,000	43.0%	$12,000	43.0%	$12,000	36.0%	$12,000
	47.0%	$28,000	47.0%	$14,000	47.0%	$14,000	39.0%	$14,000
	50.0%	$32,000	50.0%	$16,000	50.0%	$16,000	42.0%	$16,000
	53.0%	$36,000	53.0%	$18,000	53.0%	$18,000	43.0%	$18,000
	56.0%	$40,000	56.0%	$20,000	56.0%	$20,000	47.0%	$20,000
	59.0%	$44,000	59.0%	$22,000	59.0%	$22,000	49.0%	$22,000
	62.0%	$52,000	62.0%	$26,000	62.0%	$26,000	52.0%	$24,000
	65.0%	$64,000	65.0%	$32,000	65.0%	$32,000	54.0%	$28,000
	69.0%	$76,000	69.0%	$38,000	69.0%	$38,000	58.0%	$32,000
	72.0%	$88,000	72.0%	$44,000	72.0%	$44,000	62.0%	$38,000
	75.0%	$100,000	75.0%	$50,000	75.0%	$50,000	66.0%	$44,000
	78.0%	$120,000	78.0%	$60,000	78.0%	$60,000	68.0%	$50,000
	81.0%	$140,000	81.0%	$70,000	81.0%	$70,000	71.0%	$60,000
	84.0%	$160,000	84.0%	$80,000	84.0%	$80,000	74.0%	$70,000
	87.0%	$180,000	87.0%	$90,000	87.0%	$90,000	76.0%	$80,000
	89.0%	$200,000	89.0%	$100,000	89.0%	$100,000	80.0%	$90,000
	90.0%	$300,000	90.0%	$150,000	90.0%	$150,000	83.0%	$100,000
	91.0%	$400,000	91.0%	$200,000	91.0%	$200,000	87.0%	$150,000
							90.0%	$200,000
							91.0%	$300,000

1964	16.0%	$0	16.0%	$0	16.0%	$0	16.0%	$0
	16.5%	$1,000	16.5%	$500	16.5%	$500	17.5%	$1,000
	17.5%	$2,000	17.5%	$1,000	17.5%	$1,000	19.0%	$2,000
	18.0%	$3,000	18.0%	$1,500	18.0%	$1,500	22.0%	$4,000
	20.0%	$4,000	20.0%	$2,000	20.0%	$2,000	23.0%	$6,000
	23.5%	$8,000	23.5%	$4,000	23.5%	$4,000	27.0%	$8,000
	27.0%	$12,000	27.0%	$6,000	27.0%	$6,000	29.0%	$10,000
	30.5%	$16,000	30.5%	$8,000	30.5%	$8,000	32.0%	$12,000
	34.0%	$20,000	34.0%	$10,000	34.0%	$10,000	34.0%	$14,000
	37.5%	$24,000	37.5%	$12,000	37.5%	$12,000	37.5%	$16,000
	41.0%	$28,000	41.0%	$14,000	41.0%	$14,000	39.0%	$18,000
	44.5%	$32,000	44.5%	$16,000	44.5%	$16,000	42.5%	$20,000
	47.5%	$36,000	47.5%	$18,000	47.5%	$18,000	43.5%	$22,000
	50.5%	$40,000	50.5%	$20,000	50.5%	$20,000	45.5%	$24,000
	53.5%	$44,000	53.5%	$22,000	53.5%	$22,000	47.0%	$26,000
	56.0%	$52,000	56.0%	$26,000	56.0%	$26,000	48.5%	$28,000
	58.5%	$64,000	58.5%	$32,000	58.5%	$32,000	51.5%	$32,000
	61.0%	$76,000	61.0%	$38,000	61.0%	$38,000	53.0%	$36,000
	63.5%	$88,000	63.5%	$44,000	63.5%	$44,000	54.0%	$38,000
	66.0%	$100,000	66.0%	$50,000	66.0%	$50,000	56.0%	$40,000
	68.5%	$120,000	68.5%	$60,000	68.5%	$60,000	58.5%	$44,000
	71.0%	$140,000	71.0%	$70,000	71.0%	$70,000	59.5%	$50,000
	73.5%	$160,000	73.5%	$80,000	73.5%	$80,000	61.0%	$52,000
	75.0%	$180,000	75.0%	$90,000	75.0%	$90,000	62.0%	$60,000
	76.5%	$200,000	76.5%	$100,000	76.5%	$100,000	63.5%	$64,000
	77.0%	$400,000	77.0%	$200,000	77.0%	$200,000	65.0%	$70,000
							66.0%	$76,000
							67.0%	$80,000
							69.0%	$88,000
							69.5%	$90,000
							71.0%	$100,000
							72.5%	$120,000
							74.0%	$140,000
							75.0%	$160,000
							75.5%	$180,000
							77.0%	$200,000
1965	14.0%	$0	14.0%	$0	14.0%	$0	14.0%	$0
	15.0%	$1,000	15.0%	$500	15.0%	$500	16.0%	$1,000
	16.0%	$2,000	16.0%	$1,000	16.0%	$1,000	18.0%	$2,000
	17.0%	$3,000	17.0%	$1,500	17.0%	$1,500	20.0%	$4,000
	19.0%	$4,000	19.0%	$2,000	19.0%	$2,000	22.0%	$6,000
	22.0%	$8,000	22.0%	$4,000	22.0%	$4,000	25.0%	$8,000
	25.0%	$12,000	25.0%	$6,000	25.0%	$6,000	27.0%	$10,000
	28.0%	$16,000	28.0%	$8,000	28.0%	$8,000	31.0%	$12,000
	32.0%	$20,000	32.0%	$10,000	32.0%	$10,000	32.0%	$14,000
	36.0%	$24,000	36.0%	$12,000	36.0%	$12,000	35.0%	$16,000
	39.0%	$28,000	39.0%	$14,000	39.0%	$14,000	36.0%	$18,000
	42.0%	$32,000	42.0%	$16,000	42.0%	$16,000	40.0%	$20,000
	45.0%	$36,000	45.0%	$18,000	45.0%	$18,000	41.0%	$22,000
	48.0%	$40,000	48.0%	$20,000	48.0%	$20,000	43.0%	$24,000
	50.0%	$44,000	50.0%	$22,000	50.0%	$22,000	45.0%	$26,000
	53.0%	$52,000	53.0%	$26,000	53.0%	$26,000	46.0%	$28,000
	55.0%	$64,000	55.0%	$32,000	55.0%	$32,000	48.0%	$32,000
	58.0%	$76,000	58.0%	$38,000	58.0%	$38,000	50.0%	$36,000
	60.0%	$88,000	60.0%	$44,000	60.0%	$44,000	52.0%	$38,000
	62.0%	$100,000	62.0%	$50,000	62.0%	$50,000	53.0%	$40,000
	64.0%	$120,000	64.0%	$60,000	64.0%	$60,000	55.0%	$44,000
	66.0%	$140,000	66.0%	$70,000	66.0%	$70,000	56.0%	$50,000
	68.0%	$160,000	68.0%	$80,000	68.0%	$80,000	58.0%	$52,000
	69.0%	$180,000	69.0%	$90,000	69.0%	$90,000	59.0%	$64,000
	70.0%	$200,000	70.0%	$100,000	70.0%	$100,000	61.0%	$70,000
							62.0%	$76,000
							63.0%	$80,000
							64.0%	$88,000
							66.0%	$100,000
							67.0%	$120,000
							68.0%	$140,000
							69.0%	$160,000
							70.0%	$180,000

1966	14.0%	$0	14.0%	$0	14.0%	$0	14.0%	$0
	15.0%	$1,000	15.0%	$500	15.0%	$500	16.0%	$1,000
	16.0%	$2,000	16.0%	$1,000	16.0%	$1,000	18.0%	$2,000
	17.0%	$3,000	17.0%	$1,500	17.0%	$1,500	20.0%	$4,000
	19.0%	$4,000	19.0%	$2,000	19.0%	$2,000	22.0%	$6,000
	22.0%	$8,000	22.0%	$4,000	22.0%	$4,000	25.0%	$8,000
	25.0%	$12,000	25.0%	$6,000	25.0%	$6,000	27.0%	$10,000
	28.0%	$16,000	28.0%	$8,000	28.0%	$8,000	31.0%	$12,000
	32.0%	$20,000	32.0%	$10,000	32.0%	$10,000	32.0%	$14,000
	36.0%	$24,000	36.0%	$12,000	36.0%	$12,000	35.0%	$16,000
	39.0%	$28,000	39.0%	$14,000	39.0%	$14,000	36.0%	$18,000
	42.0%	$32,000	42.0%	$16,000	42.0%	$16,000	40.0%	$20,000
	45.0%	$36,000	45.0%	$18,000	45.0%	$18,000	41.0%	$22,000
	48.0%	$40,000	48.0%	$20,000	48.0%	$20,000	43.0%	$24,000
	50.0%	$44,000	50.0%	$22,000	50.0%	$22,000	45.0%	$26,000
	53.0%	$52,000	53.0%	$26,000	53.0%	$26,000	46.0%	$28,000
	55.0%	$64,000	55.0%	$32,000	55.0%	$32,000	48.0%	$32,000
	58.0%	$76,000	58.0%	$38,000	58.0%	$38,000	50.0%	$36,000
	60.0%	$88,000	60.0%	$44,000	60.0%	$44,000	52.0%	$38,000
	62.0%	$100,000	62.0%	$50,000	62.0%	$50,000	53.0%	$40,000
	64.0%	$120,000	64.0%	$60,000	64.0%	$60,000	55.0%	$44,000
	66.0%	$140,000	66.0%	$70,000	66.0%	$70,000	56.0%	$50,000
	68.0%	$160,000	68.0%	$80,000	68.0%	$80,000	58.0%	$52,000
	69.0%	$180,000	69.0%	$90,000	69.0%	$90,000	59.0%	$64,000
	70.0%	$200,000	70.0%	$100,000	70.0%	$100,000	61.0%	$70,000
							62.0%	$76,000
							63.0%	$80,000
							64.0%	$88,000
							66.0%	$100,000
							67.0%	$120,000
							68.0%	$140,000
							69.0%	$160,000
							70.0%	$180,000
1967	14.0%	$0	14.0%	$0	14.0%	$0	14.0%	$0
	15.0%	$1,000	15.0%	$500	15.0%	$500	16.0%	$1,000
	16.0%	$2,000	16.0%	$1,000	16.0%	$1,000	18.0%	$2,000
	17.0%	$3,000	17.0%	$1,500	17.0%	$1,500	20.0%	$4,000
	19.0%	$4,000	19.0%	$2,000	19.0%	$2,000	22.0%	$6,000
	22.0%	$8,000	22.0%	$4,000	22.0%	$4,000	25.0%	$8,000
	25.0%	$12,000	25.0%	$6,000	25.0%	$6,000	27.0%	$10,000
	28.0%	$16,000	28.0%	$8,000	28.0%	$8,000	31.0%	$12,000
	32.0%	$20,000	32.0%	$10,000	32.0%	$10,000	32.0%	$14,000
	36.0%	$24,000	36.0%	$12,000	36.0%	$12,000	35.0%	$16,000
	39.0%	$28,000	39.0%	$14,000	39.0%	$14,000	36.0%	$18,000
	42.0%	$32,000	42.0%	$16,000	42.0%	$16,000	40.0%	$20,000
	45.0%	$36,000	45.0%	$18,000	45.0%	$18,000	41.0%	$22,000
	48.0%	$40,000	48.0%	$20,000	48.0%	$20,000	43.0%	$24,000
	50.0%	$44,000	50.0%	$22,000	50.0%	$22,000	45.0%	$26,000
	53.0%	$52,000	53.0%	$26,000	53.0%	$26,000	46.0%	$28,000
	55.0%	$64,000	55.0%	$32,000	55.0%	$32,000	48.0%	$32,000
	58.0%	$76,000	58.0%	$38,000	58.0%	$38,000	50.0%	$36,000
	60.0%	$88,000	60.0%	$44,000	60.0%	$44,000	52.0%	$38,000
	62.0%	$100,000	62.0%	$50,000	62.0%	$50,000	53.0%	$40,000
	64.0%	$120,000	64.0%	$60,000	64.0%	$60,000	55.0%	$44,000
	66.0%	$140,000	66.0%	$70,000	66.0%	$70,000	56.0%	$50,000
	68.0%	$160,000	68.0%	$80,000	68.0%	$80,000	58.0%	$52,000
	69.0%	$180,000	69.0%	$90,000	69.0%	$90,000	59.0%	$64,000
	70.0%	$200,000	70.0%	$100,000	70.0%	$100,000	61.0%	$70,000
							62.0%	$76,000
							63.0%	$80,000
							64.0%	$88,000
							66.0%	$100,000
							67.0%	$120,000
							68.0%	$140,000
							69.0%	$160,000
							70.0%	$180,000

1968	14.0%	$0	14.0%	$0	14.0%	$0	14.0%	$0
	15.0%	$1,000	15.0%	$500	15.0%	$500	16.0%	$1,000
	16.0%	$2,000	16.0%	$1,000	16.0%	$1,000	18.0%	$2,000
	17.0%	$3,000	17.0%	$1,500	17.0%	$1,500	20.0%	$4,000
	19.0%	$4,000	19.0%	$2,000	19.0%	$2,000	22.0%	$6,000
	22.0%	$8,000	22.0%	$4,000	22.0%	$4,000	25.0%	$8,000
	25.0%	$12,000	25.0%	$6,000	25.0%	$6,000	27.0%	$10,000
	28.0%	$16,000	28.0%	$8,000	28.0%	$8,000	31.0%	$12,000
	32.0%	$20,000	32.0%	$10,000	32.0%	$10,000	32.0%	$14,000
	36.0%	$24,000	36.0%	$12,000	36.0%	$12,000	35.0%	$16,000
	39.0%	$28,000	39.0%	$14,000	39.0%	$14,000	36.0%	$18,000
	42.0%	$32,000	42.0%	$16,000	42.0%	$16,000	40.0%	$20,000
	45.0%	$36,000	45.0%	$18,000	45.0%	$18,000	41.0%	$22,000
	48.0%	$40,000	48.0%	$20,000	48.0%	$20,000	43.0%	$24,000
	50.0%	$44,000	50.0%	$22,000	50.0%	$22,000	45.0%	$26,000
	53.0%	$52,000	53.0%	$26,000	53.0%	$26,000	46.0%	$28,000
	55.0%	$64,000	55.0%	$32,000	55.0%	$32,000	48.0%	$32,000
	58.0%	$76,000	58.0%	$38,000	58.0%	$38,000	50.0%	$36,000
	60.0%	$88,000	60.0%	$44,000	60.0%	$44,000	52.0%	$38,000
	62.0%	$100,000	62.0%	$50,000	62.0%	$50,000	53.0%	$40,000
	64.0%	$120,000	64.0%	$60,000	64.0%	$60,000	55.0%	$44,000
	66.0%	$140,000	66.0%	$70,000	66.0%	$70,000	56.0%	$50,000
	68.0%	$160,000	68.0%	$80,000	68.0%	$80,000	58.0%	$52,000
	69.0%	$180,000	69.0%	$90,000	69.0%	$90,000	59.0%	$64,000
	70.0%	$200,000	70.0%	$100,000	70.0%	$100,000	61.0%	$70,000
							62.0%	$76,000
							63.0%	$80,000
							64.0%	$88,000
							66.0%	$100,000
							67.0%	$120,000
							68.0%	$140,000
							69.0%	$160,000
							70.0%	$180,000
1969	14.0%	$0	14.0%	$0	14.0%	$0	14.0%	$0
	15.0%	$1,000	15.0%	$500	15.0%	$500	16.0%	$1,000
	16.0%	$2,000	16.0%	$1,000	16.0%	$1,000	18.0%	$2,000
	17.0%	$3,000	17.0%	$1,500	17.0%	$1,500	20.0%	$4,000
	19.0%	$4,000	19.0%	$2,000	19.0%	$2,000	22.0%	$6,000
	22.0%	$8,000	22.0%	$4,000	22.0%	$4,000	25.0%	$8,000
	25.0%	$12,000	25.0%	$6,000	25.0%	$6,000	27.0%	$10,000
	28.0%	$16,000	28.0%	$8,000	28.0%	$8,000	31.0%	$12,000
	32.0%	$20,000	32.0%	$10,000	32.0%	$10,000	32.0%	$14,000
	36.0%	$24,000	36.0%	$12,000	36.0%	$12,000	35.0%	$16,000
	39.0%	$28,000	39.0%	$14,000	39.0%	$14,000	36.0%	$18,000
	42.0%	$32,000	42.0%	$16,000	42.0%	$16,000	40.0%	$20,000
	45.0%	$36,000	45.0%	$18,000	45.0%	$18,000	41.0%	$22,000
	48.0%	$40,000	48.0%	$20,000	48.0%	$20,000	43.0%	$24,000
	50.0%	$44,000	50.0%	$22,000	50.0%	$22,000	45.0%	$26,000
	53.0%	$52,000	53.0%	$26,000	53.0%	$26,000	46.0%	$28,000
	55.0%	$64,000	55.0%	$32,000	55.0%	$32,000	48.0%	$32,000
	58.0%	$76,000	58.0%	$38,000	58.0%	$38,000	50.0%	$36,000
	60.0%	$88,000	60.0%	$44,000	60.0%	$44,000	52.0%	$38,000
	62.0%	$100,000	62.0%	$50,000	62.0%	$50,000	53.0%	$40,000
	64.0%	$120,000	64.0%	$60,000	64.0%	$60,000	55.0%	$44,000
	66.0%	$140,000	66.0%	$70,000	66.0%	$70,000	56.0%	$50,000
	68.0%	$160,000	68.0%	$80,000	68.0%	$80,000	58.0%	$52,000
	69.0%	$180,000	69.0%	$90,000	69.0%	$90,000	59.0%	$64,000
	70.0%	$200,000	70.0%	$100,000	70.0%	$100,000	61.0%	$70,000
							62.0%	$76,000
							63.0%	$80,000
							64.0%	$88,000
							66.0%	$100,000
							67.0%	$120,000
							68.0%	$140,000
							69.0%	$160,000
							70.0%	$180,000

1970	14.0%	$0	14.0%	$0	14.0%	$0	14.0%	$0
	15.0%	$1,000	15.0%	$500	15.0%	$500	16.0%	$1,000
	16.0%	$2,000	16.0%	$1,000	16.0%	$1,000	18.0%	$2,000
	17.0%	$3,000	17.0%	$1,500	17.0%	$1,500	20.0%	$4,000
	19.0%	$4,000	19.0%	$2,000	19.0%	$2,000	22.0%	$6,000
	22.0%	$8,000	22.0%	$4,000	22.0%	$4,000	25.0%	$8,000
	25.0%	$12,000	25.0%	$6,000	25.0%	$6,000	27.0%	$10,000
	28.0%	$16,000	28.0%	$8,000	28.0%	$8,000	31.0%	$12,000
	32.0%	$20,000	32.0%	$10,000	32.0%	$10,000	32.0%	$14,000
	36.0%	$24,000	36.0%	$12,000	36.0%	$12,000	35.0%	$16,000
	39.0%	$28,000	39.0%	$14,000	39.0%	$14,000	36.0%	$18,000
	42.0%	$32,000	42.0%	$16,000	42.0%	$16,000	40.0%	$20,000
	45.0%	$36,000	45.0%	$18,000	45.0%	$18,000	41.0%	$22,000
	48.0%	$40,000	48.0%	$20,000	48.0%	$20,000	43.0%	$24,000
	50.0%	$44,000	50.0%	$22,000	50.0%	$22,000	45.0%	$26,000
	53.0%	$52,000	53.0%	$26,000	53.0%	$26,000	46.0%	$28,000
	55.0%	$64,000	55.0%	$32,000	55.0%	$32,000	48.0%	$32,000
	58.0%	$76,000	58.0%	$38,000	58.0%	$38,000	50.0%	$36,000
	60.0%	$88,000	60.0%	$44,000	60.0%	$44,000	52.0%	$38,000
	62.0%	$100,000	62.0%	$50,000	62.0%	$50,000	53.0%	$40,000
	64.0%	$120,000	64.0%	$60,000	64.0%	$60,000	55.0%	$44,000
	66.0%	$140,000	66.0%	$70,000	66.0%	$70,000	56.0%	$50,000
	68.0%	$160,000	68.0%	$80,000	68.0%	$80,000	58.0%	$52,000
	69.0%	$180,000	69.0%	$90,000	69.0%	$90,000	59.0%	$64,000
	70.0%	$200,000	70.0%	$100,000	70.0%	$100,000	61.0%	$70,000
							62.0%	$76,000
							63.0%	$80,000
							64.0%	$88,000
							66.0%	$100,000
							67.0%	$120,000
							68.0%	$140,000
							69.0%	$160,000
							70.0%	$180,000
1971	14.0%	$0	14.0%	$0	14.0%	$0	14.0%	$0
	15.0%	$1,000	15.0%	$500	15.0%	$500	16.0%	$1,000
	16.0%	$2,000	16.0%	$1,000	16.0%	$1,000	18.0%	$2,000
	17.0%	$3,000	17.0%	$1,500	17.0%	$1,500	19.0%	$4,000
	19.0%	$4,000	19.0%	$2,000	19.0%	$2,000	22.0%	$6,000
	22.0%	$8,000	22.0%	$4,000	22.0%	$4,000	23.0%	$8,000
	25.0%	$12,000	25.0%	$6,000	25.0%	$6,000	25.0%	$10,000
	28.0%	$16,000	28.0%	$8,000	28.0%	$8,000	27.0%	$12,000
	32.0%	$20,000	32.0%	$10,000	32.0%	$10,000	28.0%	$14,000
	36.0%	$24,000	36.0%	$12,000	36.0%	$12,000	31.0%	$16,000
	39.0%	$28,000	39.0%	$14,000	39.0%	$14,000	32.0%	$18,000
	42.0%	$32,000	42.0%	$16,000	42.0%	$16,000	35.0%	$20,000
	45.0%	$36,000	45.0%	$18,000	45.0%	$18,000	36.0%	$22,000
	48.0%	$40,000	48.0%	$20,000	48.0%	$20,000	38.0%	$24,000
	50.0%	$44,000	50.0%	$22,000	50.0%	$22,000	41.0%	$26,000
	53.0%	$52,000	53.0%	$26,000	53.0%	$26,000	42.0%	$28,000
	55.0%	$64,000	55.0%	$32,000	55.0%	$32,000	45.0%	$32,000
	58.0%	$76,000	58.0%	$38,000	58.0%	$38,000	48.0%	$36,000
	60.0%	$88,000	60.0%	$44,000	60.0%	$44,000	51.0%	$38,000
	62.0%	$100,000	62.0%	$50,000	62.0%	$50,000	52.0%	$40,000
	64.0%	$120,000	64.0%	$60,000	64.0%	$60,000	55.0%	$44,000
	66.0%	$140,000	66.0%	$70,000	66.0%	$70,000	56.0%	$50,000
	68.0%	$160,000	68.0%	$80,000	68.0%	$80,000	58.0%	$52,000
	69.0%	$180,000	69.0%	$90,000	69.0%	$90,000	59.0%	$64,000
	70.0%	$200,000	70.0%	$100,000	70.0%	$100,000	61.0%	$70,000
							62.0%	$76,000
							63.0%	$80,000
							64.0%	$88,000
							66.0%	$100,000
							67.0%	$120,000
							68.0%	$140,000
							69.0%	$160,000
							70.0%	$180,000

1972	14.0%	$0	14.0%	$0	14.0%	$0	14.0%	$0
	15.0%	$1,000	15.0%	$500	15.0%	$500	16.0%	$1,000
	16.0%	$2,000	16.0%	$1,000	16.0%	$1,000	18.0%	$2,000
	17.0%	$3,000	17.0%	$1,500	17.0%	$1,500	19.0%	$4,000
	19.0%	$4,000	19.0%	$2,000	19.0%	$2,000	22.0%	$6,000
	22.0%	$8,000	22.0%	$4,000	22.0%	$4,000	23.0%	$8,000
	25.0%	$12,000	25.0%	$6,000	25.0%	$6,000	25.0%	$10,000
	28.0%	$16,000	28.0%	$8,000	28.0%	$8,000	27.0%	$12,000
	32.0%	$20,000	32.0%	$10,000	32.0%	$10,000	28.0%	$14,000
	36.0%	$24,000	36.0%	$12,000	36.0%	$12,000	31.0%	$16,000
	39.0%	$28,000	39.0%	$14,000	39.0%	$14,000	32.0%	$18,000
	42.0%	$32,000	42.0%	$16,000	42.0%	$16,000	35.0%	$20,000
	45.0%	$36,000	45.0%	$18,000	45.0%	$18,000	36.0%	$22,000
	48.0%	$40,000	48.0%	$20,000	48.0%	$20,000	38.0%	$24,000
	50.0%	$44,000	50.0%	$22,000	50.0%	$22,000	41.0%	$26,000
	53.0%	$52,000	53.0%	$26,000	53.0%	$26,000	42.0%	$28,000
	55.0%	$64,000	55.0%	$32,000	55.0%	$32,000	45.0%	$32,000
	58.0%	$76,000	58.0%	$38,000	58.0%	$38,000	48.0%	$36,000
	60.0%	$88,000	60.0%	$44,000	60.0%	$44,000	51.0%	$38,000
	62.0%	$100,000	62.0%	$50,000	62.0%	$50,000	52.0%	$40,000
	64.0%	$120,000	64.0%	$60,000	64.0%	$60,000	55.0%	$44,000
	66.0%	$140,000	66.0%	$70,000	66.0%	$70,000	56.0%	$50,000
	68.0%	$160,000	68.0%	$80,000	68.0%	$80,000	58.0%	$52,000
	69.0%	$180,000	69.0%	$90,000	69.0%	$90,000	59.0%	$64,000
	70.0%	$200,000	70.0%	$100,000	70.0%	$100,000	61.0%	$70,000
							62.0%	$76,000
							63.0%	$80,000
							64.0%	$88,000
							66.0%	$100,000
							67.0%	$120,000
							68.0%	$140,000
							69.0%	$160,000
							70.0%	$180,000
1973	14.0%	$0	14.0%	$0	14.0%	$0	14.0%	$0
	15.0%	$1,000	15.0%	$500	15.0%	$500	16.0%	$1,000
	16.0%	$2,000	16.0%	$1,000	16.0%	$1,000	18.0%	$2,000
	17.0%	$3,000	17.0%	$1,500	17.0%	$1,500	19.0%	$4,000
	19.0%	$4,000	19.0%	$2,000	19.0%	$2,000	22.0%	$6,000
	22.0%	$8,000	22.0%	$4,000	22.0%	$4,000	23.0%	$8,000
	25.0%	$12,000	25.0%	$6,000	25.0%	$6,000	25.0%	$10,000
	28.0%	$16,000	28.0%	$8,000	28.0%	$8,000	27.0%	$12,000
	32.0%	$20,000	32.0%	$10,000	32.0%	$10,000	28.0%	$14,000
	36.0%	$24,000	36.0%	$12,000	36.0%	$12,000	31.0%	$16,000
	39.0%	$28,000	39.0%	$14,000	39.0%	$14,000	32.0%	$18,000
	42.0%	$32,000	42.0%	$16,000	42.0%	$16,000	35.0%	$20,000
	45.0%	$36,000	45.0%	$18,000	45.0%	$18,000	36.0%	$22,000
	48.0%	$40,000	48.0%	$20,000	48.0%	$20,000	38.0%	$24,000
	50.0%	$44,000	50.0%	$22,000	50.0%	$22,000	41.0%	$26,000
	53.0%	$52,000	53.0%	$26,000	53.0%	$26,000	42.0%	$28,000
	55.0%	$64,000	55.0%	$32,000	55.0%	$32,000	45.0%	$32,000
	58.0%	$76,000	58.0%	$38,000	58.0%	$38,000	48.0%	$36,000
	60.0%	$88,000	60.0%	$44,000	60.0%	$44,000	51.0%	$38,000
	62.0%	$100,000	62.0%	$50,000	62.0%	$50,000	52.0%	$40,000
	64.0%	$120,000	64.0%	$60,000	64.0%	$60,000	55.0%	$44,000
	66.0%	$140,000	66.0%	$70,000	66.0%	$70,000	56.0%	$50,000
	68.0%	$160,000	68.0%	$80,000	68.0%	$80,000	58.0%	$52,000
	69.0%	$180,000	69.0%	$90,000	69.0%	$90,000	59.0%	$64,000
	70.0%	$200,000	70.0%	$100,000	70.0%	$100,000	61.0%	$70,000
							62.0%	$76,000
							63.0%	$80,000
							64.0%	$88,000
							66.0%	$100,000
							67.0%	$120,000
							68.0%	$140,000
							69.0%	$160,000
							70.0%	$180,000

1974	14.0%	$0	14.0%	$0	14.0%	$0	14.0%	$0
	15.0%	$1,000	15.0%	$500	15.0%	$500	16.0%	$1,000
	16.0%	$2,000	16.0%	$1,000	16.0%	$1,000	18.0%	$2,000
	17.0%	$3,000	17.0%	$1,500	17.0%	$1,500	19.0%	$4,000
	19.0%	$4,000	19.0%	$2,000	19.0%	$2,000	22.0%	$6,000
	22.0%	$8,000	22.0%	$4,000	22.0%	$4,000	23.0%	$8,000
	25.0%	$12,000	25.0%	$6,000	25.0%	$6,000	25.0%	$10,000
	28.0%	$16,000	28.0%	$8,000	28.0%	$8,000	27.0%	$12,000
	32.0%	$20,000	32.0%	$10,000	32.0%	$10,000	28.0%	$14,000
	36.0%	$24,000	36.0%	$12,000	36.0%	$12,000	31.0%	$16,000
	39.0%	$28,000	39.0%	$14,000	39.0%	$14,000	32.0%	$18,000
	42.0%	$32,000	42.0%	$16,000	42.0%	$16,000	35.0%	$20,000
	45.0%	$36,000	45.0%	$18,000	45.0%	$18,000	36.0%	$22,000
	48.0%	$40,000	48.0%	$20,000	48.0%	$20,000	38.0%	$24,000
	50.0%	$44,000	50.0%	$22,000	50.0%	$22,000	41.0%	$26,000
	53.0%	$52,000	53.0%	$26,000	53.0%	$26,000	42.0%	$28,000
	55.0%	$64,000	55.0%	$32,000	55.0%	$32,000	45.0%	$32,000
	58.0%	$76,000	58.0%	$38,000	58.0%	$38,000	48.0%	$36,000
	60.0%	$88,000	60.0%	$44,000	60.0%	$44,000	51.0%	$38,000
	62.0%	$100,000	62.0%	$50,000	62.0%	$50,000	52.0%	$40,000
	64.0%	$120,000	64.0%	$60,000	64.0%	$60,000	55.0%	$44,000
	66.0%	$140,000	66.0%	$70,000	66.0%	$70,000	56.0%	$50,000
	68.0%	$160,000	68.0%	$80,000	68.0%	$80,000	58.0%	$52,000
	69.0%	$180,000	69.0%	$90,000	69.0%	$90,000	59.0%	$64,000
	70.0%	$200,000	70.0%	$100,000	70.0%	$100,000	61.0%	$70,000
							62.0%	$76,000
							63.0%	$80,000
							64.0%	$88,000
							66.0%	$100,000
							67.0%	$120,000
							68.0%	$140,000
							69.0%	$160,000
							70.0%	$180,000
1975	14.0%	$0	14.0%	$0	14.0%	$0	14.0%	$0
	15.0%	$1,000	15.0%	$500	15.0%	$500	16.0%	$1,000
	16.0%	$2,000	16.0%	$1,000	16.0%	$1,000	18.0%	$2,000
	17.0%	$3,000	17.0%	$1,500	17.0%	$1,500	19.0%	$4,000
	19.0%	$4,000	19.0%	$2,000	19.0%	$2,000	22.0%	$6,000
	22.0%	$8,000	22.0%	$4,000	22.0%	$4,000	23.0%	$8,000
	25.0%	$12,000	25.0%	$6,000	25.0%	$6,000	25.0%	$10,000
	28.0%	$16,000	28.0%	$8,000	28.0%	$8,000	27.0%	$12,000
	32.0%	$20,000	32.0%	$10,000	32.0%	$10,000	28.0%	$14,000
	36.0%	$24,000	36.0%	$12,000	36.0%	$12,000	31.0%	$16,000
	39.0%	$28,000	39.0%	$14,000	39.0%	$14,000	32.0%	$18,000
	42.0%	$32,000	42.0%	$16,000	42.0%	$16,000	35.0%	$20,000
	45.0%	$36,000	45.0%	$18,000	45.0%	$18,000	36.0%	$22,000
	48.0%	$40,000	48.0%	$20,000	48.0%	$20,000	38.0%	$24,000
	50.0%	$44,000	50.0%	$22,000	50.0%	$22,000	41.0%	$26,000
	53.0%	$52,000	53.0%	$26,000	53.0%	$26,000	42.0%	$28,000
	55.0%	$64,000	55.0%	$32,000	55.0%	$32,000	45.0%	$32,000
	58.0%	$76,000	58.0%	$38,000	58.0%	$38,000	48.0%	$36,000
	60.0%	$88,000	60.0%	$44,000	60.0%	$44,000	51.0%	$38,000
	62.0%	$100,000	62.0%	$50,000	62.0%	$50,000	52.0%	$40,000
	64.0%	$120,000	64.0%	$60,000	64.0%	$60,000	55.0%	$44,000
	66.0%	$140,000	66.0%	$70,000	66.0%	$70,000	56.0%	$50,000
	68.0%	$160,000	68.0%	$80,000	68.0%	$80,000	58.0%	$52,000
	69.0%	$180,000	69.0%	$90,000	69.0%	$90,000	59.0%	$64,000
	70.0%	$200,000	70.0%	$100,000	70.0%	$100,000	61.0%	$70,000
							62.0%	$76,000
							63.0%	$80,000
							64.0%	$88,000
							66.0%	$100,000
							67.0%	$120,000
							68.0%	$140,000
							69.0%	$160,000
							70.0%	$180,000

1976	14.0%	$0	14.0%	$0	14.0%	$0	14.0%	$0
	15.0%	$1,000	15.0%	$500	15.0%	$500	16.0%	$1,000
	16.0%	$2,000	16.0%	$1,000	16.0%	$1,000	18.0%	$2,000
	17.0%	$3,000	17.0%	$1,500	17.0%	$1,500	19.0%	$4,000
	19.0%	$4,000	19.0%	$2,000	19.0%	$2,000	22.0%	$6,000
	22.0%	$8,000	22.0%	$4,000	22.0%	$4,000	23.0%	$8,000
	25.0%	$12,000	25.0%	$6,000	25.0%	$6,000	25.0%	$10,000
	28.0%	$16,000	28.0%	$8,000	28.0%	$8,000	27.0%	$12,000
	32.0%	$20,000	32.0%	$10,000	32.0%	$10,000	28.0%	$14,000
	36.0%	$24,000	36.0%	$12,000	36.0%	$12,000	31.0%	$16,000
	39.0%	$28,000	39.0%	$14,000	39.0%	$14,000	32.0%	$18,000
	42.0%	$32,000	42.0%	$16,000	42.0%	$16,000	35.0%	$20,000
	45.0%	$36,000	45.0%	$18,000	45.0%	$18,000	36.0%	$22,000
	48.0%	$40,000	48.0%	$20,000	48.0%	$20,000	38.0%	$24,000
	50.0%	$44,000	50.0%	$22,000	50.0%	$22,000	41.0%	$26,000
	53.0%	$52,000	53.0%	$26,000	53.0%	$26,000	42.0%	$28,000
	55.0%	$64,000	55.0%	$32,000	55.0%	$32,000	45.0%	$32,000
	58.0%	$76,000	58.0%	$38,000	58.0%	$38,000	48.0%	$36,000
	60.0%	$88,000	60.0%	$44,000	60.0%	$44,000	51.0%	$38,000
	62.0%	$100,000	62.0%	$50,000	62.0%	$50,000	52.0%	$40,000
	64.0%	$120,000	64.0%	$60,000	64.0%	$60,000	55.0%	$44,000
	66.0%	$140,000	66.0%	$70,000	66.0%	$70,000	56.0%	$50,000
	68.0%	$160,000	68.0%	$80,000	68.0%	$80,000	58.0%	$52,000
	69.0%	$180,000	69.0%	$90,000	69.0%	$90,000	59.0%	$64,000
	70.0%	$200,000	70.0%	$100,000	70.0%	$100,000	61.0%	$70,000
							62.0%	$76,000
							63.0%	$80,000
							64.0%	$88,000
							66.0%	$100,000
							67.0%	$120,000
							68.0%	$140,000
							69.0%	$160,000
							70.0%	$180,000
1977	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0
	14.0%	$3,200	14.0%	$1,600	14.0%	$2,200	14.0%	$2,200
	15.0%	$4,200	15.0%	$2,100	15.0%	$2,700	16.0%	$3,200
	16.0%	$5,200	16.0%	$2,600	16.0%	$3,200	18.0%	$4,200
	17.0%	$6,200	17.0%	$3,100	17.0%	$3,700	19.0%	$6,200
	19.0%	$7,200	19.0%	$3,600	19.0%	$4,200	22.0%	$8,200
	22.0%	$11,200	22.0%	$5,600	21.0%	$6,200	23.0%	$10,200
	25.0%	$15,200	25.0%	$7,600	24.0%	$8,200	25.0%	$12,200
	28.0%	$19,200	28.0%	$9,500	25.0%	$10,200	27.0%	$14,200
	32.0%	$23,200	32.0%	$11,600	27.0%	$12,200	28.0%	$16,200
	36.0%	$27,200	36.0%	$13,600	29.0%	$14,200	31.0%	$18,200
	39.0%	$31,200	39.0%	$15,600	31.0%	$16,200	32.0%	$20,200
	42.0%	$35,200	42.0%	$17,600	34.0%	$18,200	35.0%	$22,200
	45.0%	$39,200	45.0%	$19,600	36.0%	$20,200	36.0%	$24,200
	48.0%	$43,200	48.0%	$21,600	38.0%	$22,200	38.0%	$26,200
	50.0%	$47,200	50.0%	$23,600	40.0%	$24,200	41.0%	$28,200
	53.0%	$55,200	53.0%	$27,300	45.0%	$28,200	42.0%	$30,200
	55.0%	$67,200	55.0%	$33,600	50.0%	$34,200	45.0%	$34,200
	58.0%	$79,200	58.0%	$39,600	55.0%	$40,200	48.0%	$38,200
	60.0%	$91,200	60.0%	$45,600	60.0%	$46,200	51.0%	$40,200
	62.0%	$103,200	62.0%	$51,600	62.0%	$52,200	52.0%	$42,200
	64.0%	$123,200	64.0%	$61,600	64.0%	$62,200	55.0%	$46,200
	66.0%	$143,200	66.0%	$71,600	66.0%	$72,200	56.0%	$52,200
	68.0%	$163,200	68.0%	$81,600	68.0%	$82,200	58.0%	$54,200
	69.0%	$183,200	69.0%	$91,600	69.0%	$92,200	59.0%	$66,200
	70.0%	$203,200	70.0%	$101,600	70.0%	$102,200	61.0%	$72,200
							62.0%	$78,200
							63.0%	$82,200
							64.0%	$90,200
							66.0%	$102,200
							67.0%	$122,200
							68.0%	$142,200
							69.0%	$162,200
							70.0%	$182,200

1978	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0
	14.0%	$3,200	14.0%	$1,600	14.0%	$2,200	14.0%	$2,200
	15.0%	$4,200	15.0%	$2,100	15.0%	$2,700	16.0%	$3,200
	16.0%	$5,200	16.0%	$2,600	16.0%	$3,200	18.0%	$4,200
	17.0%	$6,200	17.0%	$3,100	17.0%	$3,700	19.0%	$6,200
	19.0%	$7,200	19.0%	$3,600	19.0%	$4,200	22.0%	$8,200
	22.0%	$11,200	22.0%	$5,600	21.0%	$6,200	23.0%	$10,200
	25.0%	$15,200	25.0%	$7,600	24.0%	$8,200	25.0%	$12,200
	28.0%	$19,200	28.0%	$9,500	25.0%	$10,200	27.0%	$14,200
	32.0%	$23,200	32.0%	$11,600	27.0%	$12,200	28.0%	$16,200
	36.0%	$27,200	36.0%	$13,600	29.0%	$14,200	31.0%	$18,200
	49.0%	$31,200	39.0%	$15,600	31.0%	$16,200	32.0%	$20,200
	42.0%	$35,200	42.0%	$17,600	34.0%	$18,200	35.0%	$22,200
	45.0%	$39,200	45.0%	$19,600	36.0%	$20,200	36.0%	$24,200
	48.0%	$43,200	48.0%	$21,600	38.0%	$22,200	38.0%	$26,200
	50.0%	$47,200	50.0%	$23,600	40.0%	$24,200	41.0%	$28,200
	53.0%	$55,200	53.0%	$27,300	45.0%	$28,200	42.0%	$30,200
	55.0%	$67,200	55.0%	$33,600	50.0%	$34,200	45.0%	$34,200
	58.0%	$79,200	58.0%	$39,600	55.0%	$40,200	48.0%	$38,200
	60.0%	$91,200	60.0%	$45,600	60.0%	$46,200	51.0%	$40,200
	62.0%	$103,200	62.0%	$51,600	62.0%	$52,200	52.0%	$42,200
	64.0%	$123,200	64.0%	$61,600	64.0%	$62,200	55.0%	$46,200
	66.0%	$143,200	66.0%	$71,600	66.0%	$72,200	56.0%	$52,200
	68.0%	$163,200	68.0%	$81,600	68.0%	$82,200	58.0%	$54,200
	69.0%	$183,200	69.0%	$91,600	69.0%	$92,200	59.0%	$66,200
	70.0%	$203,200	70.0%	$101,600	70.0%	$102,200	61.0%	$72,200
							62.0%	$78,200
							63.0%	$82,200
							64.0%	$90,200
							66.0%	$102,200
							67.0%	$122,200
							68.0%	$142,200
							69.0%	$162,200
							70.0%	$182,200
1979	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0
	14.0%	$3,400	14.0%	$1,700	14.0%	$2,300	14.0%	$2,300
	16.0%	$5,500	16.0%	$2,750	16.0%	$3,400	16.0%	$4,400
	18.0%	$7,600	18.0%	$3,800	18.0%	$4,400	18.0%	$6,500
	21.0%	$11,900	21.0%	$5,950	19.0%	$6,500	22.0%	$8,700
	24.0%	$16,000	24.0%	$8,000	21.0%	$8,500	24.0%	$11,800
	28.0%	$20,200	28.0%	$10,100	24.0%	$10,800	26.0%	$15,000
	32.0%	$24,600	32.0%	$12,300	26.0%	$12,900	31.0%	$18,200
	37.0%	$29,900	37.0%	$14,950	30.0%	$15,000	36.0%	$23,500
	43.0%	$35,200	43.0%	$17,600	34.0%	$18,200	42.0%	$28,800
	49.0%	$45,800	49.0%	$22,900	39.0%	$23,500	46.0%	$34,100
	54.0%	$60,000	54.0%	$30,000	44.0%	$28,800	54.0%	$44,700
	59.0%	$85,600	59.0%	$42,800	49.0%	$34,100	59.0%	$60,600
	64.0%	$109,400	64.0%	$54,700	55.0%	$41,500	63.0%	$81,800
	68.0%	$162,400	68.0%	$81,200	63.0%	$55,300	68.0%	$108,300
	70.0%	$215,400	70.0%	$107,700	68.0%	$81,800	70.0%	$161,300
					70.0%	$108,300		

1980	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0
	14.0%	$3,400	14.0%	$1,700	14.0%	$2,300	14.0%	$2,300
	16.0%	$5,500	16.0%	$2,750	16.0%	$3,400	16.0%	$4,400
	18.0%	$7,600	18.0%	$3,800	18.0%	$4,400	18.0%	$6,500
	21.0%	$11,900	21.0%	$5,950	19.0%	$6,500	22.0%	$8,700
	24.0%	$16,000	24.0%	$8,000	21.0%	$8,500	24.0%	$11,800
	28.0%	$20,200	28.0%	$10,100	24.0%	$10,800	26.0%	$15,000
	32.0%	$24,600	32.0%	$12,300	26.0%	$12,900	31.0%	$18,200
	37.0%	$29,900	37.0%	$14,950	30.0%	$15,000	36.0%	$23,500
	43.0%	$35,200	43.0%	$17,600	34.0%	$18,200	42.0%	$28,800
	49.0%	$45,800	49.0%	$22,900	39.0%	$23,500	46.0%	$34,100
	54.0%	$60,000	54.0%	$30,000	44.0%	$28,800	54.0%	$44,700
	59.0%	$85,600	59.0%	$42,800	49.0%	$34,100	59.0%	$60,600
	64.0%	$109,400	64.0%	$54,700	55.0%	$41,500	63.0%	$81,800
	68.0%	$162,400	68.0%	$81,200	63.0%	$55,300	68.0%	$108,300
	70.0%	$215,400	70.0%	$107,700	68.0%	$81,800	70.0%	$161,300
					70.0%	$108,300		
1981	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0
	14.0%	$3,400	14.0%	$1,700	14.0%	$2,300	14.0%	$2,300
	16.0%	$5,500	16.0%	$2,750	16.0%	$3,400	16.0%	$4,400
	18.0%	$7,600	18.0%	$3,800	18.0%	$4,400	18.0%	$6,500
	21.0%	$11,900	21.0%	$5,950	19.0%	$6,500	22.0%	$8,700
	24.0%	$16,000	24.0%	$8,000	21.0%	$8,500	24.0%	$11,800
	28.0%	$20,200	28.0%	$10,100	24.0%	$10,800	26.0%	$15,000
	32.0%	$24,600	32.0%	$12,300	26.0%	$12,900	31.0%	$18,200
	37.0%	$29,900	37.0%	$14,950	30.0%	$15,000	36.0%	$23,500
	43.0%	$35,200	43.0%	$17,600	34.0%	$18,200	42.0%	$28,800
	49.0%	$45,800	49.0%	$22,900	39.0%	$23,500	46.0%	$34,100
	54.0%	$60,000	54.0%	$30,000	44.0%	$28,800	54.0%	$44,700
	59.0%	$85,600	59.0%	$42,800	49.0%	$34,100	59.0%	$60,600
	64.0%	$109,400	64.0%	$54,700	55.0%	$41,500	63.0%	$81,800
	68.0%	$162,400	68.0%	$81,200	63.0%	$55,300	68.0%	$108,300
	70.0%	$215,400	70.0%	$107,700	68.0%	$81,800	70.0%	$161,300
					70.0%	$108,300		
1982	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0
	12.0%	$3,400	12.0%	$1,700	12.0%	$2,300	12.0%	$2,300
	14.0%	$5,500	14.0%	$2,750	14.0%	$3,400	14.0%	$4,400
	16.0%	$7,600	16.0%	$3,800	16.0%	$4,400	16.0%	$6,500
	19.0%	$11,900	19.0%	$5,950	17.0%	$6,500	20.0%	$8,700
	22.0%	$16,000	22.0%	$8,000	19.0%	$8,500	22.0%	$11,800
	25.0%	$20,200	25.0%	$10,100	22.0%	$10,800	23.0%	$15,000
	29.0%	$24,600	29.0%	$12,300	23.0%	$12,900	28.0%	$18,200
	33.0%	$29,900	33.0%	$14,950	27.0%	$15,000	32.0%	$23,500
	39.0%	$35,200	39.0%	$17,600	31.0%	$18,200	38.0%	$28,800
	44.0%	$45,800	44.0%	$22,900	35.0%	$23,500	41.0%	$34,100
	49.0%	$60,000	49.0%	$30,000	40.0%	$28,800	49.0%	$44,700
	50.0%	$85,600	50.0%	$42,800	44.0%	$34,100	50.0%	$60,600
					50.0%	$41,500		

1983	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0
	11.0%	$3,400	11.0%	$1,700	11.0%	$2,300	11.0%	$2,300
	13.0%	$5,500	13.0%	$2,750	13.0%	$3,400	13.0%	$4,400
	15.0%	$7,600	15.0%	$3,800	15.0%	$4,400	15.0%	$6,500
	17.0%	$11,900	17.0%	$5,950	17.0%	$8,500	18.0%	$8,700
	19.0%	$16,000	19.0%	$8,000	19.0%	$10,800	19.0%	$11,800
	23.0%	$20,200	23.0%	$10,100	21.0%	$12,900	21.0%	$15,000
	26.0%	$24,600	26.0%	$12,300	24.0%	$15,000	25.0%	$18,200
	30.0%	$29,900	30.0%	$14,950	28.0%	$18,200	29.0%	$23,500
	35.0%	$35,200	35.0%	$17,600	32.0%	$23,500	34.0%	$28,800
	40.0%	$45,800	40.0%	$22,900	36.0%	$28,800	37.0%	$34,100
	44.0%	$60,000	44.0%	$30,000	40.0%	$34,100	44.0%	$44,700
	48.0%	$85,600	48.0%	$42,800	45.0%	$41,500	48.0%	$60,600
	50.0%	$109,400	50.0%	$54,700	50.0%	$55,300	50.0%	$81,800
1984	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0
	11.0%	$3,400	11.0%	$1,700	11.0%	$2,300	11.0%	$2,300
	12.0%	$5,500	12.0%	$2,750	12.0%	$3,400	12.0%	$4,400
	14.0%	$7,600	14.0%	$3,800	14.0%	$4,400	14.0%	$6,500
	16.0%	$11,900	16.0%	$5,950	15.0%	$6,500	17.0%	$8,700
	18.0%	$16,000	18.0%	$8,000	16.0%	$8,500	18.0%	$11,800
	22.0%	$20,200	22.0%	$10,100	18.0%	$10,800	20.0%	$15,000
	25.0%	$24,600	25.0%	$12,300	20.0%	$12,900	24.0%	$18,200
	28.0%	$29,900	28.0%	$14,950	23.0%	$15,000	28.0%	$23,500
	33.0%	$35,200	33.0%	$17,600	26.0%	$18,200	32.0%	$28,800
	38.0%	$45,800	38.0%	$22,900	30.0%	$23,500	35.0%	$34,100
	42.0%	$60,000	42.0%	$30,000	34.0%	$28,800	42.0%	$44,700
	45.0%	$85,600	45.0%	$42,800	38.0%	$34,100	45.0%	$60,600
	49.0%	$109,400	49.0%	$54,700	42.0%	$41,500	48.0%	$81,800
	50.0%	$162,400	50.0%	$81,200	48.0%	$55,300	50.0%	$108,300
					50.0%	$81,800		
1985	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0
	11.0%	$3,540	11.0%	$1,770	11.0%	$2,390	11.0%	$2,390
	12.0%	$5,720	12.0%	$2,860	12.0%	$3,540	12.0%	$4,580
	14.0%	$7,910	14.0%	$3,955	14.0%	$4,580	14.0%	$6,760
	16.0%	$12,390	16.0%	$6,195	15.0%	$6,760	17.0%	$9,050
	18.0%	$16,650	18.0%	$8,325	16.0%	$8,850	18.0%	$12,280
	22.0%	$21,020	22.0%	$10,510	18.0%	$11,240	20.0%	$15,610
	25.0%	$25,600	25.0%	$12,800	20.0%	$13,430	24.0%	$18,940
	28.0%	$31,120	28.0%	$15,560	23.0%	$15,610	28.0%	$24,460
	33.0%	$36,630	33.0%	$18,315	26.0%	$18,940	32.0%	$29,970
	38.0%	$47,670	38.0%	$23,835	30.0%	$24,460	35.0%	$35,490
	42.0%	$62,450	42.0%	$31,225	34.0%	$29,970	42.0%	$46,520
	45.0%	$89,090	45.0%	$44,545	38.0%	$35,490	45.0%	$63,070
	49.0%	$113,860	49.0%	$56,930	42.0%	$43,190	48.0%	$85,130
	50.0%	$169,020	50.0%	$84,510	48.0%	$57,550	50.0%	$112,720
					50.0%	$85,130		

1986	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0
	11.0%	$3,670	11.0%	$1,835	11.0%	$2,480	11.0%	$2,480
	12.0%	$5,940	12.0%	$2,970	12.0%	$3,670	12.0%	$4,750
	14.0%	$8,200	14.0%	$4,100	14.0%	$4,750	14.0%	$7,010
	16.0%	$12,840	16.0%	$6,420	15.0%	$7,010	17.0%	$9,390
	18.0%	$17,270	18.0%	$8,635	16.0%	$9,170	18.0%	$12,730
	22.0%	$21,800	22.0%	$10,900	18.0%	$11,650	20.0%	$16,190
	25.0%	$26,550	25.0%	$13,275	20.0%	$13,920	24.0%	$19,640
	28.0%	$32,270	28.0%	$16,135	23.0%	$16,190	28.0%	$25,360
	33.0%	$37,980	33.0%	$18,990	26.0%	$19,640	32.0%	$31,080
	38.0%	$49,420	38.0%	$24,710	30.0%	$25,360	35.0%	$36,800
	42.0%	$64,750	42.0%	$32,375	34.0%	$31,080	42.0%	$48,240
	45.0%	$92,370	45.0%	$46,185	38.0%	$36,800	45.0%	$65,390
	49.0%	$118,050	49.0%	$59,025	42.0%	$44,780	48.0%	$88,270
	50.0%	$175,250	50.0%	$87,625	48.0%	$59,670	50.0%	$116,870
					50.0%	$88,270		
1987	11.0%	$0	11.0%	$0	11.0%	$0	11.0%	$0
	15.0%	$3,000	15.0%	$1,500	15.0%	$1,800	15.0%	$2,500
	28.0%	$28,000	28.0%	$14,000	28.0%	$16,800	28.0%	$23,000
	35.0%	$45,000	35.0%	$22,500	35.0%	$27,000	35.0%	$38,000
	38.5%	$90,000	38.5%	$45,000	38.5%	$54,000	38.5%	$80,000
1988	15.0%	$0	15.0%	$0	15.0%	$0	15.0%	$0
	28.0%	$29,750	28.0%	$14,875	28.0%	$17,850	28.0%	$23,900
1989	15.0%	$0	15.0%	$0	15.0%	$0	15.0%	$0
	28.0%	$30,950	28.0%	$15,475	28.0%	$18,550	28.0%	$24,850
1990	15.0%	$0	15.0%	$0	15.0%	$0	15.0%	$0
	28.0%	$32,450	28.0%	$16,225	28.0%	$19,450	28.0%	$26,050
1991	15.0%	$0	15.0%	$0	15.0%	$0	15.0%	$0
	28.0%	$34,000	28.0%	$17,000	28.0%	$20,350	28.0%	$27,300
	31.0%	$82,150	31.0%	$41,075	31.0%	$49,300	31.0%	$70,450
1992	15.0%	$0	15.0%	$0	15.0%	$0	15.0%	$0
	28.0%	$35,800	28.0%	$17,900	28.0%	$21,450	28.0%	$28,750
	31.0%	$86,500	31.0%	$43,250	31.0%	$51,900	31.0%	$74,150
1993	15.0%	$0	15.0%	$0	15.0%	$0	15.0%	$0
	28.0%	$36,900	28.0%	$18,450	28.0%	$22,100	28.0%	$29,600
	31.0%	$89,150	31.0%	$44,575	31.0%	$53,500	31.0%	$76,400
	36.0%	$140,000	36.0%	$70,000	36.0%	$115,000	36.0%	$127,500
	39.6%	$250,000	39.6%	$125,000	39.6%	$250,000	39.6%	$250,000
1994	15.0%	$0	15.0%	$0	15.0%	$0	15.0%	$0
	28.0%	$38,000	28.0%	$19,000	28.0%	$22,750	28.0%	$30,500
	31.0%	$91,850	31.0%	$45,925	31.0%	$55,100	31.0%	$78,700
	36.0%	$140,000	36.0%	$70,000	36.0%	$115,000	36.0%	$127,500
	39.6%	$250,000	39.6%	$125,000	39.6%	$250,000	39.6%	$250,000
1995	15.0%	$0	15.0%	$0	15.0%	$0	15.0%	$0
	28.0%	$39,000	28.0%	$19,500	28.0%	$23,350	28.0%	$31,250
	31.0%	$94,250	31.0%	$47,125	31.0%	$56,550	31.0%	$80,750
	36.0%	$143,600	36.0%	$71,800	36.0%	$117,950	36.0%	$130,800
	39.6%	$256,500	39.6%	$128,250	39.6%	$256,500	39.6%	$256,500
1996	15.0%	$0	15.0%	$0	15.0%	$0	15.0%	$0
	28.0%	$40,100	28.0%	$20,050	28.0%	$24,000	28.0%	$32,150
	31.0%	$96,900	31.0%	$48,450	31.0%	$58,150	31.0%	$83,050
	36.0%	$147,700	36.0%	$73,850	36.0%	$121,300	36.0%	$134,500
	39.6%	$263,750	39.6%	$131,875	39.6%	$263,750	39.6%	$263,750
1997	15.0%	$0	15.0%	$0	15.0%	$0	15.0%	$0
	28.0%	$41,200	28.0%	$20,600	28.0%	$24,650	28.0%	$33,050
	31.0%	$99,600	31.0%	$49,800	31.0%	$59,750	31.0%	$85,350
	36.0%	$151,750	36.0%	$75,875	36.0%	$124,650	36.0%	$138,200
	39.6%	$271,050	39.6%	$135,525	39.6%	$271,050	39.6%	$271,050

1998	15.0%	$0	15.0%	$0	15.0%	$0	15.0%	$0
	28.0%	$42,350	28.0%	$21,175	28.0%	$25,350	28.0%	$33,950
	31.0%	$102,300	31.0%	$51,150	31.0%	$61,400	31.0%	$87,700
	36.0%	$155,950	36.0%	$77,975	36.0%	$128,100	36.0%	$142,000
	39.6%	$278,450	39.6%	$139,225	39.6%	$278,450	39.6%	$278,450
1999	15.0%	$0	15.0%	$0	15.0%	$0	15.0%	$0
	28.0%	$43,050	28.0%	$21,525	28.0%	$25,750	28.0%	$34,550
	31.0%	$104,050	31.0%	$52,025	31.0%	$62,450	31.0%	$89,150
	36.0%	$158,550	36.0%	$79,275	36.0%	$130,250	36.0%	$144,400
	39.6%	$283,150	39.6%	$141,575	39.6%	$283,150	39.6%	$283,150
2000	15.0%	$0	15.0%	$0	15.0%	$0	15.0%	$0
	28.0%	$43,850	28.0%	$21,925	28.0%	$26,250	28.0%	$35,150
	31.0%	$105,950	31.0%	$52,975	31.0%	$63,550	31.0%	$90,800
	36.0%	$161,450	36.0%	$80,725	36.0%	$132,600	36.0%	$147,050
	39.6%	$288,350	39.6%	$144,175	39.6%	$288,350	39.6%	$288,350
2001	15.0%	$0	15.0%	$0	15.0%	$0	15.0%	$0
	27.5%	$45,200	27.5%	$22,600	27.5%	$27,050	27.5%	$36,250
	30.5%	$109,250	30.5%	$54,625	30.5%	$65,550	30.5%	$93,650
	35.5%	$166,500	35.5%	$83,250	35.5%	$136,750	35.5%	$151,650
	39.1%	$297,350	39.1%	$148,675	39.1%	$297,350	39.1%	$297,350
2002	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	15.0%	$12,000	15.0%	$6,000	15.0%	$6,000	15.0%	$10,000
	27.0%	$46,700	27.0%	$23,350	27.0%	$27,950	27.0%	$37,450
	30.0%	$112,850	30.0%	$56,425	30.0%	$67,700	30.0%	$96,700
	35.0%	$171,950	35.0%	$85,975	35.0%	$141,250	35.0%	$156,600
	38.6%	$307,050	38.6%	$153,525	38.6%	$307,050	38.6%	$307,050
2003	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	15.0%	$14,000	15.0%	$7,000	15.0%	$7,000	15.0%	$10,000
	25.0%	$56,800	25.0%	$23,725	25.0%	$28,400	25.0%	$38,050
	28.0%	$114,650	28.0%	$57,325	28.0%	$68,800	28.0%	$98,250
	33.0%	$174,700	33.0%	$87,350	33.0%	$143,500	33.0%	$159,100
	35.0%	$311,950	35.0%	$155,975	35.0%	$311,950	35.0%	$311,950
2004	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	15.0%	$14,300	15.0%	$7,150	15.0%	$7,150	15.0%	$10,200
	25.0%	$58,100	25.0%	$29,050	25.0%	$29,050	25.0%	$38,900
	28.0%	$117,250	28.0%	$58,625	28.0%	$70,350	28.0%	$100,500
	33.0%	$178,650	33.0%	$89,325	33.0%	$146,750	33.0%	$162,700
	35.0%	$319,100	35.0%	$159,550	35.0%	$319,100	35.0%	$319,500
2005	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	15.0%	$14,600	15.0%	$7,300	15.0%	$7,300	15.0%	$10,450
	25.0%	$59,400	25.0%	$29,700	25.0%	$29,700	25.0%	$39,800
	28.0%	$119,950	28.0%	$59,975	28.0%	$71,950	28.0%	$102,800
	33.0%	$182,800	33.0%	$91,400	33.0%	$150,150	33.0%	$166,450
	35.0%	$326,450	35.0%	$163,225	35.0%	$326,450	35.0%	$326,450
2006	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	15.0%	$15,100	15.0%	$7,550	15.0%	$7,550	15.0%	$10,750
	25.0%	$61,300	25.0%	$30,650	25.0%	$30,650	25.0%	$41,050
	28.0%	$123,700	28.0%	$61,850	28.0%	$74,200	28.0%	$106,000
	33.0%	$188,450	33.0%	$94,225	33.0%	$154,800	33.0%	$171,650
	35.0%	$336,550	35.0%	$168,275	35.0%	$336,550	35.0%	$336,550
2007	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	15.0%	$15,650	15.0%	$7,825	15.0%	$7,825	15.0%	$11,200
	25.0%	$63,700	25.0%	$31,850	25.0%	$31,850	25.0%	$42,650
	28.0%	$128,500	28.0%	$64,250	28.0%	$77,100	28.0%	$110,100
	33.0%	$195,850	33.0%	$97,925	33.0%	$160,850	33.0%	$178,350
	35.0%	$349,700	35.0%	$174,850	35.0%	$349,700	35.0%	$349,700

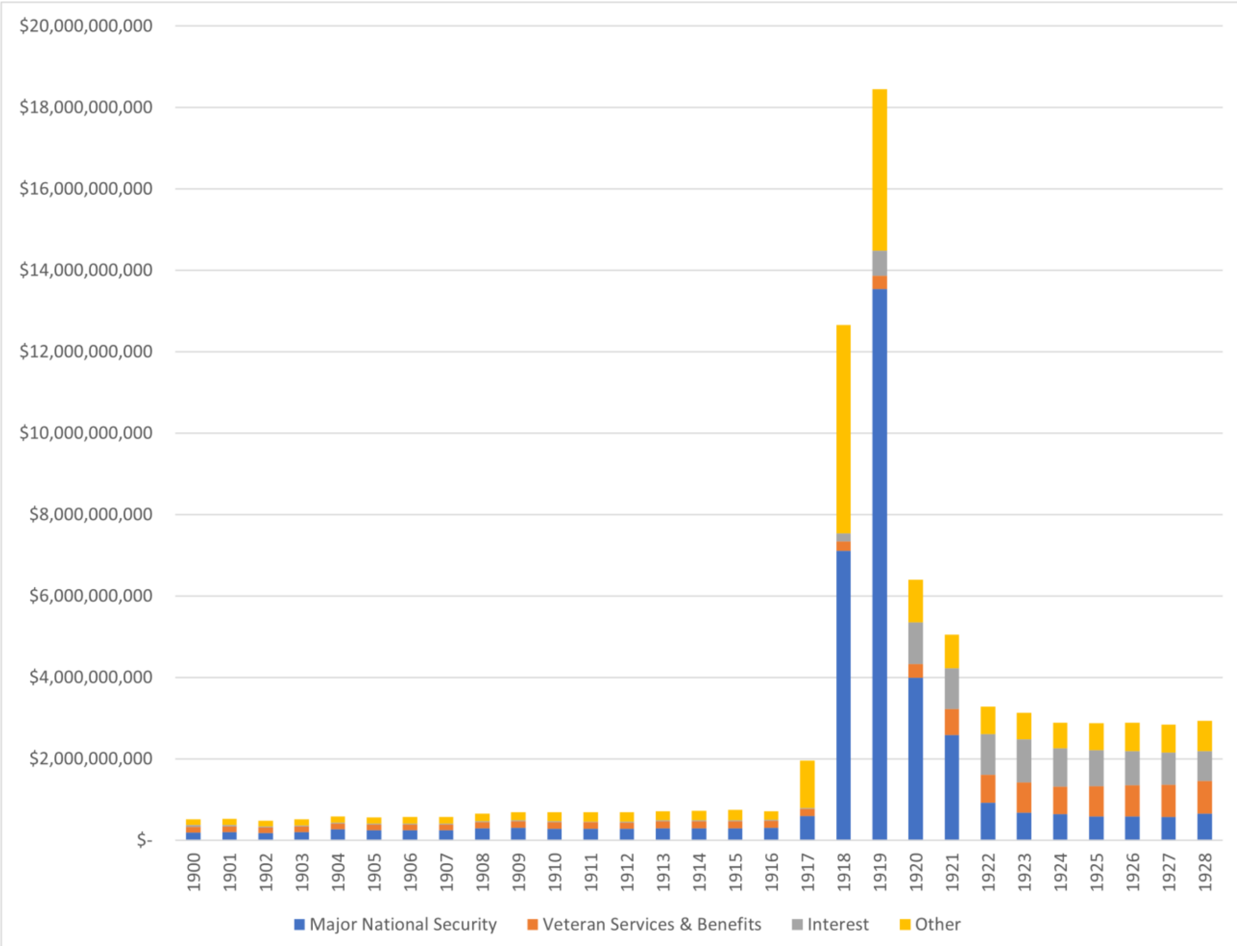
2008	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	15.0%	$16,050	15.0%	$8,025	15.0%	$8,025	15.0%	$11,450
	25.0%	$65,100	25.0%	$32,550	25.0%	$32,550	25.0%	$43,650
	28.0%	$131,450	28.0%	$65,725	28.0%	$78,850	28.0%	$112,650
	33.0%	$200,300	33.0%	$100,150	33.0%	$164,550	33.0%	$182,400
	35.0%	$357,700	35.0%	$178,850	35.0%	$357,700	35.0%	$357,700
2009	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	15.0%	$16,700	15.0%	$8,350	15.0%	$8,350	15.0%	$11,950
	25.0%	$67,900	25.0%	$33,950	25.0%	$33,950	25.0%	$45,500
	28.0%	$137,050	28.0%	$68,525	28.0%	$82,250	28.0%	$117,450
	33.0%	$208,850	33.0%	$104,425	33.0%	$171,550	33.0%	$190,200
	35.0%	$372,950	35.0%	$186,475	35.0%	$372,950	35.0%	$372,950
2010	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	15.0%	$16,750	15.0%	$8,375	15.0%	$8,375	15.0%	$11,950
	25.0%	$68,000	25.0%	$34,000	25.0%	$34,000	25.0%	$45,550
	28.0%	$137,300	28.0%	$68,650	28.0%	$82,400	28.0%	$117,650
	33.0%	$209,250	33.0%	$104,625	33.0%	$171,850	33.0%	$190,550
	35.0%	$373,650	35.0%	$186,825	35.0%	$373,650	35.0%	$373,650
2011	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	15.0%	$17,000	15.0%	$8,500	15.0%	$8,500	15.0%	$12,150.00
	25.0%	$69,000	25.0%	$34,500	25.0%	$34,500	25.0%	$46,250
	28.0%	$139,350	28.0%	$69,675	28.0%	$83,600	28.0%	$119,400
	33.0%	$212,300	33.0%	$106,150	33.0%	$174,400	33.0%	$193,350
	35.0%	$379,150	35.0%	$189,575	35.0%	$379,150	35.0%	$379,150
2012	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	15.0%	$17,400	15.0%	$8,700	15.0%	$8,700	15.0%	$12,400
	25.0%	$70,700	25.0%	$35,350	25.0%	$35,350	25.0%	$47,350
	28.0%	$142,700	28.0%	$71,350	28.0%	$85,650	28.0%	$122,300
	33.0%	$217,450	33.0%	$108,725	33.0%	$178,650	33.0%	$198,050
	35.0%	$388,350	35.0%	$194,175	35.0%	$388,350	35.0%	$388,350
2013	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	15.0%	$17,850	15.0%	$8,925	15.0%	$8,925	15.0%	$12,750
	25.0%	$72,500	25.0%	$36,250	25.0%	$36,250	25.0%	$48,600
	28.0%	$146,400	28.0%	$73,200	28.0%	$87,850	28.0%	$125,450
	33.0%	$223,050	33.0%	$111,525	33.0%	$183,250	33.0%	$203,150
	35.0%	$398,350	35.0%	$199,175	35.0%	$398,350	35.0%	$398,350
	39.6%	$450,000	39.6%	$225,000	39.6%	$400,000	39.6%	$425,000
2014	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	15.0%	$18,151	15.0%	$9,076	15.0%	$9,076	15.0%	$12,951
	25.0%	$73,801	25.0%	$36,901	25.0%	$36,901	25.0%	$49,401
	28.0%	$148,851	28.0%	$74,426	28.0%	$89,351	28.0%	$127,551
	33.0%	$226,851	33.0%	$113,426	33.0%	$186,351	33.0%	$206,601
	35.0%	$405,101	35.0%	$202,551	35.0%	$405,101	35.0%	$405,101
	39.6%	$457,601	39.6%	$228,801	39.6%	$406,751	39.6%	$432,201
2015	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	15.0%	$18,451	15.0%	$9,226	15.0%	$9,226	15.0%	$13,151
	25.0%	$74,901	25.0%	$37,451	25.0%	$37,451	25.0%	$50,201
	28.0%	$151,201	28.0%	$75,601	28.0%	$90,751	28.0%	$129,601
	33.0%	$230,451	33.0%	$115,226	33.0%	$189,301	33.0%	$209,851
	35.0%	$411,501	35.0%	$205,751	35.0%	$411,501	35.0%	$411,501
	39.6%	$464,851	39.6%	$232,426	39.6%	$413,201	39.6%	$439,001
2016	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	15.0%	$18,550	15.0%	$9,275	15.0%	$9,275	15.0%	$13,250
	25.0%	$75,300	25.0%	$37,650	25.0%	$37,650	25.0%	$50,400
	28.0%	$151,900	28.0%	$75,950	28.0%	$91,150	28.0%	$130,150
	33.0%	$231,450	33.0%	$115,725	33.0%	$190,150	33.0%	$210,800
	35.0%	$413,350	35.0%	$206,675	35.0%	$413,450	35.0%	$413,350
	39.6%	$466,950	39.6%	$233,475	39.6%	$415,050	39.6%	$441,000

2017	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	15.0%	$18,650	15.0%	$9,235	15.0%	$9,325	15.0%	$13,350
	25.0%	$75,900	25.0%	$37,950	25.0%	$37,950	25.0%	$50,800
	28.0%	$153,100	28.0%	$76,550	28.0%	$91,900	28.0%	$131,200
	33.0%	$233,350	33.0%	$116,675	33.0%	$191,650	33.0%	$212,500
	35.0%	$416,700	35.0%	$208,350	35.0%	$416,700	35.0%	$416,700
	39.6%	$470,700	39.6%	$235,350	39.6%	$418,400	39.6%	$444,550
2018	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	12.0%	$19,050	12.0%	$9,525	12.0%	$9,525	12.0%	$13,600
	22.0%	$77,400	22.0%	$38,700	22.0%	$38,700	22.0%	$51,800
	24.0%	$165,000	24.0%	$82,500	24.0%	$82,500	24.0%	$82,500
	32.0%	$315,000	32.0%	$157,500	32.0%	$157,500	32.0%	$157,500
	35.0%	$400,000	35.0%	$200,000	35.0%	$200,000	35.0%	$200,000
	37.0%	$600,000	37.0%	$300,000	37.0%	$500,000	37.0%	$500,000
2019	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	12.0%	$19,400	12.0%	$9,700	12.0%	$9,700	12.0%	$13,850
	22.0%	$78,950	22.0%	$39,475	22.0%	$39,475	22.0%	$52,850
	24.0%	$168,400	24.0%	$84,200	24.0%	$84,200	24.0%	$84,200
	32.0%	$321,450	32.0%	$160,725	32.0%	$160,725	32.0%	$160,700
	35.0%	$408,200	35.0%	$204,100	35.0%	$204,100	35.0%	$204,100
	37.0%	$612,350	37.0%	$306,175	37.0%	$510,300	37.0%	$510,300
2020	10.0%	$0.00	10.0%	$0.00	10.0%	$0.00	10.0%	$0.00
	12.0%	$19,750	12.0%	$9,875	12.0%	$9,875	12.0%	$14,100
	22.0%	$80,250	22.0%	$40,125	22.0%	$40,125	22.0%	$53,700
	24.0%	$171,050	24.0%	$85,525	24.0%	$85,525	24.0%	$85,500
	32.0%	$326,600	32.0%	$163,300	32.0%	$163,300	32.0%	$163,300
	35.0%	$414,700	35.0%	$207,350	35.0%	$207,350	35.0%	$207,350
	37.0%	$622,050	37.0%	$311,025	37.0%	$518,400	37.0%	$518,400
2021	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	12.0%	$19,900	12.0%	$9,950	12.0%	$9,950	12.0%	$14,200
	22.0%	$81,050	22.0%	$40,525	22.0%	$40,525	22.0%	$54,200
	24.0%	$172,750	24.0%	$86,375	24.0%	$86,375	24.0%	$86,350
	32.0%	$329,850	32.0%	$164,925	32.0%	$164,925	32.0%	$164,900
	35.0%	$418,850	35.0%	$209,425	35.0%	$209,425	35.0%	$209,400
	37.0%	$628,301	37.0%	$314,150	37.0%	$523,600	37.0%	$523,600
2022	10.0%	$0	10.0%	$0	10.0%	$0	10.0%	$0
	12.0%	$19,900	12.0%	$9,950	12.0%	$9,950	12.0%	$14,200
	22.0%	$81,050	22.0%	$40,525	22.0%	$40,525	22.0%	$54,200
	24.0%	$172,750	24.0%	$86,375	24.0%	$86,375	24.0%	$86,350
	32.0%	$329,850	32.0%	$164,925	32.0%	$164,925	32.0%	$164,900
	35.0%	$418,850	35.0%	$209,425	35.0%	$209,425	35.0%	$209,400
	37.0%	$628,301	37.0%	$314,150	37.0%	$523,600	37.0%	$523,600

(Tax Foundation, 2021a)

Figure 4

US Federal Spending from 1900-1928 (Nominal, By Category)

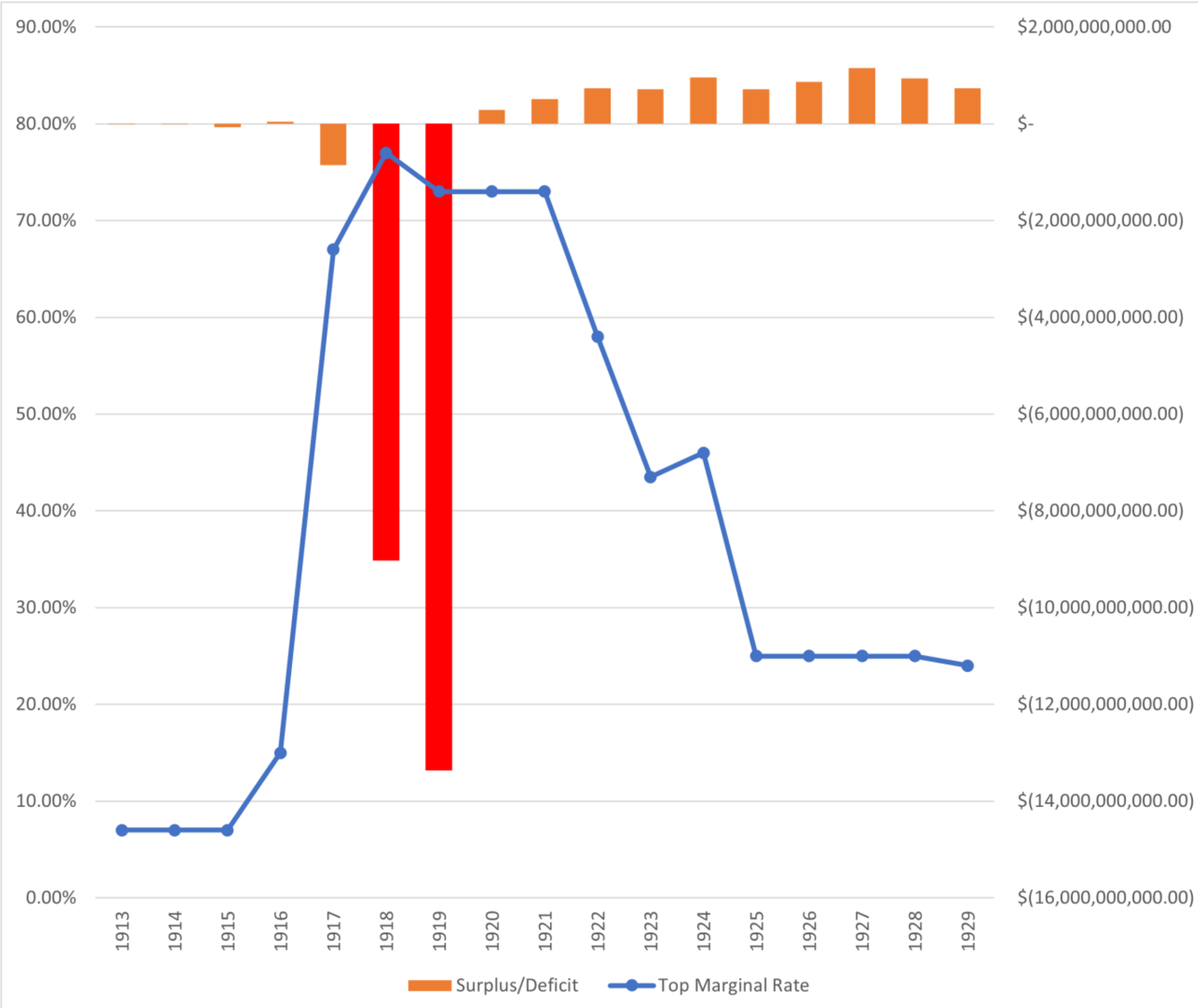


Note: Figures are from the *Historical Statistics of the United States: Colonial Times to 1970*. However, as recordkeeping in the early twentieth century was far from perfect, expect discrepancies between different sources.

(United States Census Bureau, 1975)

Figure 5

Top Marginal Tax Rate and Federal Budget Surplus or Deficit Between 1913-1929

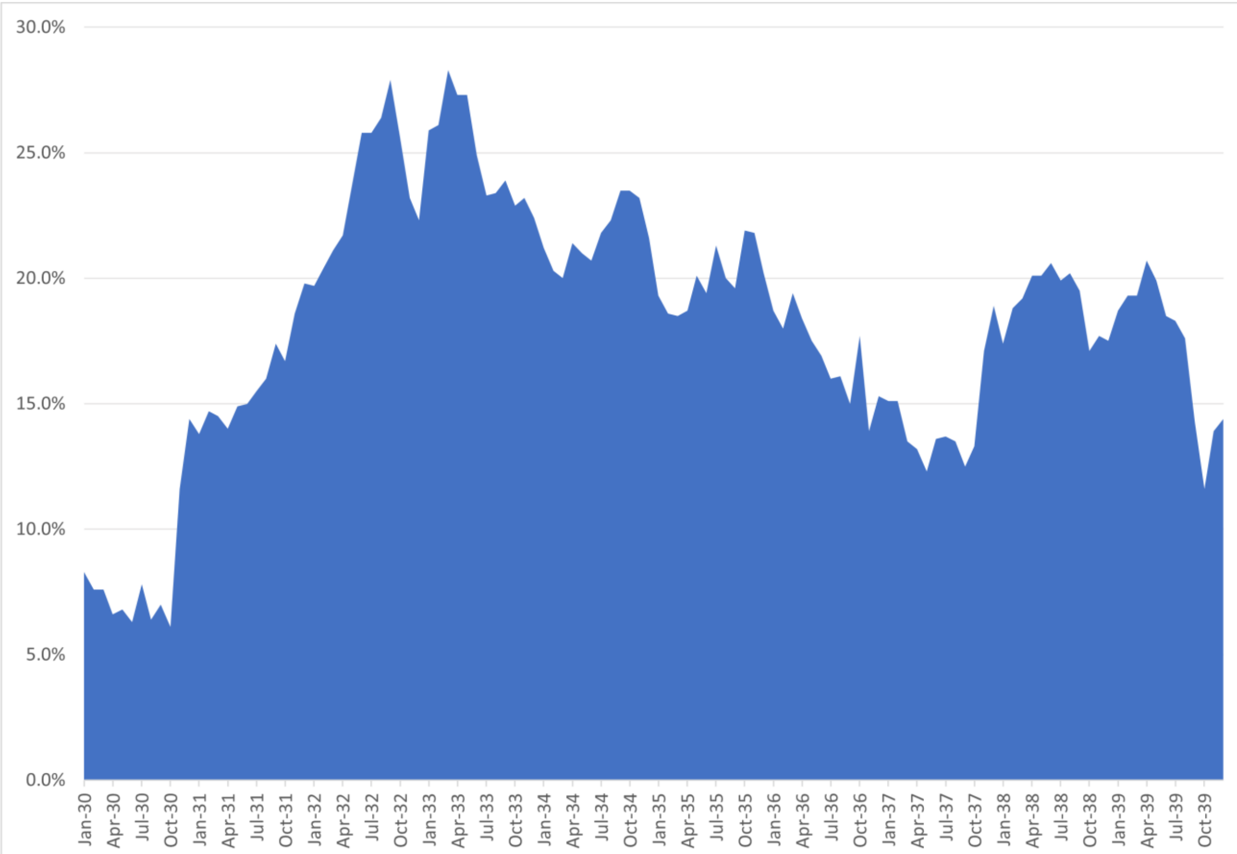


Note: The deficits of the years 1917 and 1918 are in red to signify the years America was involved in World War I.

(United States Census Bureau, 1975)

Figure 6

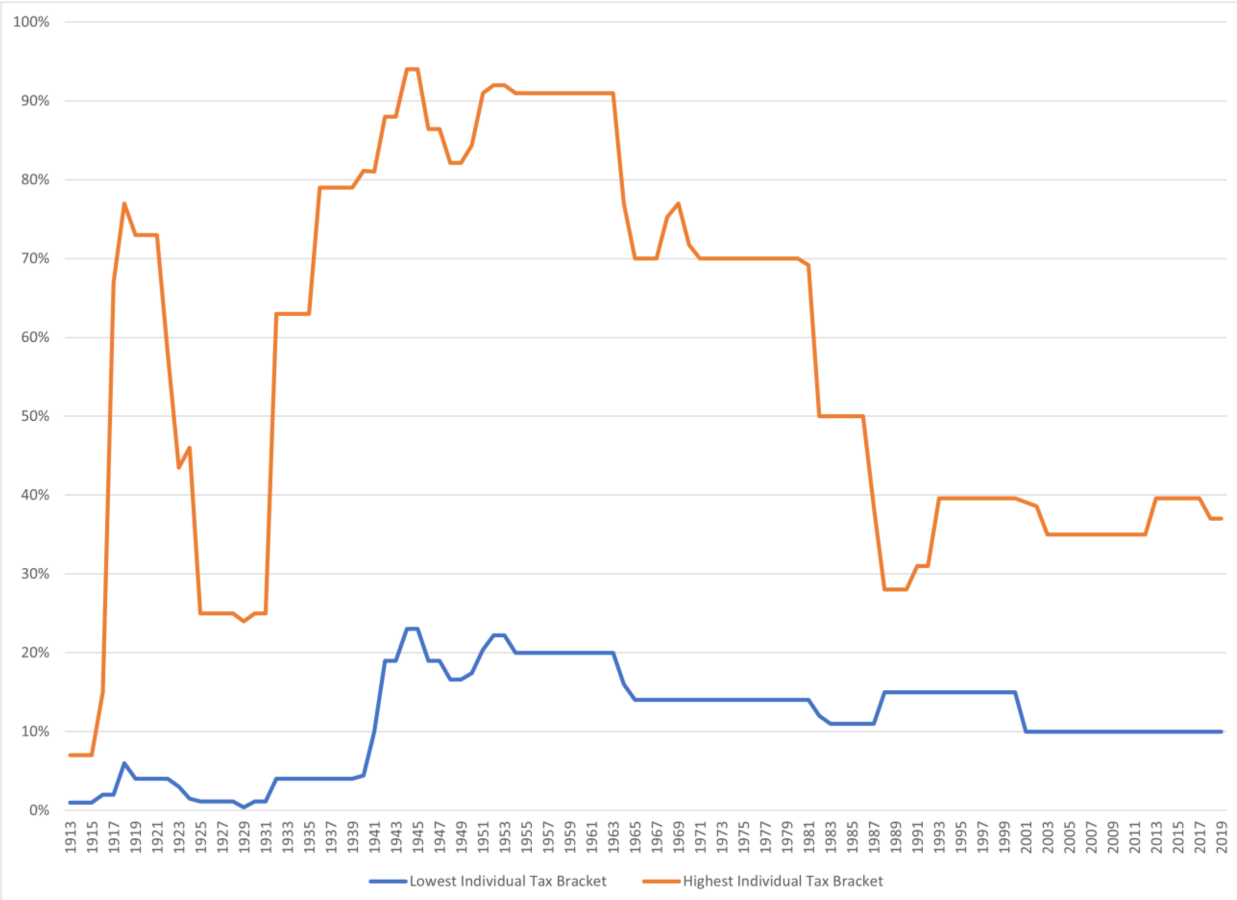
Unemployment Rate from January 1930 to December 1939 (Monthly)



(Vedder & Gallaway, 1997)

Figure 7

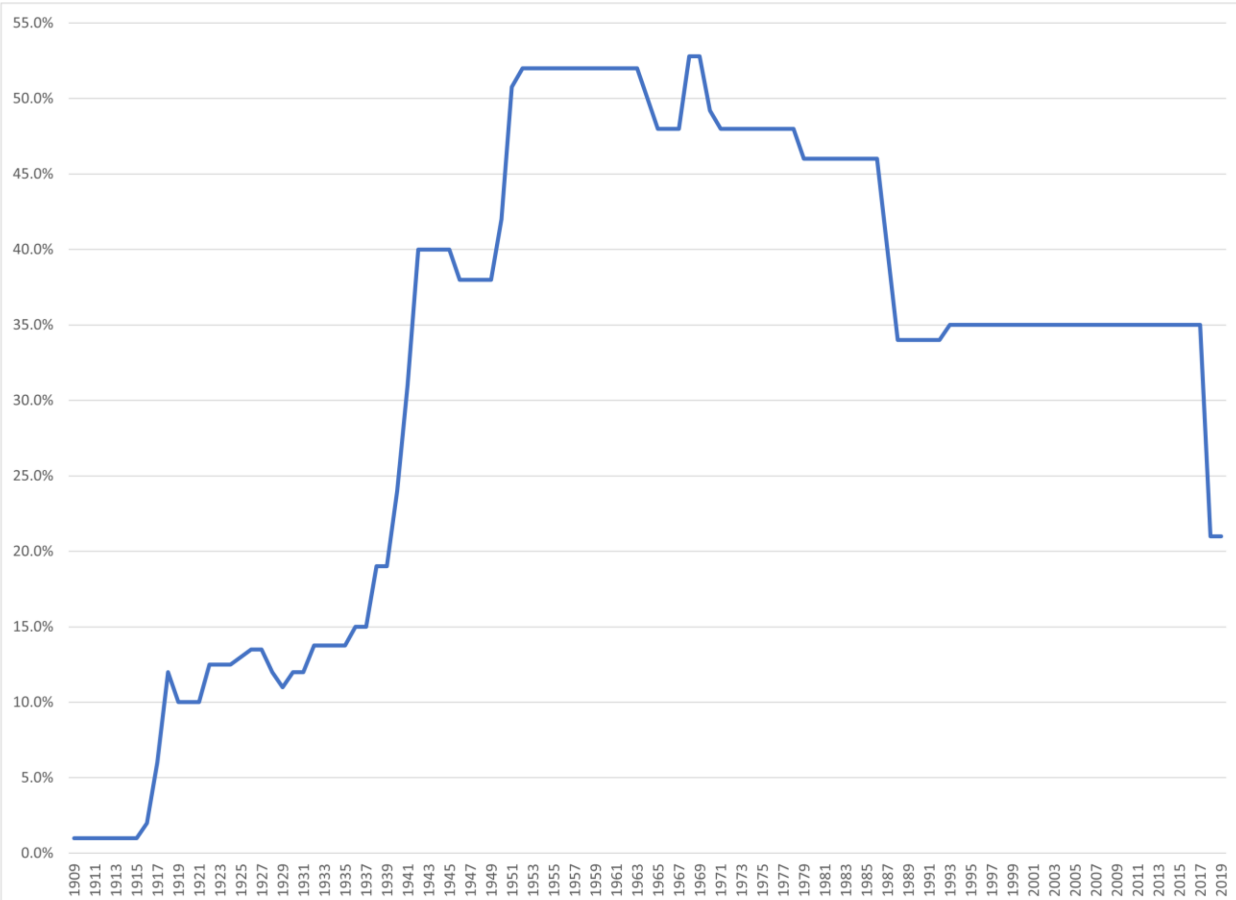
Lowest and Highest Individual Income Tax Brackets from 1913 to 2019



(Internal Revenue Service, 2023; Tax Foundation, 2021a)

Figure 8

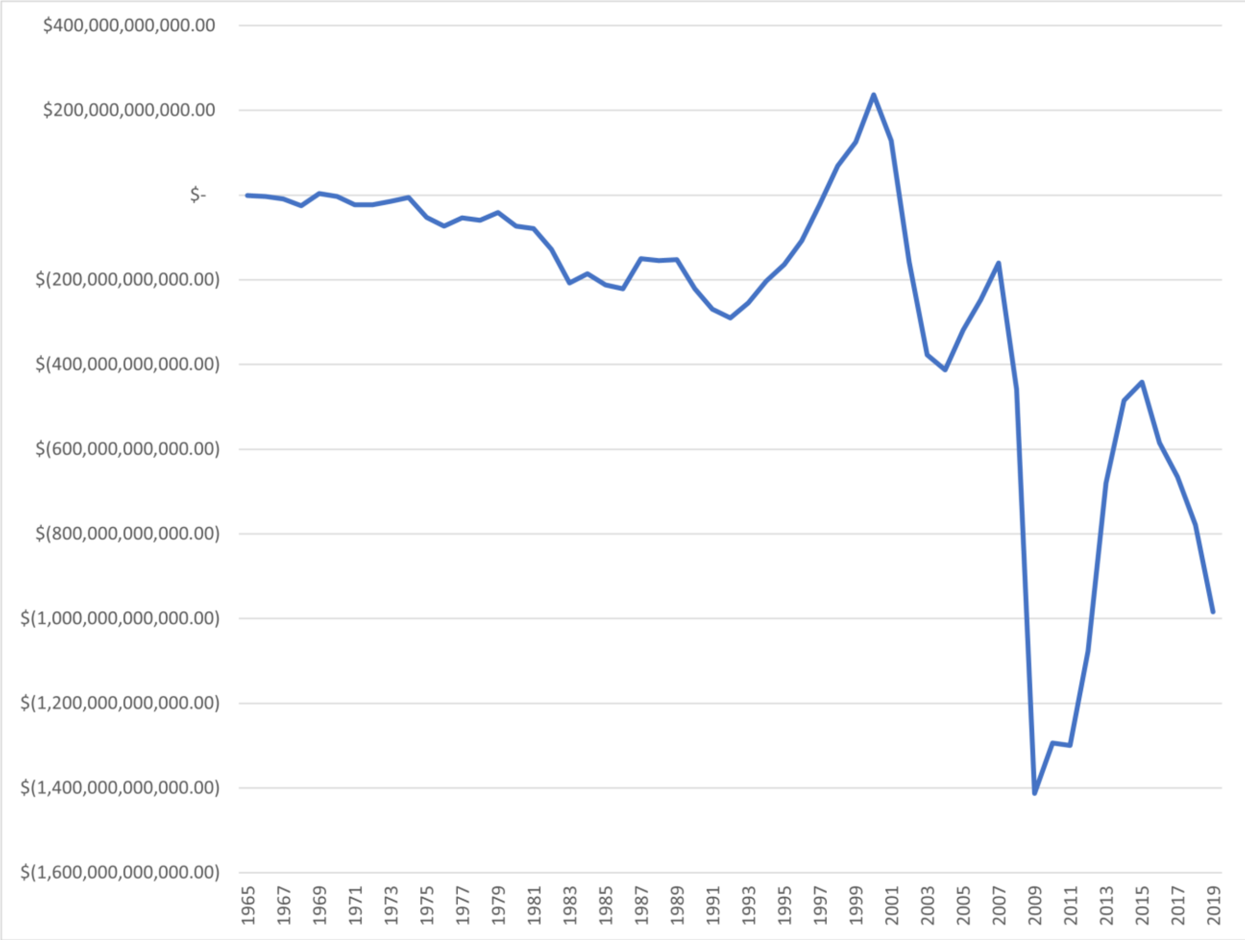
Uppermost Corporate Tax Rate from 1909 to 2019



(Tax Foundation, 2021b)

Figure 9

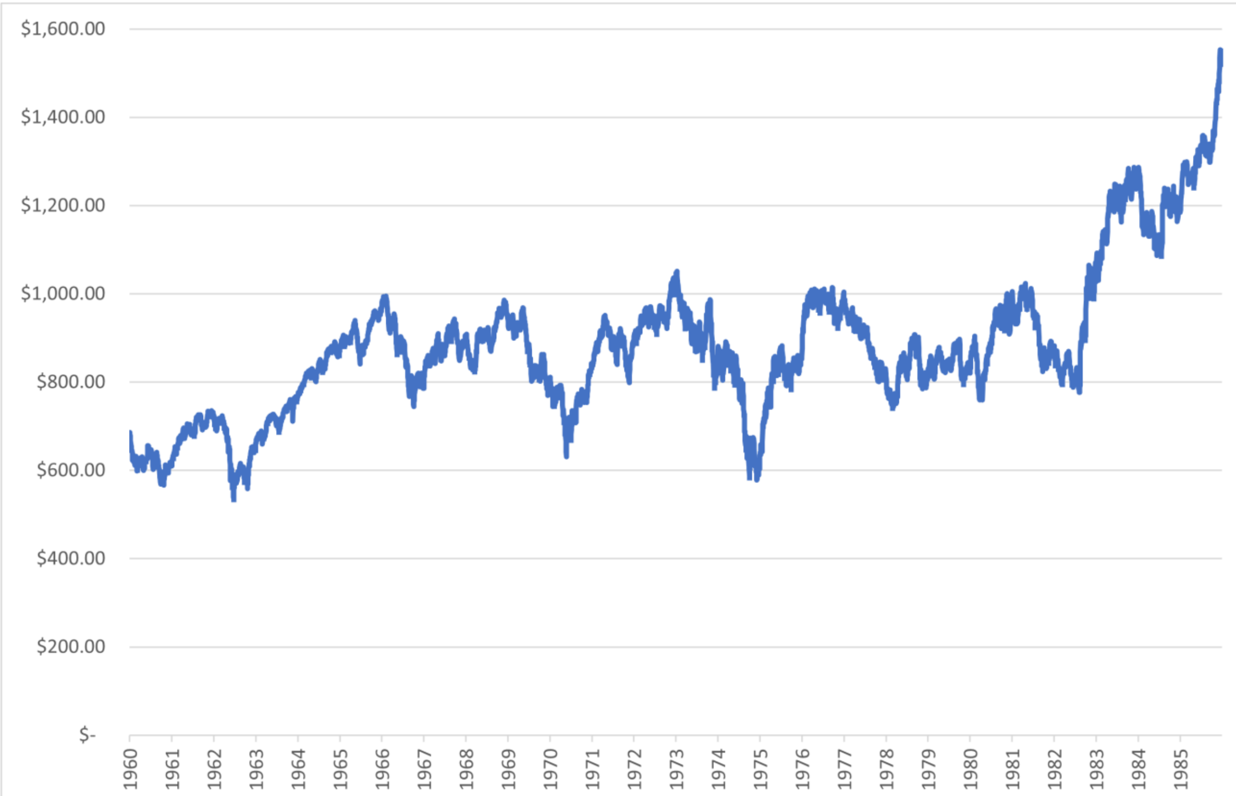
Yearly Federal Surplus or Deficit from 1965 to 2019



(U.S. Office of Management and Budget, 2023)

Figure 10

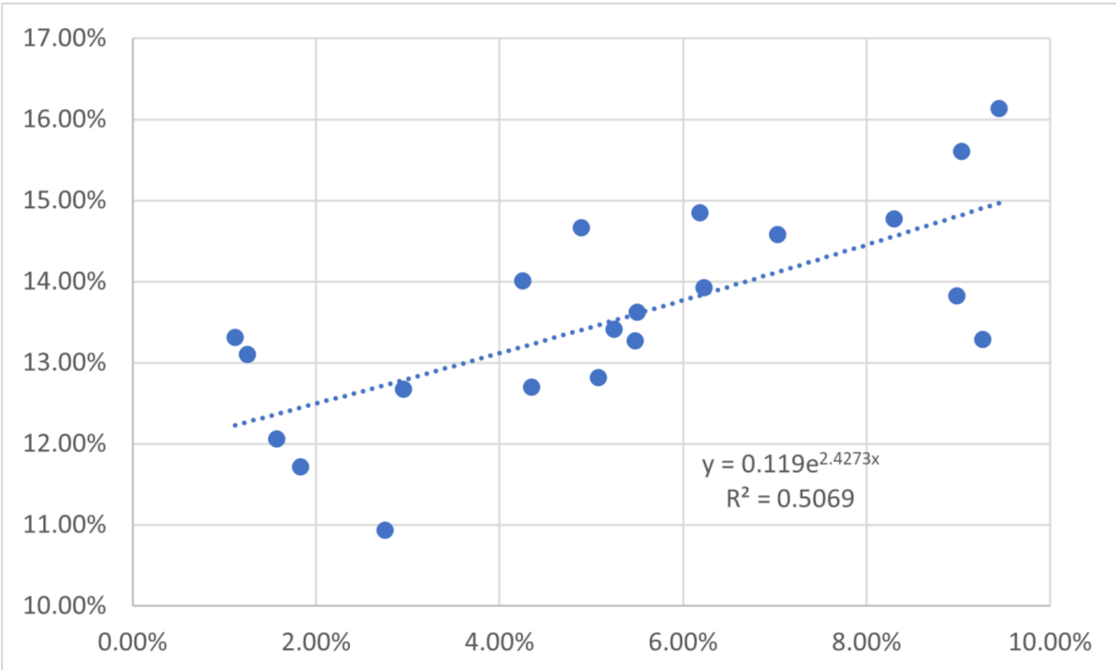
Dow Jones Industrial Average from 1960 to 1985



(Feenberg et al., 2023; Williamson, 2023a)

Figure 11

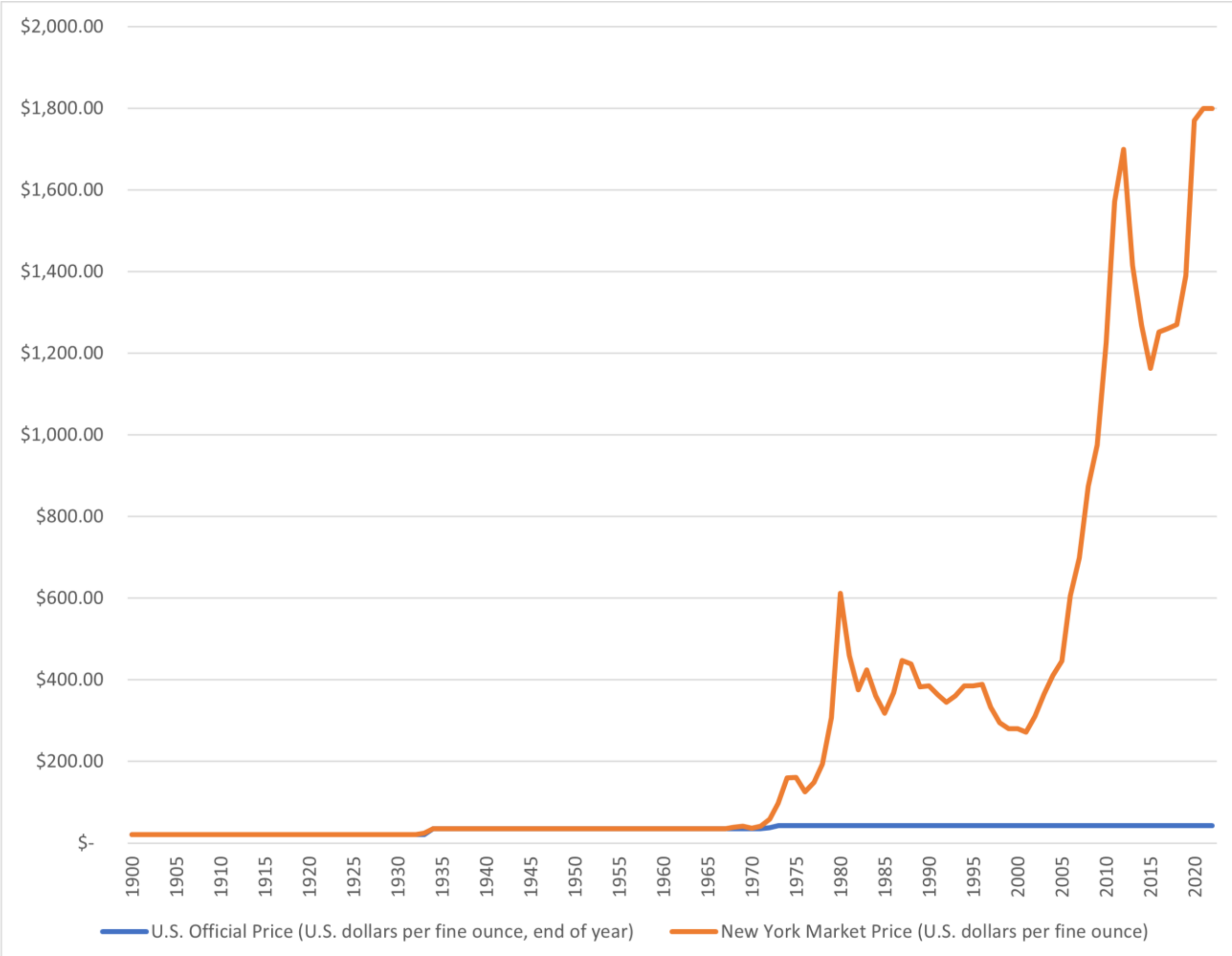
Inflation vs. Average Effective Federal Tax Rate from 1962 to 1982



(Sherlock, 2017; Williamson, 2023b; U.S. Office of Management and Budget & Federal Reserve Bank of St. Louis, 2023; York, 2023)

Figure 12

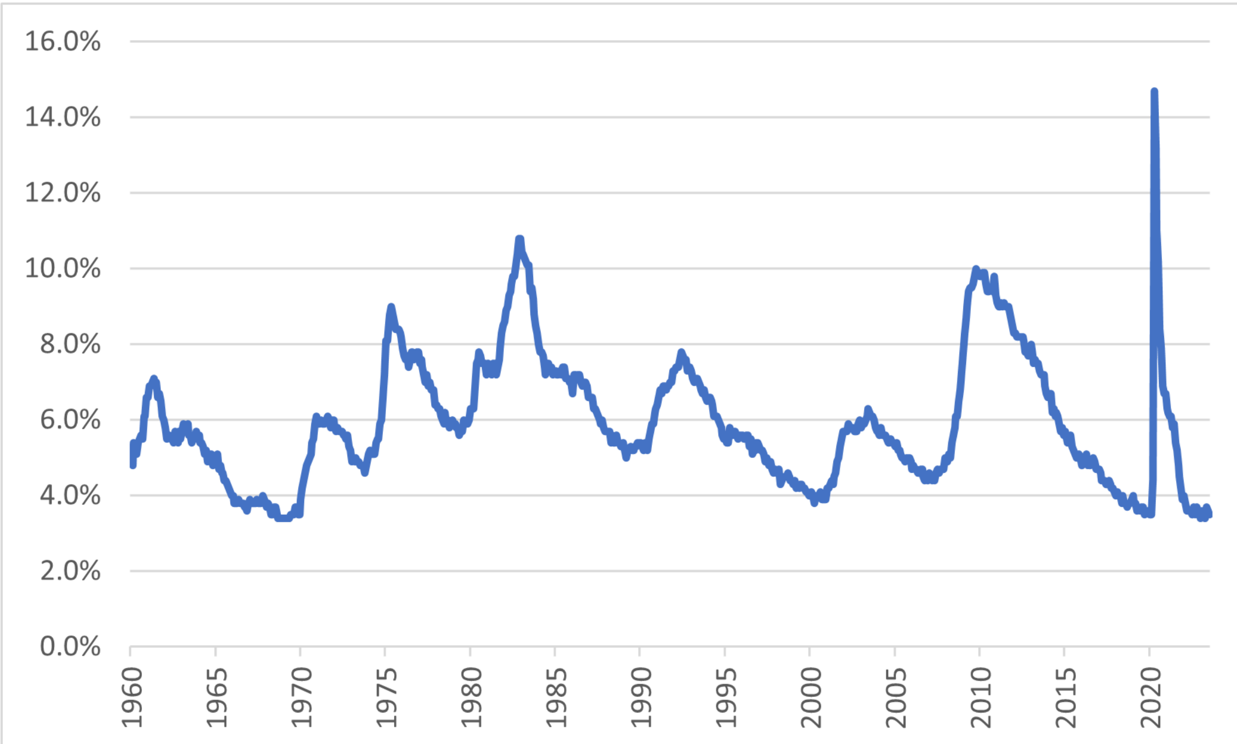
U.S. Official Price and New York Market Price of Gold Since 1900 (Per Fine Ounce)



(Officer & Williamson, 2021)

Figure 13

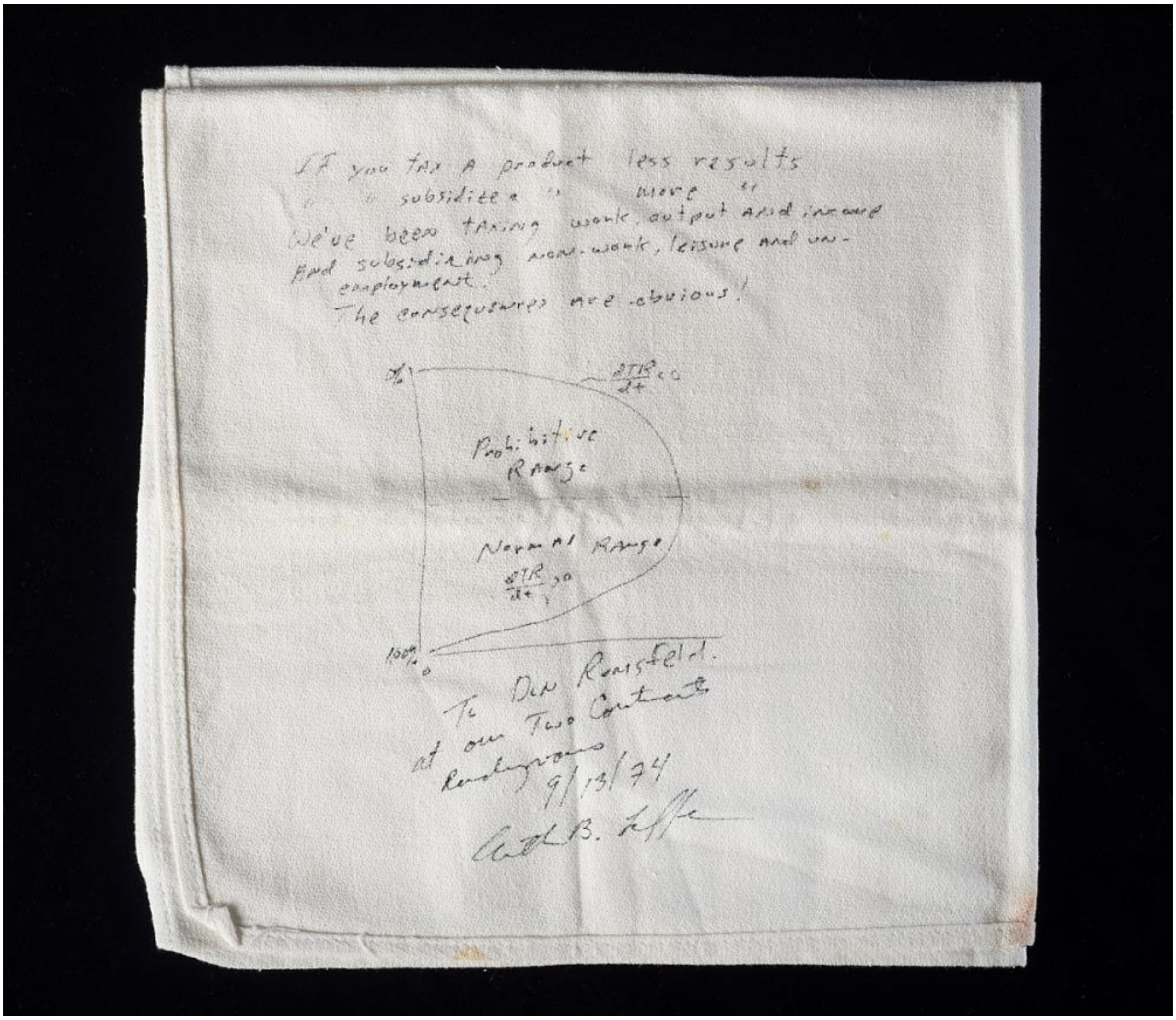
Unemployment Rate Since 1960 (Monthly, Seasonally Adjusted)



(U.S. Bureau of Labor Statistics, 2023)

Figure 14

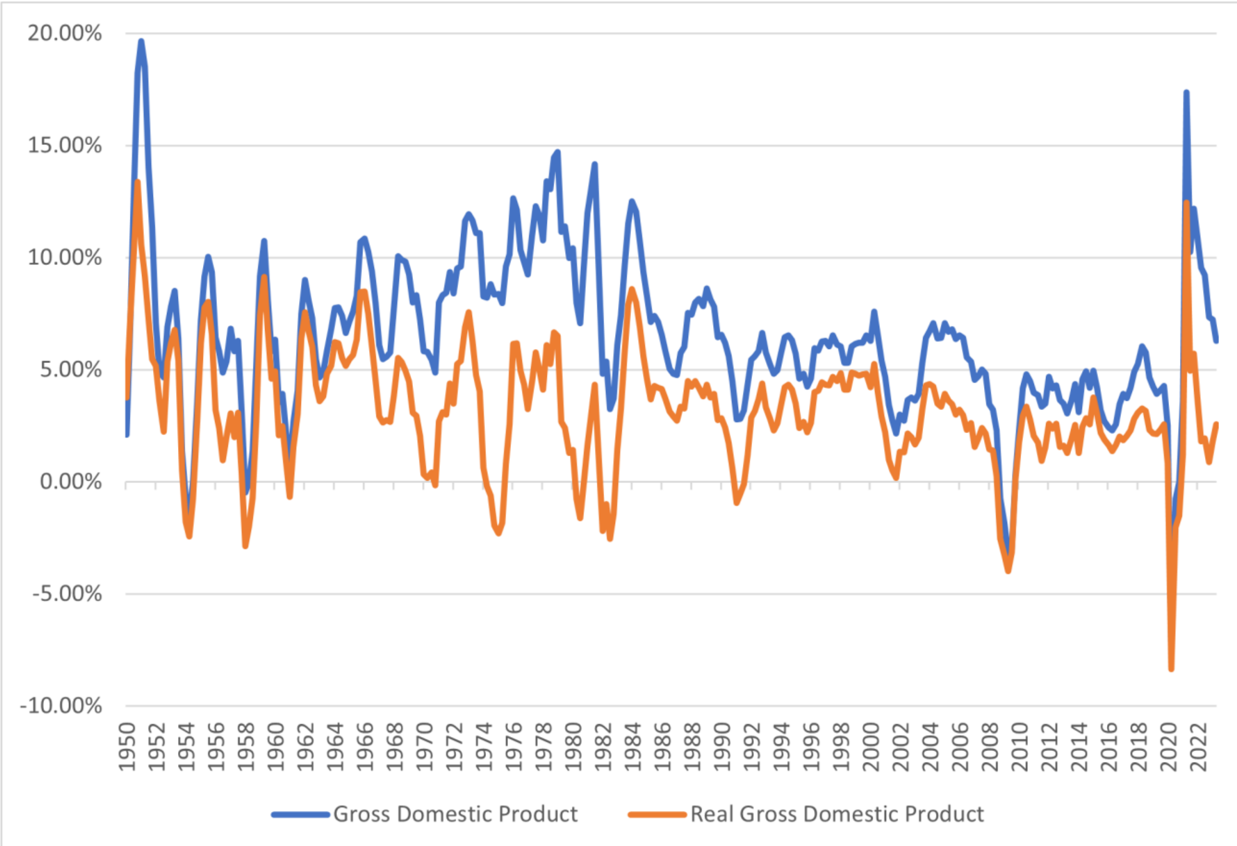
The Laffer Curve Napkin



(National Museum of American History, 2018)

Figure 15

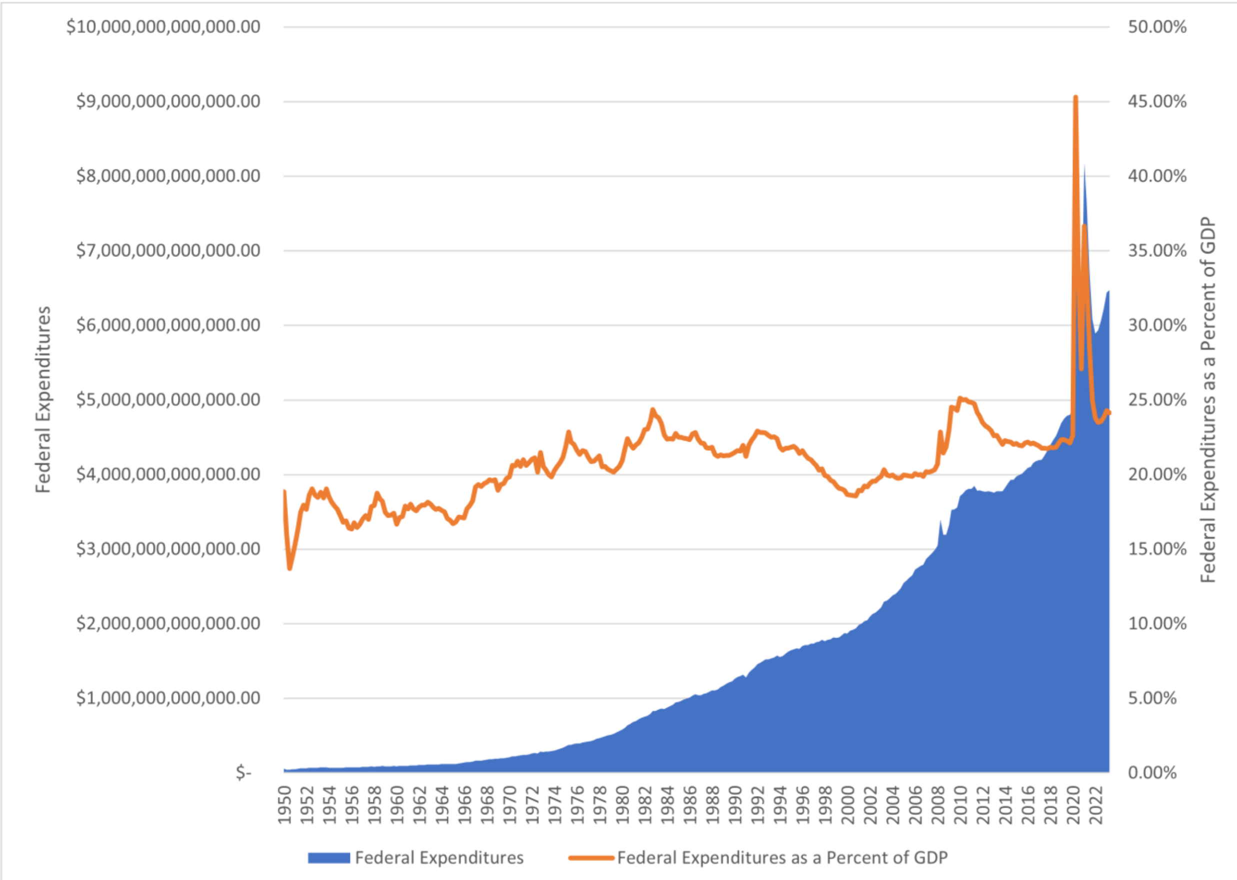
Gross Domestic Product and Real Gross Domestic Product Since 1950



(U.S. Bureau of Economic Analysis, 2023b)

Figure 16

Federal Expenditures and Federal Expenditures as a Percent of GDP (Quarterly)



(U.S. Bureau of Economic Analysis, 2023a; U.S. Bureau of Economic Analysis, 2023b)

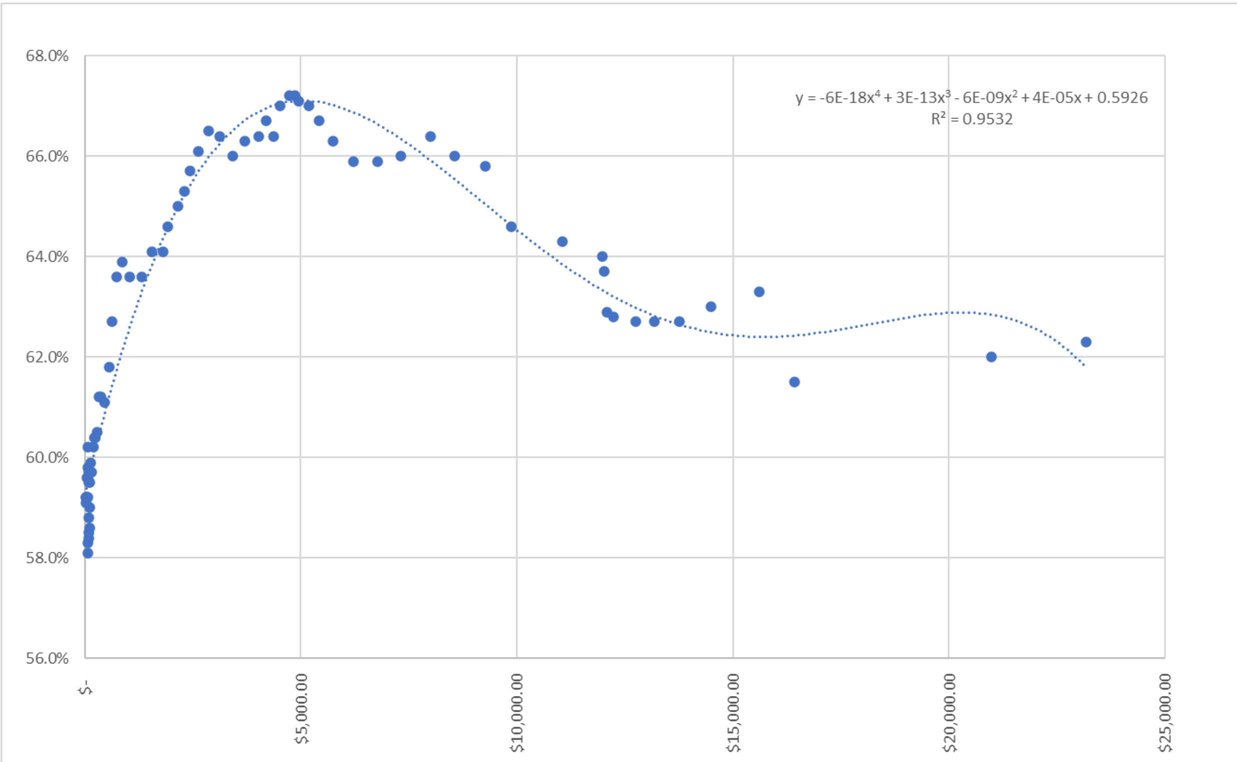
Figure 17

Close Price of the NASDAQ Composite Since 1990

(Yahoo Finance, 2023)

Figure 18

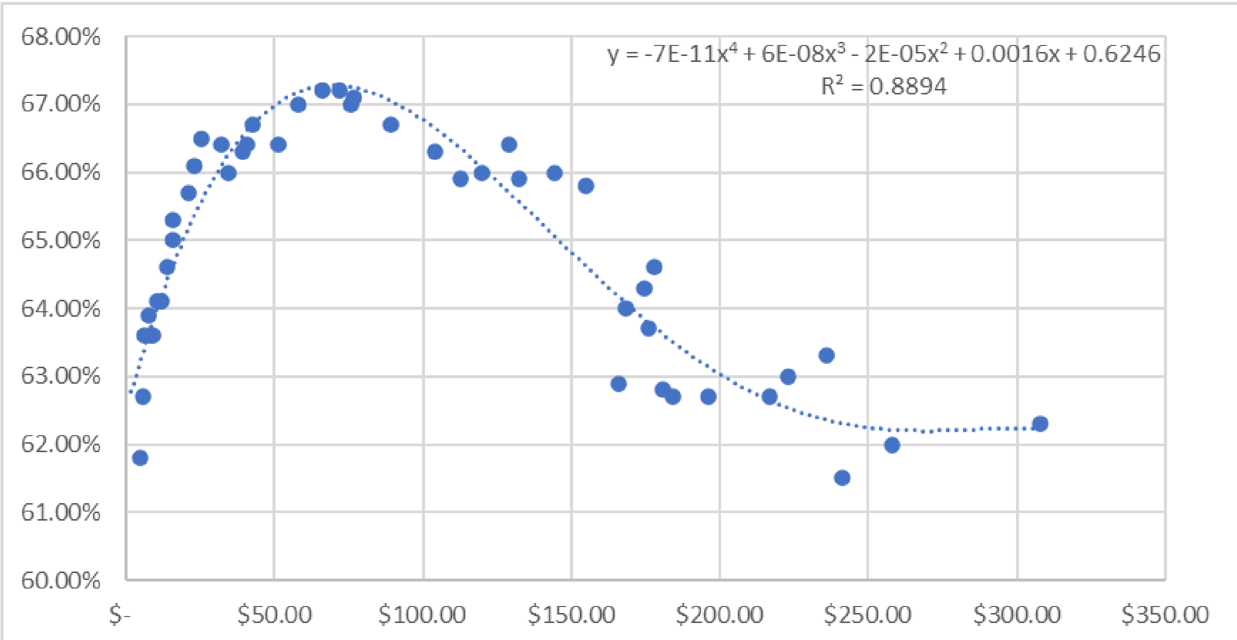
Real Total Federal Spending Per Capita vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; U.S. Bureau of Economic Analysis, 2024)

Figure 19

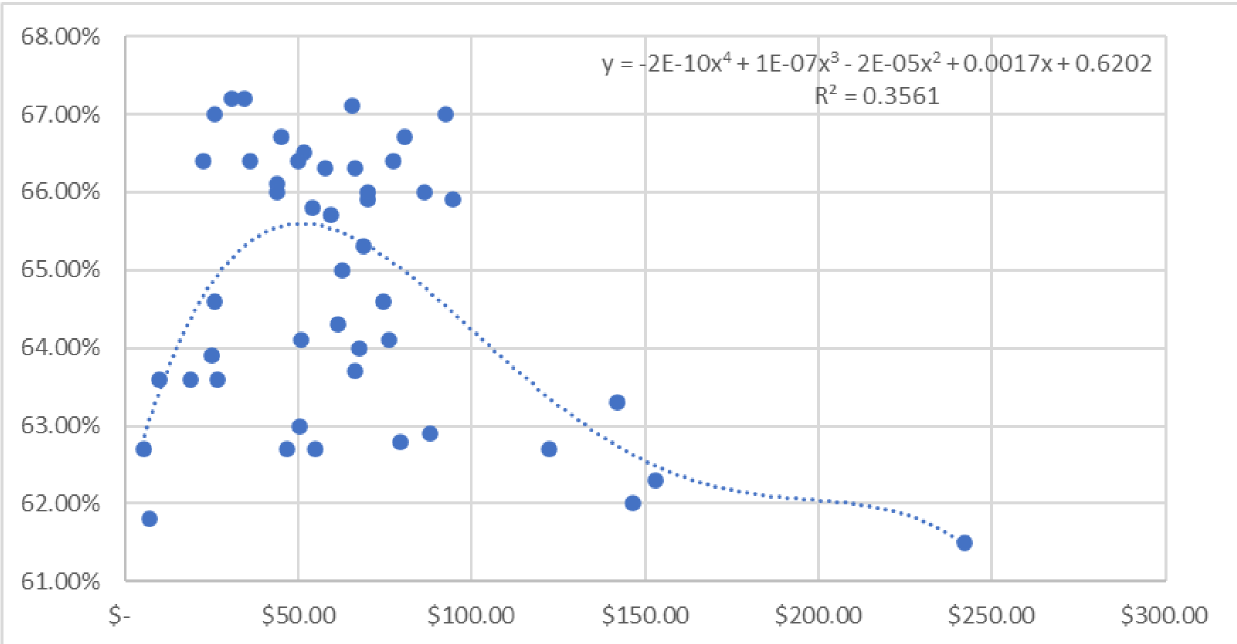
Real Federal Spending Per Capita on Administration of Justice vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Office of Management and Budget, 2023)

Figure 20

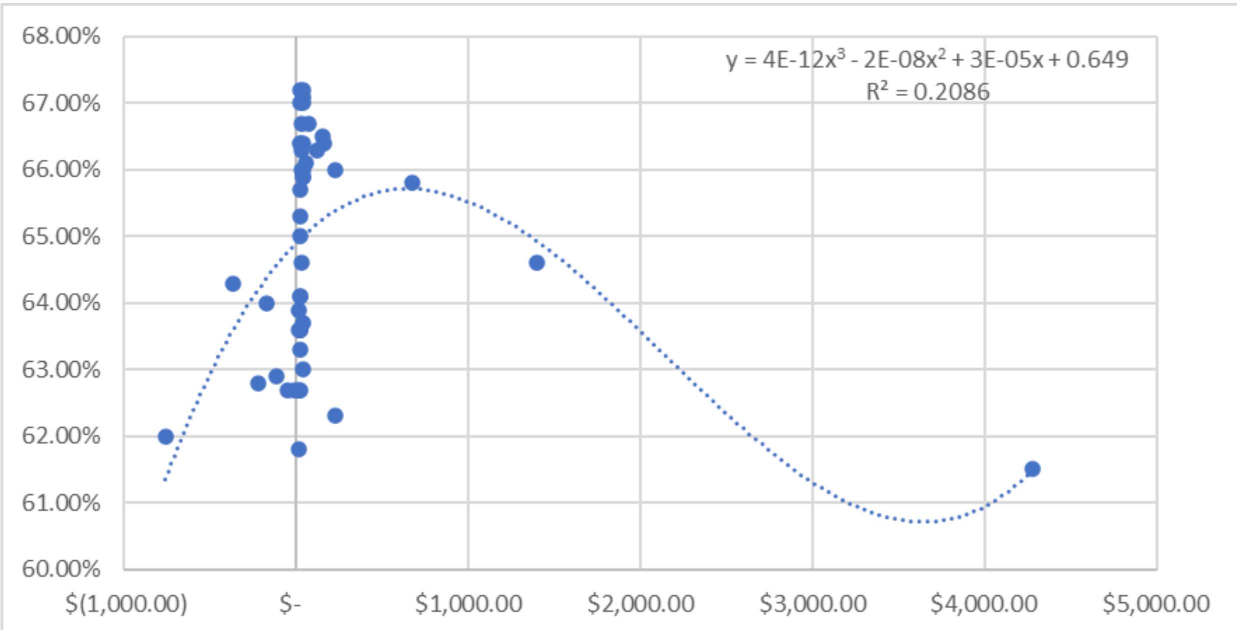
Real Federal Spending Per Capita on Agriculture vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Office of Management and Budget, 2023)

Figure 21

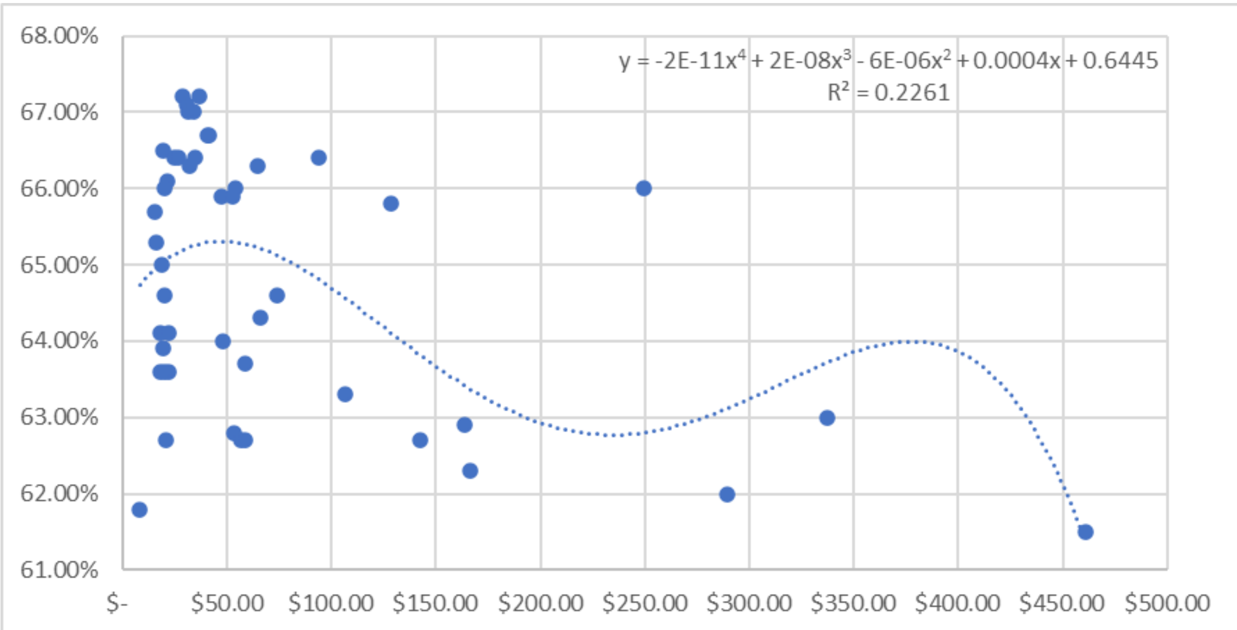
Real Federal Spending Per Capita on Commerce and Housing Credits vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Office of Management and Budget, 2023)

Figure 22

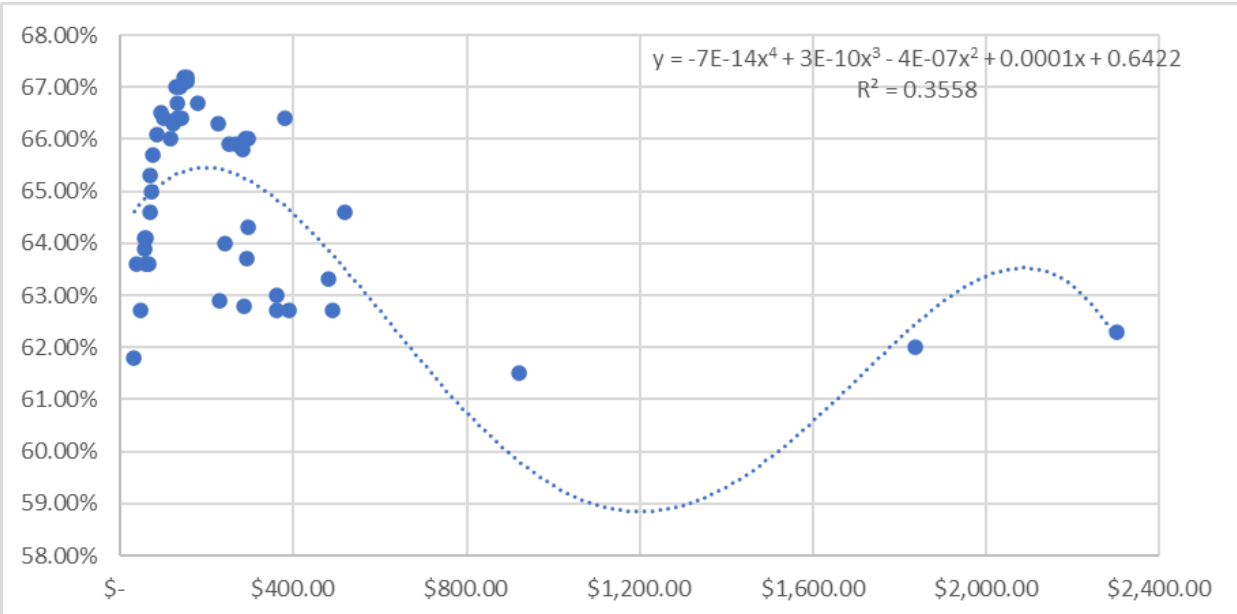
Real Federal Spending Per Capita on Community and Regional Development vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Office of Management and Budget, 2023)

Figure 23

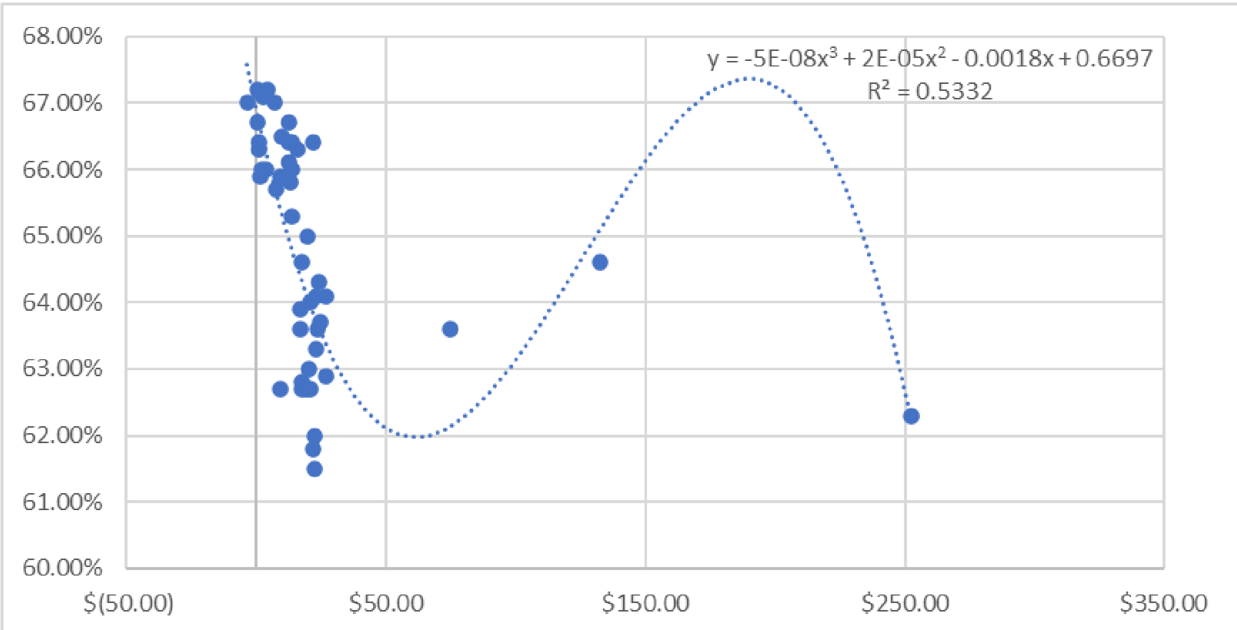
Real Federal Spending Per Capita on Education, Training, Employment, and Social Services vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Office of Management and Budget, 2023)

Figure 24

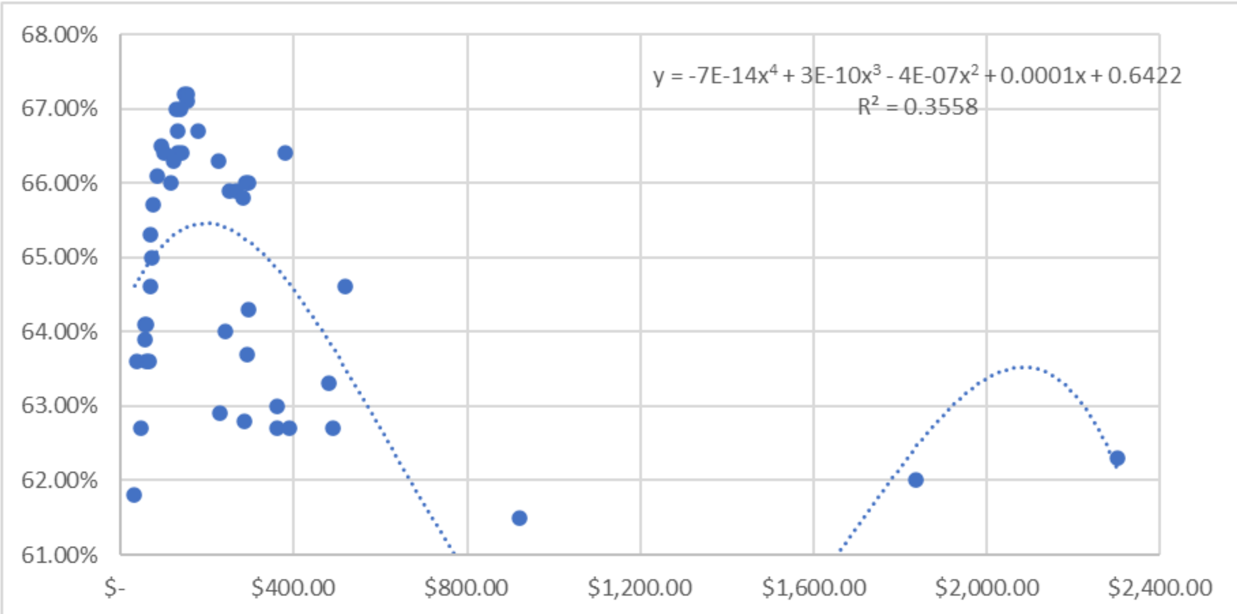
Real Federal Spending Per Capita on Energy vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Office of Management and Budget, 2023)

Figure 25

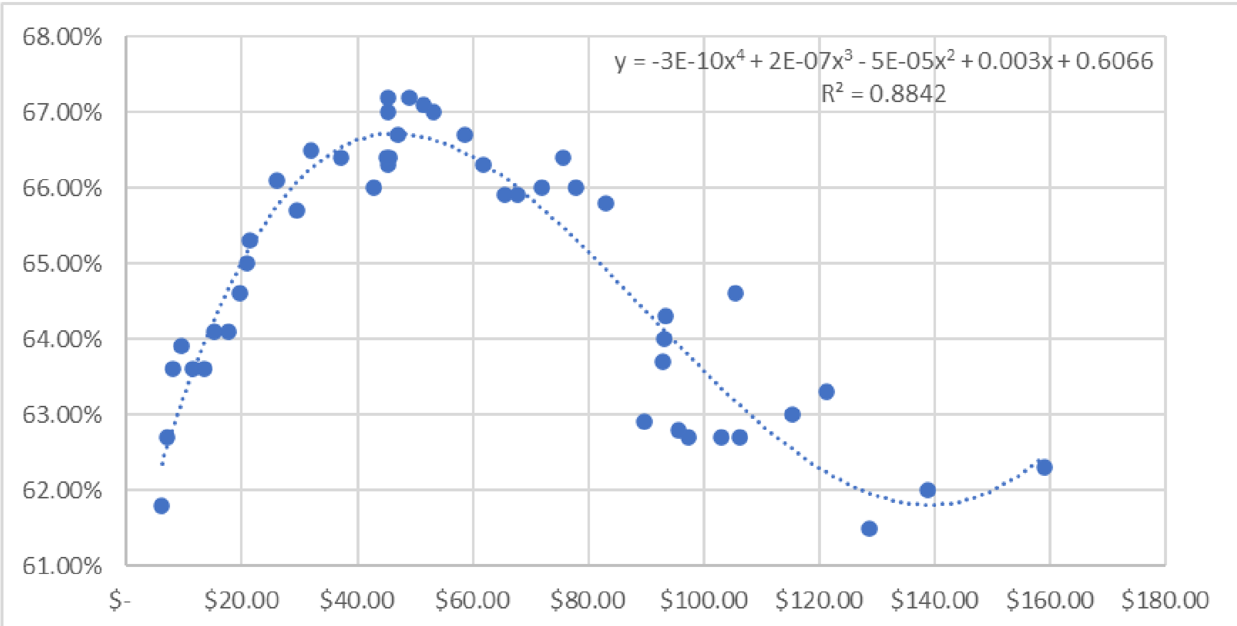
Real Federal Spending Per Capita on General Government vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Office of Management and Budget, 2023)

Figure 26

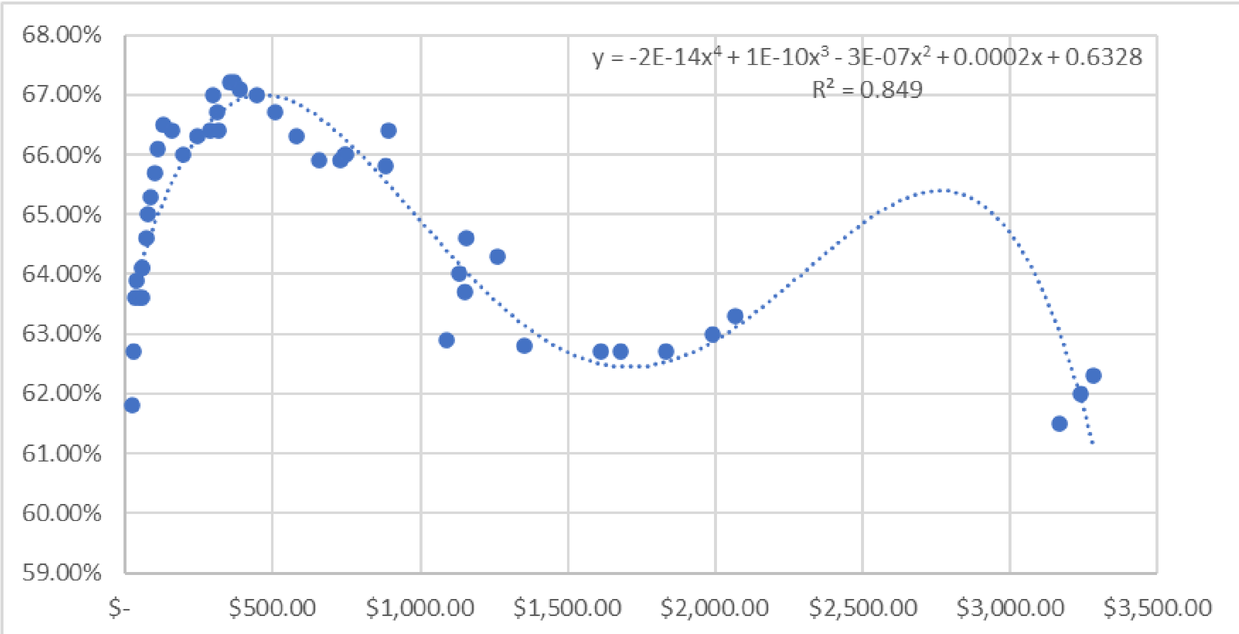
Real Federal Spending Per Capita on General Science, Space, and Technology vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Office of Management and Budget, 2023)

Figure 27

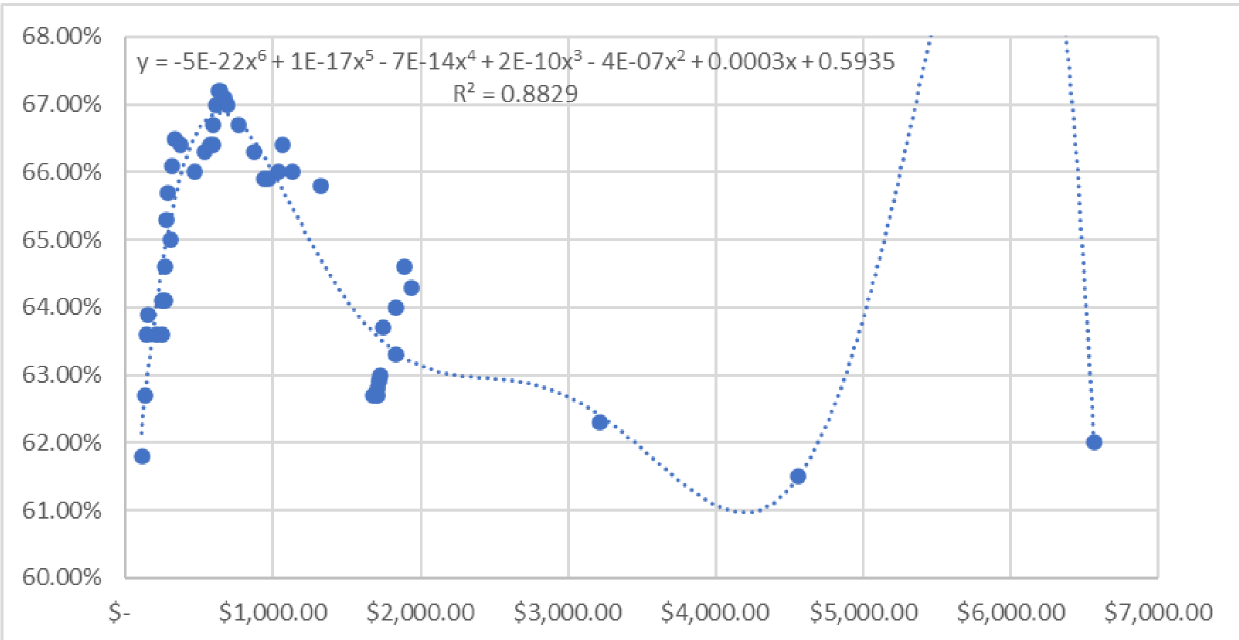
Real Federal Spending Per Capita on Health vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Office of Management and Budget, 2023)

Figure 28

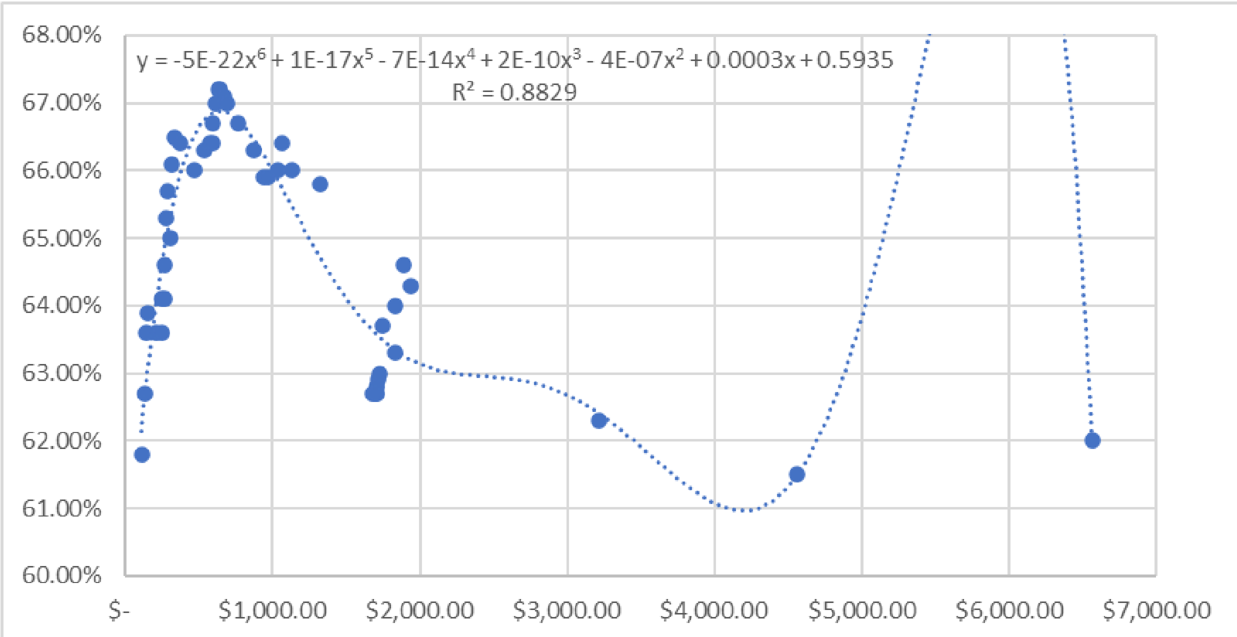
Real Federal Spending Per Capita on Income Security vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Office of Management and Budget, 2023)

Figure 29

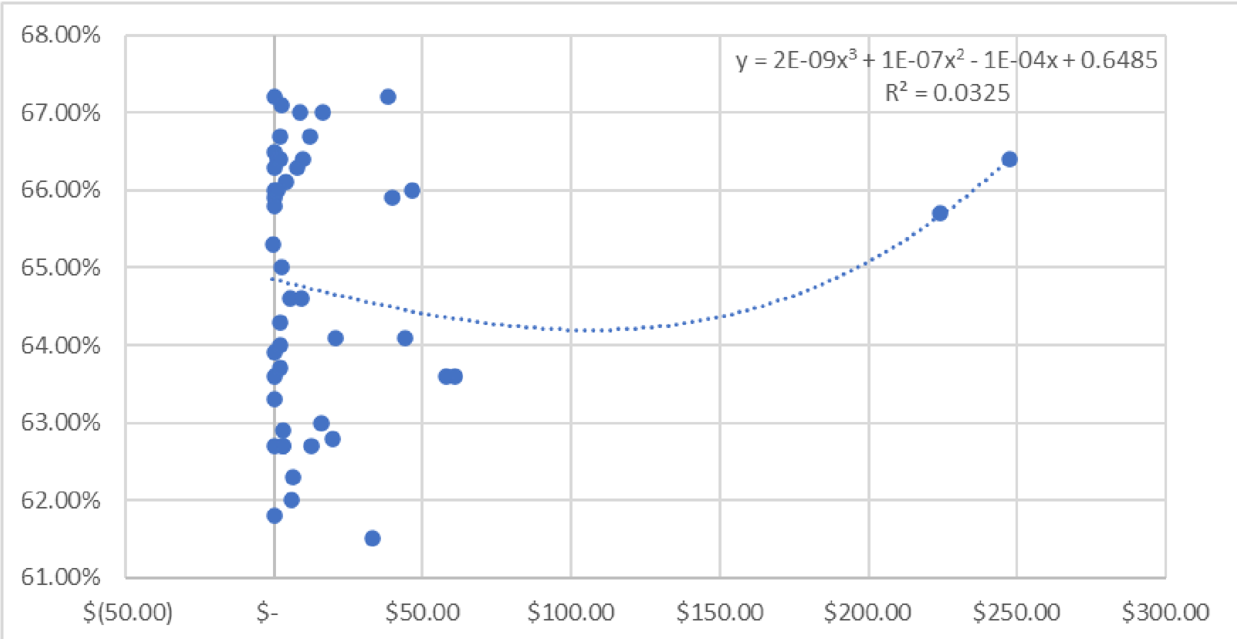
Real Federal Spending Per Capita on International Affairs vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Office of Management and Budget, 2023)

Figure 30

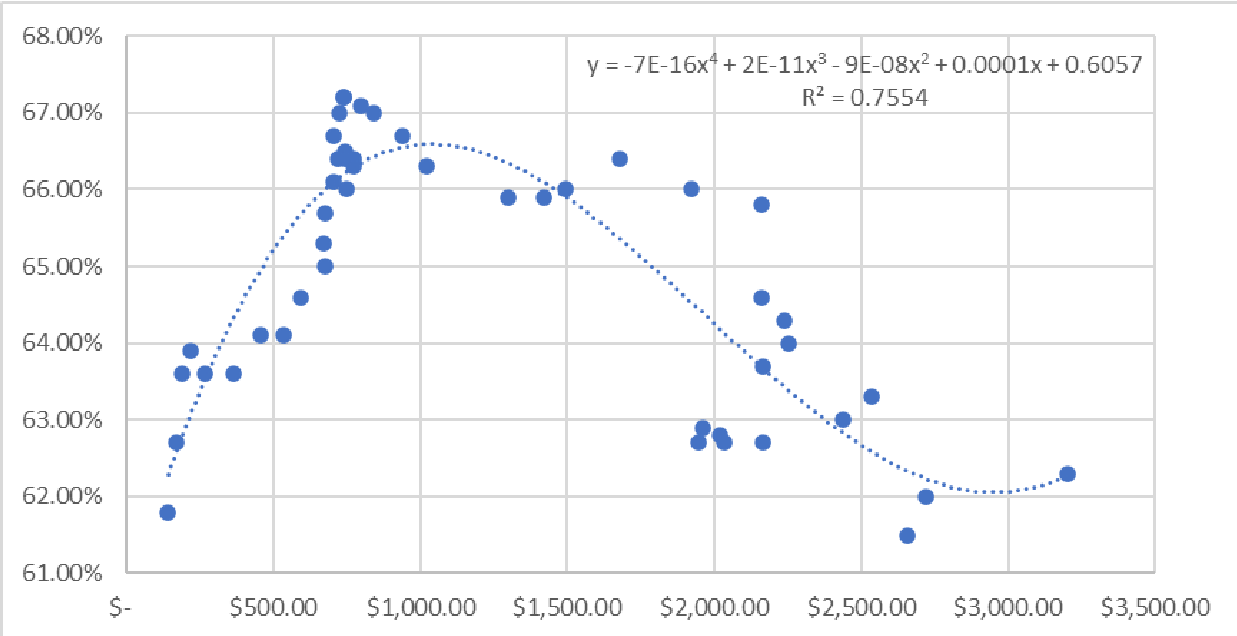
Real Federal Spending Per Capita on Medicare vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Office of Management and Budget, 2023)

Figure 31

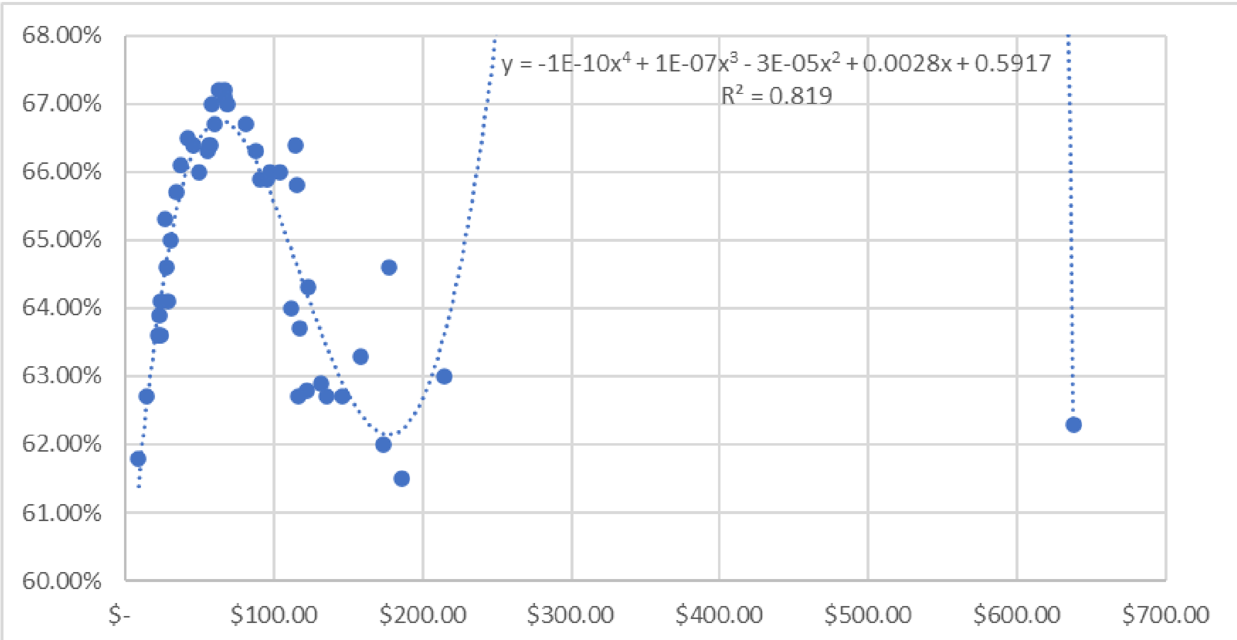
Real Federal Spending Per Capita on National Defense vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Office of Management and Budget, 2023)

Figure 32

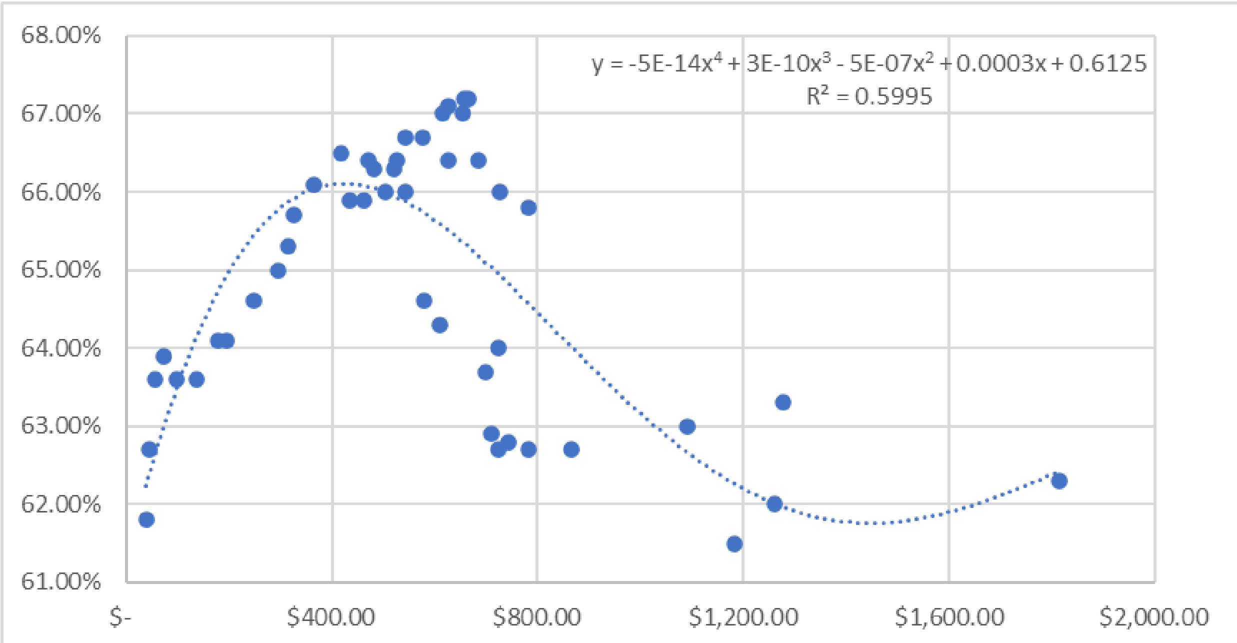
Real Federal Spending Per Capita on Natural Resources and Environment vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Office of Management and Budget, 2023)

Figure 33

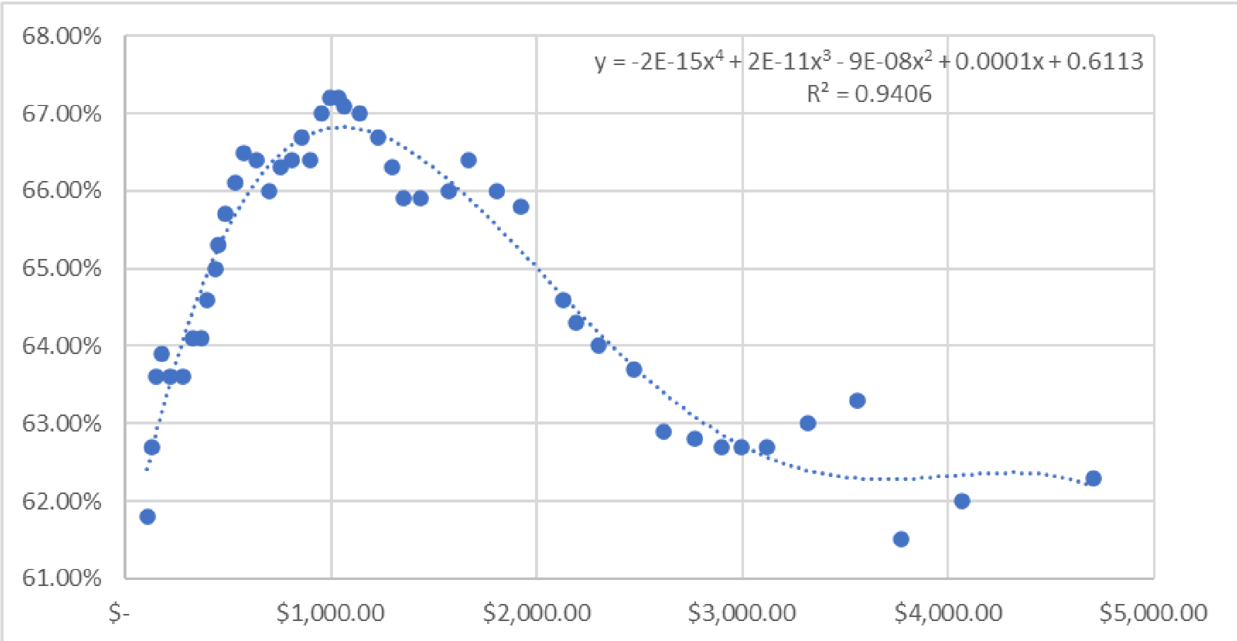
Real Federal Spending Per Capita on Net Interest vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Office of Management and Budget, 2023)

Figure 34

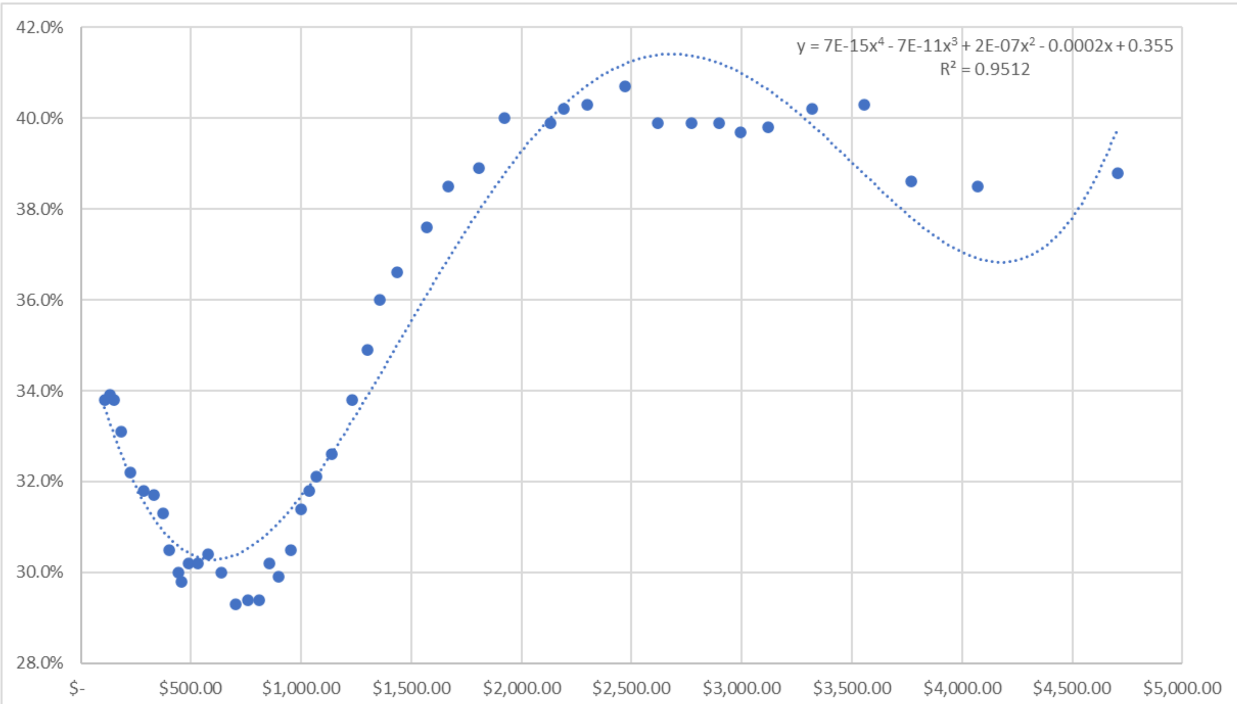
Real Federal Spending Per Capita on Social Security vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Office of Management and Budget, 2023)

Figure 35

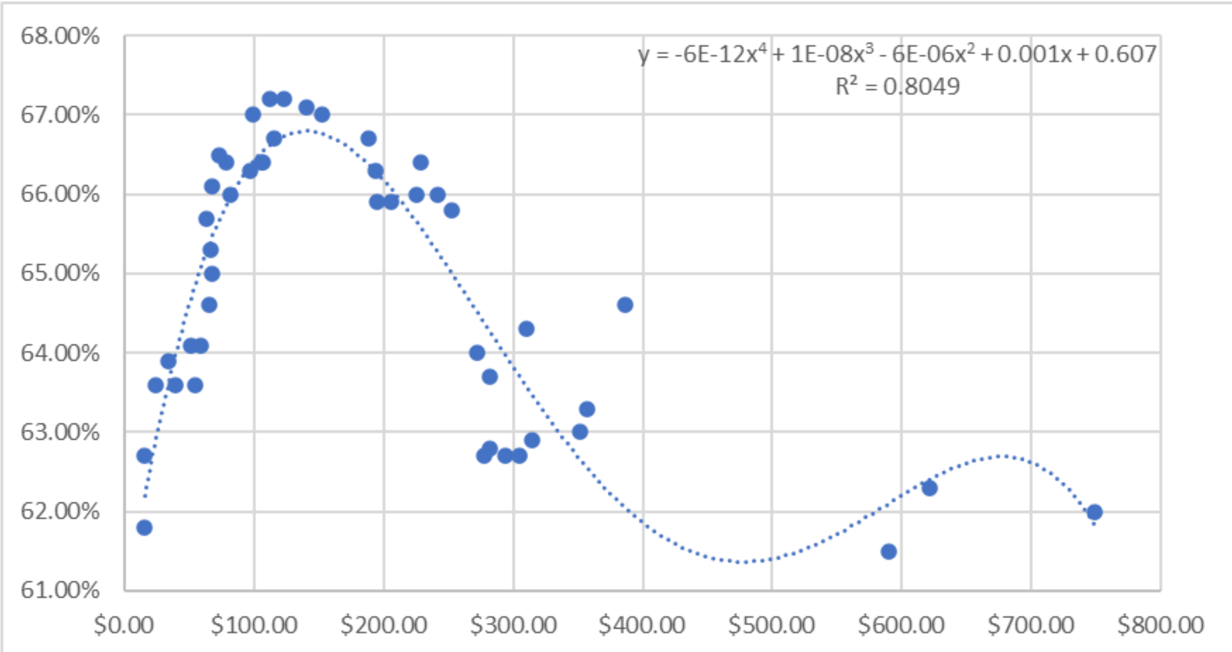
Real Federal Spending Per Capita on Social Security vs. Labor Force Participation Rate for People Over 55 Years of Age



(U.S. Bureau of Labor Statistics, 2024; Office of Management and Budget, 2023)

Figure 36

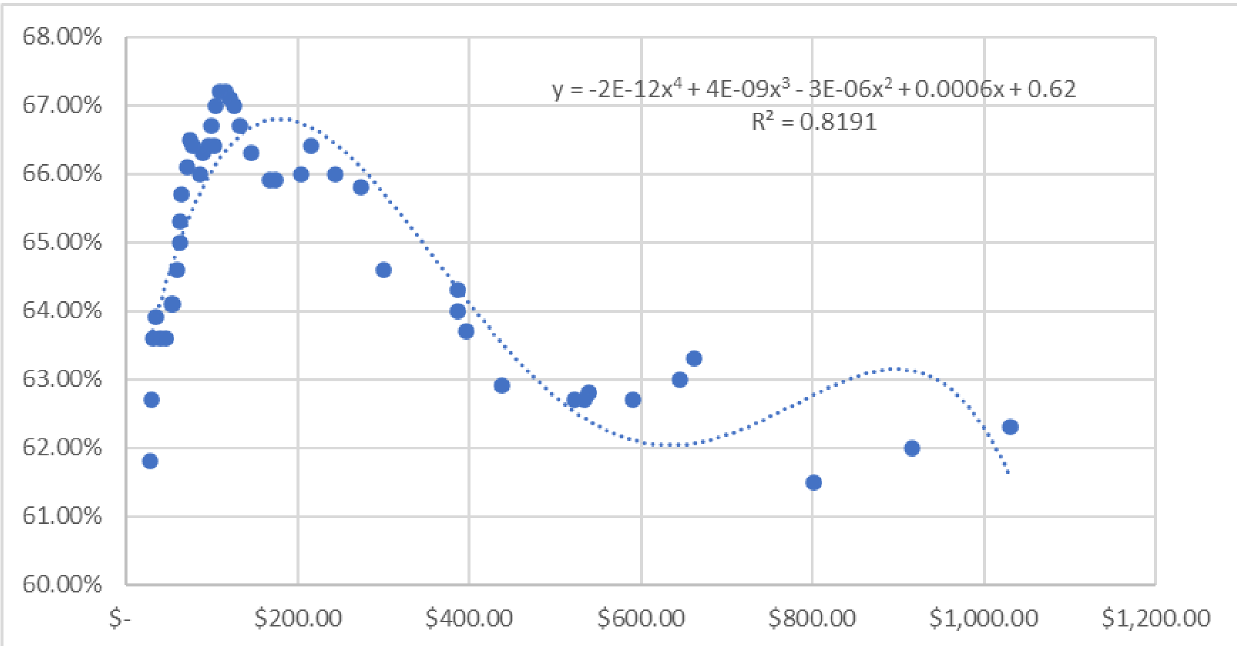
Real Federal Spending Per Capita on Transportation vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Office of Management and Budget, 2023)

Figure 37

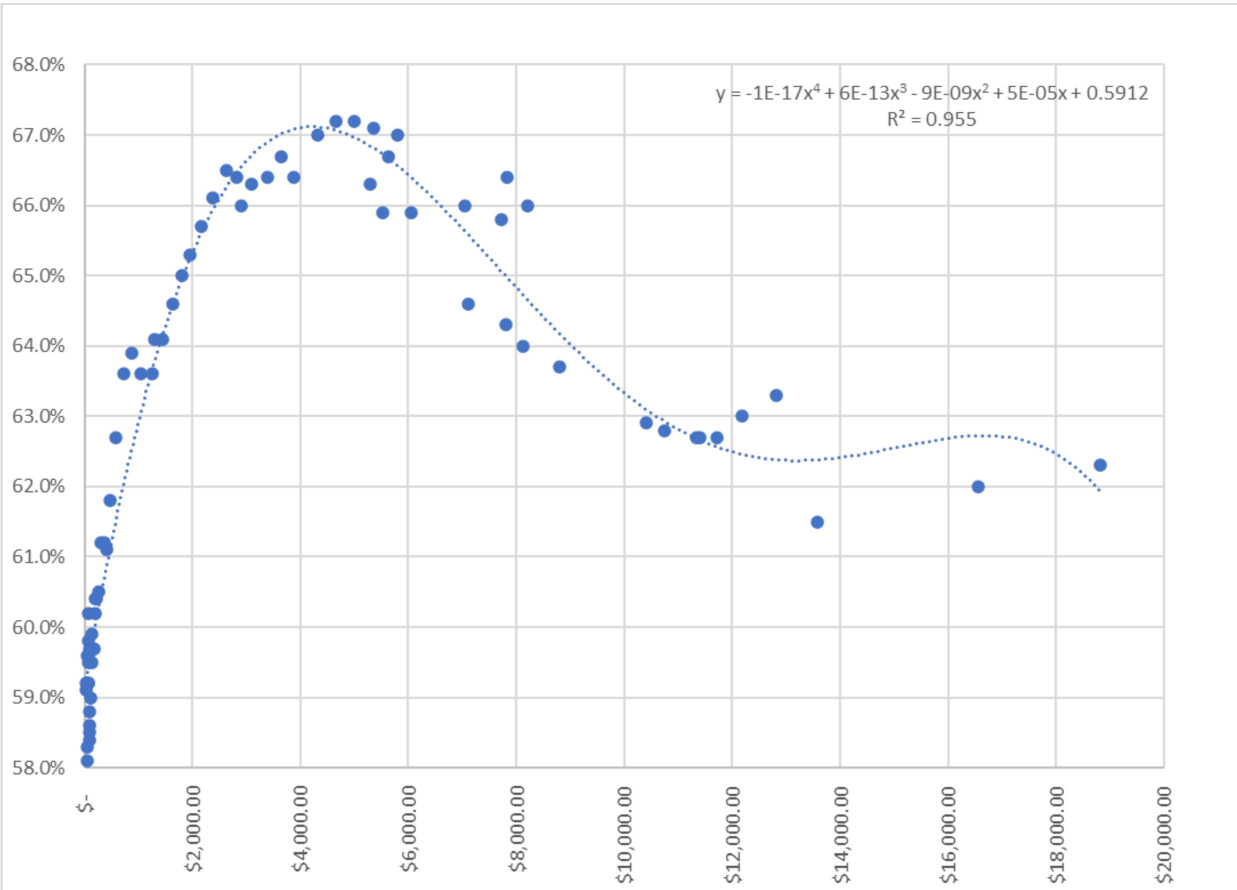
Real Federal Spending Per Capita on Veterans Benefits and Services vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Office of Management and Budget, 2023)

Figure 38

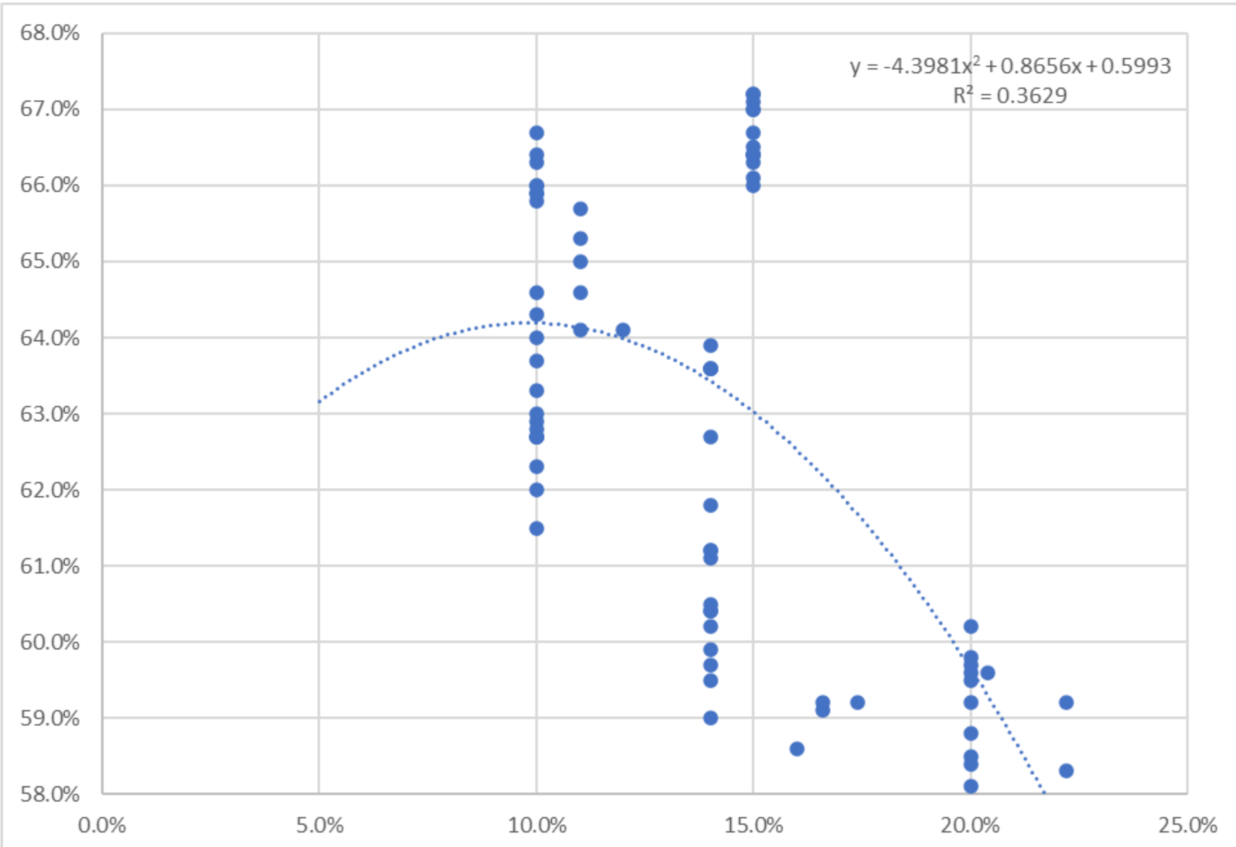
Real Federal Receipts Per Capita vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; U.S. Office of Management and Budget & Federal Reserve Bank of St. Louis, 2023)

Figure 39

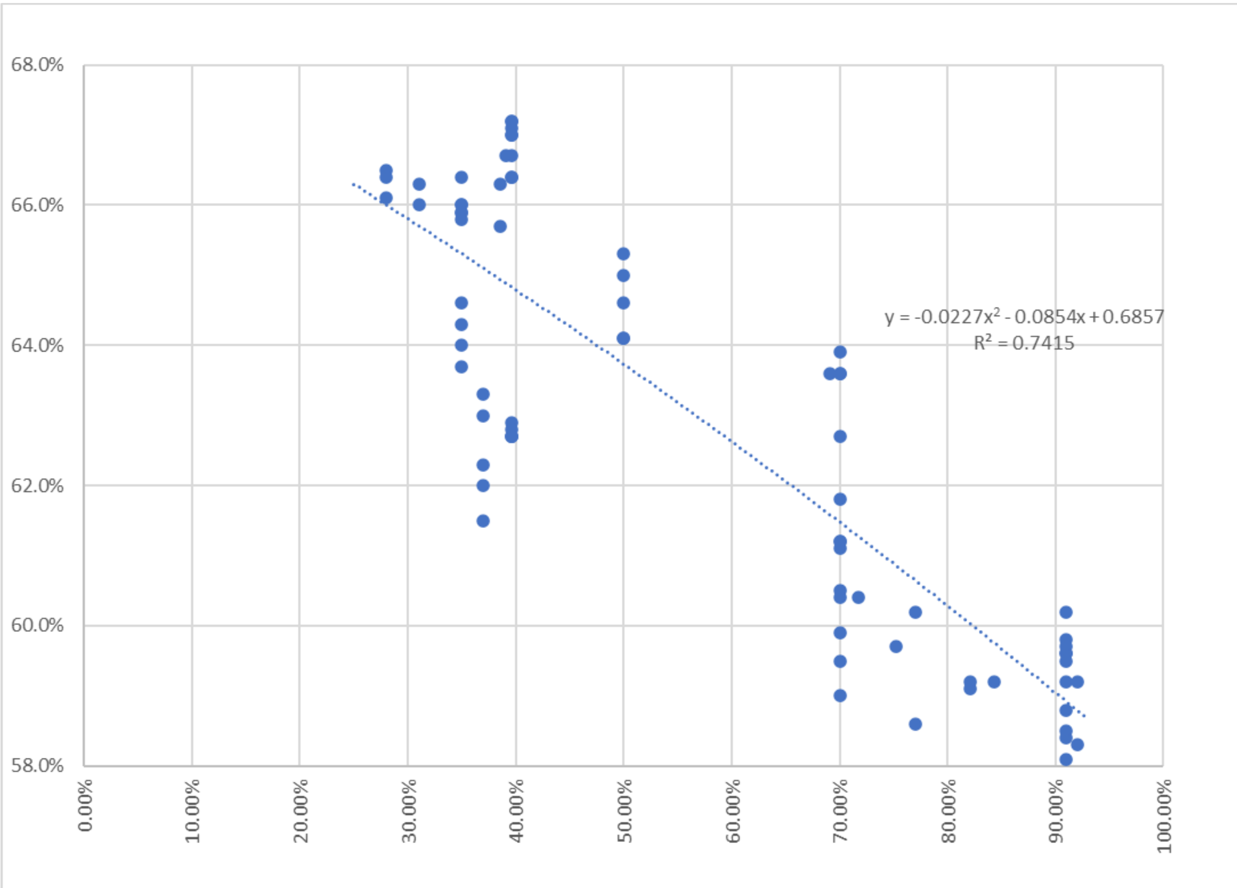
The Lowest Individual Income Tax Bracket. vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Internal Revenue Service, 2023; See Figure 3)

Figure 40

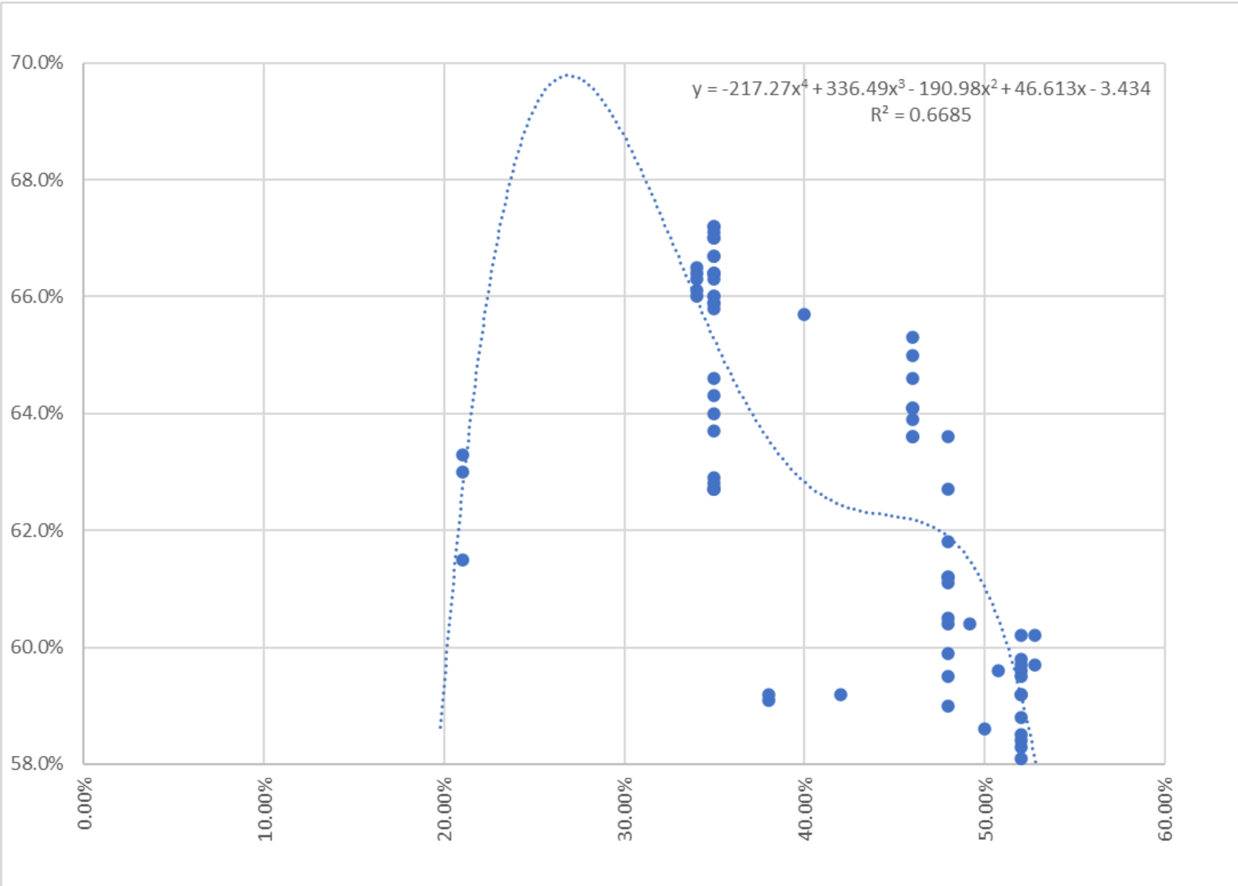
The Highest Individual Income Tax Bracket vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Internal Revenue Service, 2023; See Figure 3)

Figure 41

The Uppermost Corporate Tax Rate vs. Labor Force Participation Rate



(U.S. Bureau of Labor Statistics, 2024; Tax Foundation, 2021b; See Figure 8)

Figure 42

The Optimal Juncture Between Federal Spending, Federal Receipts, and the Labor Force