

Macro Roundup Article

Headline: [The Supreme Court vs the Regulatory State](#)

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Tweet: The recent SCOTUS decision ending Chevron deference will likely lead to what Michael Cembalest @jpmorgan calls "the largest pushback on the regulatory state since the Reagan Administration."

Summary: The backdrop to the court's rulings has been a gradual expansion of the regulatory state over the last three decades. The chart shows the number of pages added each year to the Federal Register and to the Code of Federal Regulations. The Reagan and Trump deregulatory eras are shaded in gray. Regulatory outlays doubled in real terms since the 1970's. An observation from GW's Regulatory Studies Center: while tight budgets sometimes constrain regulatory spending at federal agencies, the agencies that are partially funded by fees on entities they regulate have often seen greater increases in regulatory outlays and staffing. The deregulatory impulse may be strengthened further if Republicans sweep Congress. GOP control may enable Trump to sign into law "deregulatory" legislation which would be harder for a future administration to reverse.

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