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MAJOR PROVISIONS IN THE "STIMULUS" PACKAGES: WHICH WORK, WHICH DON'T, AND WHAT TO DO WITH THEM

Summary Of Findings And Recommendations

- ***Certain fiscal policy measures, those that increase private sector incentives to work and to hire, to save and to invest, to produce and to sell, can boost the economy. Fiscal policy does not work by boosting demand or consumption; measures that try to do so don't work.***

- ***The House provision for expensing 30% of investment outlays for equipment would be a strong incentive to expand investment, but to have maximum effect it should be made permanent, not just for three years. The inferior Senate Finance provision, 10% expensing for twelve months, is stingy and ineffective fine-tuning. Permanent enhancement of depreciation would be the most effective step to combat the recession and promote growth of employment and wages.***

- ***The House provision to repeal the corporate Alternative Minimum Tax (AMT) would also boost investment, wages, and employment. (It is not necessary to refund all the past AMT credits in one year. They should be paid back on a fixed schedule over several years, with interest, independently of any other tax liability.)***

- ***The House provision to accelerate reduction of the 28% bracket rate to 25% only gives an incentive at the margin to people in that bracket, who produce a bit over a quarter of the national income. The Senate Republican proposal to accelerate all of the rate cuts in the 2001 Tax Act would induce far more economic activity by giving an incentive at the margin to producers of more than 55% of the GDP.***

- ***The House proposal to make permanent the Subpart F exception deferring tax on foreign source investment income is good tax policy. It is critical to the continued competitiveness and presence of global U.S. financial service businesses. The Senate Finance bill would only extend the exception for one year.***

- ***The House proposal to reduce capital gains tax rates to 18% and 8% without a five year holding period is a small but useful step.***

- ***Rebates provide no incentives to work or produce and do nothing to promote economic activity. They, and the unemployment and health care provisions in the various packages, should be viewed entirely as relief measures for people with low incomes, and should only be adopted as additions to, not substitutes for, provisions that would spur investment and growth.***

- ***From an economic stimulus perspective, agricultural price supports for buffalo meat, subsidies to convert chicken waste to electricity, and paying Amtrak's interest expenses via tax credits on billions of dollars of new bonds are nothing but buffalo chips, chicken waste, and a railroading of the taxpayer. Park the pork!***

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Introduction

The "stimulus" packages offered by the President, the House, the Senate Finance Committee, and Senate Republicans are mixtures of what might be called incentive-based economics, income-redistribution economics, humanitarian aid, and gravy-train economics. Only one of these approaches — incentive-based provisions that lower existing government barriers to saving, investment, and work effort — would provide genuine stimulus. The other approaches might do many things, but strengthening a shaky economy is not one of them.

The weakest plan, by far, in terms of genuine stimulus is the Senate Finance Committee bill. Its high ratio of pork and income redistribution to pro-productivity provisions might actually slow economic growth, not accelerate it. The other plans are better, but contain many non-stimulus elements. The best option would be a true stimulus plan, which concentrates on improving production incentives. It would generate much larger gains in output, incomes, productivity, and employment than any of the plans now on the table.

Calling Something A Stimulus Does Not Make It A Stimulus

"Stimulus" is a code word for Keynesian pump-priming, manipulating various policy tools to boost "demand" to fine-tune the economy. These discredited methods never worked and should be banished from the policy tool shed.

Fiscal policy changes such as tax rebates or government spending programs do not "boost demand". Tax cuts do not work by giving people money to spend. To pay for them, the government either has to cut spending, borrow the tax cut back, or pay down less debt than otherwise, creating an offsetting "flow of funds". In other words, if there were no tax cut, the same amount of money would have been given back to the bondholders instead, or spent by the government, and there would be no increase in economy-wide spending or lending due to the tax reduction. Similarly, a government spending increase has to be paid for by boosting taxes or borrowing more from the public. These funding requirements are called the "government budget constraint", a standard topic in any good macro-economic textbook written in the last 30 years, and they totally negate the underlying logic of Keynesian pump-priming. Neither federal spending nor tax policy has an immediate net effect on people's disposable incomes or on aggregate demand.

Keynesian theory ignores the government budget constraint (or assumes that the Federal Reserve will finance deficit spending with new money creation, which is really monetary policy in disguise.) In the Keynesian model, labor, capital, and the production process are beside the point, and incentives don't matter. Supposedly, the health of the economy depends on aggregate demand, which in the Keynesian model is wildly erratic and needs to be stabilized by wise people in government.

In an economic slump, one Keynesian prescription is increased government spending. Because Keynesians give little weight to the intrinsic value of the spending — supposedly it helps the economy even if government workers dig holes in the morning and refill them in the afternoon! — their natural allies here are supporters of government pork.

Another Keynesian prescription during a slump is tax cuts. Keynesians think a tax reduction automatically boosts people's disposable incomes and thereby leads to higher aggregate demand. To Keynesians, any tax cut is as good as any other of equal size, regardless of differences in incentive effects, except that the best tax cuts go to spendthrifts, who can be counted on to save nothing and consume like there is no tomorrow. Because people with lower incomes are assumed to save less than people with higher incomes, the Keynesians' natural allies here are proponents of income redistribution, who seek to direct tax cuts to low-income people, even when they pay little tax.

In practice, Keynesian policies have consistently proven not merely ineffective, but harmful. Keynesian tax and spend policies contributed to stagflation in the United States during the 1970s, rather than to full employment. This summer's tax rebates did nothing to boost the economy, as rich and poor alike saved the rebates or used them to pay down debt. The rebates merely displaced more effective types of tax reduction in the 2001 tax cut. Massive public works spending has not pulled Japan out of a decade-long slump triggered by a series of sharp tax hikes on capital beginning in 1988. The government spending binge has probably prolonged Japan's slump by diverting resources from more productive private-sector uses to less productive government ones. Over the years, any number of troubled, profligate governments around the world would have spent their economies into prosperity rather than into poverty — if only Keynesian remedies worked.

Policies that really do promote growth

Policy changes work only if they induce people to produce more goods and services. A nation's income equals its production of goods and services. To increase income, government policy needs to encourage the expansion of production, and the way to do that is by reducing tax disincentives to additional work, saving, and investment. The producers are paid for their labor and capital services, and they may then buy their added output with their added income. Because output and income are the same thing, either supply and demand rise together, or neither rises at all.

Consequently, what the economy needs is incentives to produce. The type of tax reduction is critical. ***To succeed, tax changes need to bolster production incentives at the margin, where people make their decisions.*** For instance, people will work, save and invest more if they are taxed less heavily on income earned from additional work, saving and investment. But they have no reason to alter their behavior if a tax cut applies only to the first dollars of income, with tax penalties as high as ever on returns from additional saving and investment.

Examples of tax changes that work "at the margin" include cuts in marginal income tax rates and corrections to the tax base where some costs of earning income are not now fully allowed as business deductions. The latter include fuller expensing of investment, expansion of tax-deferred saving programs, repeal of the AMT, and reduced double taxation of corporate income.

Depreciation Reform

The House bill would let businesses expense 30% of the cost of equipment, with the reminder depreciated under regular methods. This provision would apply for three years, from 9/11/01 through 9/10/04. The Senate Finance proposal would let businesses expense 10% of the cost of equipment, with the reminder depreciated under regular methods. This provision would apply only for one year, from 9/11/01 through 9/10/02.

Both provisions would increase the amount that small businesses may expense from $25,000 to $35,000, and raise the threshold at which it begins phasing out to $325,000. The Senate Finance provision would last for one year, the House bill's for two.

If done properly, depreciation reform/expensing has more potential to cut this recession short and do more to increase employment and wages on a permanent basis than any other provisions being proposed in either bill. In a neutral, economically optimal tax system, all investment outlays would be expensed. Therefore, the more expensing, the better.

The Senate 10% expensing provision is tiny and temporary. It would do nothing more than shift a small amount of investment forward a few months, borrowing against future investment outlays. The House 30% expensing provision gives more incentive to invest than the Senate version, and lasts longer. It, too, is temporary, which is a major mistake. At three years, however, it offers more time for the possibility that a subsequent tax bill could make it permanent.

For best effect, both near term and longer term, the change in investment write-offs should be made permanent from the start. A temporary improvement in tax treatment of investment might induce a business to hasten some investment it would have done anyway, but that would primarily be "borrowing" investment from the future, and would trigger a dip in investment a year or three down the road.

There might be some net additions to the total capital stock from a temporary expensing provision, but they would be limited in size and duration. Businesses will not want to incur the associated costs of hiring and training employees to work additional machines, or go to the expense of adding space to their factories, unless the additions to the stock of equipment will be worth keeping for a long time. Even if new equipment were added in the short term, the amount of equipment employed would quickly drop back to current levels when the tax treatment reverts to old law.

For example, suppose a firm can just make a profit on four assembly lines under current law, but a fifth line would not quite pay for itself, given the limited market for the added output and the after-tax cost of the unit. It will not add a fifth line on a permanent basis if there is no permanent drop in the tax on future operations to make that added capacity profitable. It might buy a replacement for the oldest of its four current lines a year earlier than otherwise to take advantage of a temporary tax reduction. It might even operate the new line alongside the older ones for a bit. But when one of the older lines is retired, some time after the tax rules revert to current law, the firm will not buy another replacement, and will revert to four lines, because only four will be profitable.

A permanent enhancement of capital consumption write-offs, on the other hand, would encourage a permanent increase in the capital stock, generating a far greater effect. Failure to make the improved tax treatment of investment permanent would be extremely foolish. It would cost very little in later years to make the House expensing provision permanent, because expensing merely accelerates write-offs, it does not add to them. Firms write off more now, but less later, for any given investment. Throwing away a significant and nearly free investment incentive when slumping investment is the major cause of the economic downturn would be a new low in Congressional bean-counting.

It would be wise to trim other provisions in the House bill, such as the immediate allowance of AMT credits from prior years, and use the revenue saved to make the House bill's change in the depreciation rules permanent.

AMT Relief

The House bill would repeal the corporate AMT. The House bill would also allow businesses to claim AMT credits from prior years all at once, which adds significantly to the cost of the package with little effect on the profitability of new investment. The Senate Finance bill would retain the AMT, although it would allow its minor expensing provisions to apply to the AMT as well as to the regular income tax for the year they are in operation. That is a very small concession. The Senate Republican proposal would repeal the AMT prospectively.

The AMT should be repealed. It is bad economics and bad tax policy. Repeal would promote a significant amount of additional investment and capital accumulation. Repeal of the corporate AMT would cost the Federal budget relatively little on an annual basis, as it primarily shifts the timing of tax collections (because many firms can eventually claim AMT credits, recapturing the added taxes they had paid under the AMT as they return to the ordinary income tax). However, for the affected businesses, the improvement in the timing of allowable deductions for the cost of investment would make a big difference to the calculation of whether additional investment would earn a sufficiently high return to be profitable, and therefore worth doing.

The House bill would make accumulated AMT credits refundable as soon as the tax is repealed, supposedly to provide business additional funds to spur investment to fight the recession. Allowing businesses to claim the existing AMT credits from prior years all at once (instead of offsetting future tax liabilities over time, as under current law) adds significantly to the cost of the tax package, but it would have little effect on investment. The infusion of "cash from the past", while welcome, would not change a firm's calculation, looking forward, of the profitability of new investment projects. Business may finance new investment by borrowing as well as from internal funds. The source of funds does not significantly affect the required rate of return. What matters in the calculation of whether the new investment is worth doing is the future after-tax cash flow from the new investment, which is affected by its tax treatment. It would be better to stretch out the recovery of the AMT credits (preferably with interest to maintain their full fair value) if it would make room in the tax package for a greater amount of expensing and, especially, for making the expensing permanent.

Immediate refundability of the AMT credits would have one advantage from an incentive perspective, however. If the ordinary recovery of the credits over time were to offset a business's future tax liabilities under the ordinary income tax for a few years, it would delay a business's write-offs for new investment, and would reduce the incentive effect of the expensing provision. To avoid this interaction between claiming the credits and new investment incentives, businesses should be allowed to claim the credits as refunds on previous taxes at a designated pace, separate from any ongoing taxation of current earnings.

The accumulated credits should not simply be cancelled. Cancellation of the credits would be a breach of faith. It would also increase the uncertainty surrounding the stability of the tax code, increase risk, and reduce the expected profitability of future investment, all of which would retard investment and be bad for economic recovery.

The idea underlying the AMT flies in the face of any reasonable definition of business income. Income is a net concept, revenues minus the costs of earning revenues. The so-called adjustments and preference items in the AMT are clearly business expenses incurred for the purpose of earning income. As such, they should be deductible costs of doing business. ***Legitimate business deductions are disallowed under the alternative minimum tax for the sole reason that the government wants to collect tax revenues from businesses that, in certain years of unusually high expenses, have no income, or have less than usual, even though they continue to have a strong flow of sales revenue. In this effort to smooth out "taxable income" and federal tax receipts, Congress had made a mockery of the concept of income, and has turned what is supposed to be a tax on profits into a tax on something in between profits and gross revenue.***

A firm falls prey to the AMT whenever certain ordinary business deductions bulk unusually large relative to the firm's revenues, and thereby reduce its ordinary taxable income and income tax. A firm is likely to fall under the AMT under two circumstances. First, it may be experiencing a rapid rise in investment outlays. For example, it may be a fast-growing business expending large sums on additional equipment, plant, or other structures, or for developing additional properties in the extraction industries. Second, it may be experiencing a decline in revenue. The decline in revenue may be due to falling sales in a recession, or heavy competition from other businesses, or changing technology or other sources of falling demand for its product.

These triggers are foolish. ***It makes no economic sense to impose special tax penalties on rapidly growing companies that are undertaking the risk of substantial investments.*** These companies are in the process of generating large numbers of new jobs and creating large amounts of new wealth, all in response to strong consumer demand for new products or additional output.

Of particular concern today is the pro-cyclical nature of the AMT. The economy is faltering, and corporate revenues are falling. Consequently, many additional businesses are becoming subject to the AMT. The normal drop in corporate tax receipts that would occur in a recession under the normal income tax is being blocked to some degree by the AMT. Increasing effective tax rates in an economic downturn is generally considered to be pro-cyclical tax policy, and harmful to the economy. This is true under either the Keynesian school, which holds that such policies reduce private sector spendable income and curtail demand when it is least advisable to do so, or under a neo-classical analysis, which holds that such policies reduce the expected returns on investment and increase the financial risks that would arise should an economic downturn occur, thereby reducing the desired level of capital assets and retarding growth.

The corporate AMT should be repealed. The individual AMT is also bad tax policy, and should also be eliminated.

Bringing Forward The Marginal Rate Reductions In The 2001 Tax Cut

The House passed bill would make the full drop in the 28 percent tax rate to 25 percent effective in 2002, instead of waiting until 2004 and 2006 for additional reductions. It would not accelerate the rate reductions in the higher brackets. The Senate Finance bill has no such provision. The House proposal would modestly improve work and saving incentives and taxation of small businesses at the margin for people in the 28 percent bracket, who produce a bit over a quarter of the national output and income.

The Senate Republican proposal was to bring forward to 2002 all of the marginal tax rate cuts in the tax bill enacted this Spring, in all the brackets. That step would have significant incentive effects on people producing over 55 percent of the national output and income, and would do much more to hasten the recovery than would the House provision.

Capital Gains Tax Relief

The House bill would remove the five year holding period and mark to market requirements under current law for qualifying for the reduced 18 percent and 8 percent tax rates on long term gains (gains on assets held over 1 year). ***The House provision is not very dramatic, but a slice of a loaf is better than none.***

Reduction in the capital gains tax rate would help to reduce the cost of capital and encourage saving. It might be argued that reducing the tax rate on capital gains would not boost incentives to save for many middle income households that have their stock holdings primarily in tax deferred retirement plans or in Roth IRAs. In these cases, the gains would not be subject to the special capital gains tax rate, and changing the rate would not directly put more money into their pockets.

Such arguments miss the point. Tax changes in general, and capital gains changes in particular, do not work by giving people money to spend. Rather, tax changes act by altering incentives (rates of return) at the margin to saving, investment, risk-taking, and work. A capital gains rate reduction would boost the after-tax income received by many, if not all, holders of corporate stock. That increase would be capitalized into the current stock prices, because the affected individuals would value stocks more highly, and would bid up the share prices. They would become the "marginal" investors setting the prices of the assets. The market price of stocks would rise for all holders, regardless of their individual capital gains situations. By boosting stock prices, the capital gains tax cut would make it easier for businesses to raise funds by selling additional shares, reduce leverage and risk, and promote additional investment in technology, plant, and equipment.

Some have argued that lower capital gains tax rates might encourage sales of stock, and depress the stock market. This is nonsense. Share prices are the present value placed by buyers on the future after-tax income of the shares. A reduction in the tax on the future returns must raise the present value, other things equal. (This is standard analysis in any good corporate finance text.)

The lower individual capital gains rate would generate large "revenue reflows". First, it would encourage realizations of existing gains. Some studies have acknowledged this effect (although most have greatly underestimated the response). In addition, there would be other effects that revenue estimators deliberately overlook. The rate cut would increase share prices, creating more gains to be taken; and it would boost the economy and raise employment, bringing in more tax revenue from individual and corporate income and payroll taxes. (Note that insofar as a capital gains rate reduction would not directly affect middle income families whose stocks are held in IRAs and pensions, it would have less of a static revenue cost to the government, while still generating higher stock prices and economic gains that would benefit such families and the government too.)

The corporate capital gains tax, which neither bill addresses, is also bad tax policy and should be eliminated.

Taxation of capital gains is bad policy because it is a form of double taxation, with severe consequences for the economy. Capital gains arise whenever a business's prospects improve, whether due to the reinvestment of after-tax earnings, or the development of a successful new product, or a discovery such as a new wonder drug or a new oil field. Anything that boosts the after-tax earnings outlook of a business increases its current market value. In fact, the current market value of a business (and its stock) is the present (discounted) value of its expected future after-tax earnings. If the higher expected business earnings come to pass, they will be taxed as corporate income and/or unincorporated business or personal income. To tax as well the increase in the business's current value if the business or the shares are sold is to double-tax the future income of the business before it even occurs.

The only capital gains not subject to double taxation under current law are found in pension plans, regular IRA's, Roth IRAs, or gains protected by the step-up in basis at death (erroneously repealed in the 2001 Tax Act in conjunction with partial relief from the estate tax). In the saving-deferred pension plans and regular IRAs, the asset sales withdrawn for consumption are taxed as ordinary income because the original income that was saved was not taxed when first earned. In the Roth IRA case, the original saving was done with after-tax income, so there is no subsequent tax imposed when the assets are sold and the proceeds withdrawn. In the estate situation, either the assets were purchased outside of a tax-favored plan, in which case there was no tax deferral, and therefore the returns — including the capital gains — ought not to be taxed (Roth treatment), or the asset was part of a tax-deferred savings plan, in which case it will become part of the heir's taxable income, and will not escape income tax. Ideally, all saving should have one or another of these types of neutral tax treatment vis-a-vis consumption.

Extenders, Including Continued Exclusion Of Financial Industry "Passive" Income From Subpart F Restrictions

The Senate Finance and House passed bills would both extend certain expiring tax provisions, the Senate for one year, the House bill generally for two years. The House bill, however, would make permanent the exclusion of financial industry "passive" income from Subpart F restrictions, a very good move.

Normally, U.S. firms receive a tax deferral on their foreign source earnings until they are repatriated (to permit them to compete with foreign firms in jurisdictions with lower tax rates). However, Subpart F denies deferral of interest and dividend income from "passive" investments (a business's financial — as opposed to physical capital — investments not related to the company's main business) that could just as easily be managed from the United States. It may make sense to discourage U.S. multi-national manufacturing firms from shifting the location of their "passive" investments of their cash balances to low tax jurisdictions abroad.

But in the case of banks, brokerage houses, insurance companies, and other financial services institutions, the lending and investing activity on behalf of foreign clients ***is*** the institutions' main business, and the imposition of U.S. tax rates on a non-deferred basis would render them uncompetitive in the foreign markets. ***Congress is well aware of the necessity of this deferral, and always renews it, but not without creating enormous uncertainty and lobbying expense for the affected industries. It is time to stop these games.***

(Note that, under a fully reformed territorial consumed income tax, none of this foreign financial income would be taxable in the first place, and financial income at home would receive more favorable tax treatment than is granted in most foreign jurisdictions. Such a reform in the U.S would make subchapter F treatment moot for all industries.)

More Rebates

The President and Congress seem to be agreed on additional rebates for those who did not qualify in the previous round.

Rebates are not a "stimulus" to the economy. Rebates may be regarded as a form of aid to those with lower incomes to cope with hard times, or as a political price to be paid to make room for economically beneficial tax reductions that would actually create jobs and raise wages. Do them, but only as a quid pro quo for provisions that would actually benefit the economy, not in lieu of them.

There is no stimulus from rebates because they do not give the population any additional money to spend. The same amount of money would otherwise be returned to federal bond holders, who would spend it or lend it to someone else to spend. Tax cuts do not work by giving money away to pump up "demand". They work only by improving returns at the margin to working, saving or investing, which encourages added output, for which people then get paid. Unless the added output is produced, there is no addition to income and no added demand. If the output is produced, supply and demand rise together.

Some proponents of rebates argue that transferring money from rich people, who supposedly save, to poor people, who supposedly spend, pumps up "demand". Professor Joseph Stiglitz, peddling old and failed Keynesian nostrums, argued this way in the Outlook section of the *Washington Post*, November 11, 2001. But there is no significant difference between the behavior of low, middle, or upper income individuals when it comes to disposing of unexpected windfalls. ***The rebates handed out earlier this year were largely saved or used to reduce debt regardless of who got them.***

Professor Milton Friedman's "permanent income hypothesis", which suggests that people save unexpected windfalls and only spend out of changes in income they have come to regard as permanent, got a big boost from the rebate experiment. The economy did not.

Unemployment Compensation Extensions And COBRA Health Insurance Subsidies

The Senate Finance proposal would extend the duration and increase the size of unemployment compensation all workers, while the House bill would make smaller extensions for those losing their jobs since September 11. The Senate Finance plan would provide discharged workers with a 75% subsidy for the purchase of up to 12 months of continued health insurance under the Consolidated Omnibus Budget Reconciliation Act. These are humanitarian proposals; they should be undertaken for the purpose of providing relief, not for fixing the economy. In fact, by making it somewhat easier and safer to remain unemployed, these policies will tend to encourage people to remain out of work longer than they otherwise might.

Pork Barrel Spending Provisions

From an economic stimulus perspective, agricultural price supports for buffalo meat, subsidies to convert chicken waste to electricity, and paying Amtrak's interest expenses via tax credits on billions of dollars of new bonds are nothing but buffalo chips, chicken waste, and a railroading of the taxpayer. Park the pork! Government spending does not stimulate economic activity nor increase aggregate demand. The United States Treasury does not kite checks. Every cent the government spends must be paid for with taxes or borrowing taken in from the public (or less debt reduction). There is no net injection of "disposable income" or "spendable funds" unless the Federal Reserve buys the added federal debt and expands the money supply by more than it otherwise would have done. That, however, is monetary policy, not fiscal stimulus. There is no "fiscal stimulus" in the Keynesian sense from additional government spending. As little boys, we all wanted a train set for our birthday. Apparently, Congress can't resist playing with real choo-choos. By diverting production from goods that the public favors to those it does not, this added government spending would reduce the value of national output and waste resources. We can ill-afford business-as-usual government waste when there are so many urgent demands on the federal budget for fighting terrorism, and so many better things to do to combat recession.

Conclusion

In early October, the Bush Administration called on Congress to enact a stimulus package to speed the economy's recovery, including acceleration of the tax rate cuts in all brackets, permanently faster write-off of investment in equipment, and repeal of the corporate AMT. The Administration diluted its message, however, by including rebates "to put money in the hands of consumers" and by announcing from the start a willingness to make deals.

The House of Representatives responded quickly with a bill that would meet some of the President's requests and would assist the economy, although the bill's pro-growth elements could and should be strengthened. Two of the best ways to do this would be by making permanent the bill's expensing provision and by accelerating more marginal tax rate cuts. One way to pay for this would be by letting taxpayers claim accumulated AMT credits over many years rather than all at once. The Senate Finance Committee, in contrast, reported out a bill that is heavy on government pork and income redistribution but light on genuine stimulus. In fact, it is nearly devoid of incentives for growth. If the goal is a rejuvenated economy, the Senate Finance Committee bill or anything like it unequivocally falls short.

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Note: Nothing here is to be construed as necessarily reflecting the views of IRET or as an attempt to aid or hinder the passage of any bill before the Congress.