Hendren and Sprung-Keyser (2020) Outline

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* Background context
  + Shortfalls in current literature
* Purpose of the paper
  + Complete a comparative welfare analysis of 133 historical tax and expenditure policies implemented in the US over the past 50 years, focusing on:
    - Social insurance
    - Education
    - Taxes and cash transfers
    - In-kind transfers
  + Benefits captured by willingness to pay of policy recipients
  + Costs combines initial program spending and long-run effect of the policy on the gov budget
  + Generate the marginal value of public funds (MVPF)
    - Explain why this is a good measure
  + Note, constrained by scope of current literature
* Main results
  + MVPFs vary substantially by recipient age
    - High MVPFs for policies targeting children
    - Lower MVPFs for policies targeting adults
  + Among adults, MVPFs for reductions in top marginal tax rates are relatively large
* Relation to previous theories
  + MVPFs are related to literature on optimal government policy and redistribution (e.g. Mirrlees 1971 and 1976)
* Implications for future research
  + Show how MVPF framework allows us to quantify the value of this research
  + Show the added insights that come from using MVPF as opposed to traditional cost-benefit analyses
  + Discuss the implications of the MVPF framework for future empirical designs
* Relationship to existing literature
  + Researchers have previously argued that some government expenditures largely pay for themselves
  + Laffer effect – reducing top marginal tax rates raises total revenue
    - Most robust evidence for Laffer effects for policies investing directly in children
* Roadmap for the rest of the paper
  + General social welfare framework that motivates MVPF construction
  + Sample and construction of MVPF
  + Main results
  + Comparison of estimates to existing theories
  + Lessons for future work
  + Conclusion