

Legislation	Year	Motivation	Endogeneity	Size (% GDP)
Revenue Act of 1948	1948	Long run	Exogenous	-1.86
Social Security Amendments of 1947	1950	Deficit	Exogenous	0.26
Internal Revenue Code of 1954	1954	Long run	Exogenous	-0.37
Social Security Amendments of 1958	1960	Deficit	Exogenous	0.36
Social Security Amendments of 1961	1963	Deficit	Exogenous	0.86
Revenue Act of 1964	1964	Long run	Exogenous	-1.27
Social Security Amendment of 1967	1971	Deficit	Exogenous	-0.02
Revenue Act of 1971	1972	Long run	Exogenous	-0.73
Tax Reform Act of 1976	1976	Long run	Exogenous	0.13
Tax Reduction and Simplification Act 1977	1977	Long run	Endogenous	-0.38
1972 Changes to Social Security	1978	Deficit	Exogenous	0.13
Revenue Act of 1978	1979	Long run	Exogenous	-0.39
Social Security Amendment of 1977	1981	Long run	Exogenous	0.40
Economic Recovery Tax Act of 1981	1982	Long run	Exogenous	-1.33
Economic Recovery Tax Act of 1981	1983	Long run	Exogenous	-0.87
Social Security Amendments of 1983	1984	Deficit	Exogenous	-0.41
Social Security Amendments of 1983	1985	Deficit	Exogenous	0.21
Tax Reform Act of 1986	1986	Long run	Exogenous	0.60
Tax Reform Act of 1986	1987	Long run	Exogenous	-0.57
Social Security Amendments of 1983	1988	Deficit	Exogenous	0.37
Social Security Amendments of 1983	1990	Deficit	Exogenous	0.18
Omnibus Budget Reconciliation Act of 1990	1991	Deficit	Endogenous	0.00
Omnibus Budget Reconciliation Act of 1993	1993	Deficit	Exogenous	0.42
Omnibus Budget Reconciliation Act of 1993	1994	Deficit	Exogenous	0.19
Economic Growth and Tax Relief Reconciliation Act of 2001	2002	Long run	Exogenous	-0.77
Jobs and Growth Tax Relief Reconciliation Act of 2003	2003	Long run	Exogenous	-1.13
Jobs and Growth Tax Relief Reconciliation Act of 2003	2004	Long run	Endogenous	0.00
Jobs and Growth Tax Relief Reconciliation Act of 2003	2005	Long run	Exogenous	0.54