Joint Economic Committee Republicans
July 1992

Family Income Growth and Income Equality: Progress or Punishment?*

Executive Summary

Given wider recognition of the real income growth of low and middle income families in the 1980s, emphasis has been shifted to the disparity in income growth between the richest and poorest among us, as conventionally measured. The key question examined here is whether a more equal sharing of a shrinking income stream is preferable to an uneven improvement in income growth. The factual record of the 1980s is clear.

- In 1980, the declines in real family income were the largest on record.
- Between 1982 and 1989, the real income of the bottom fifth climbed 12 percent, while that of the middle fifth rose 13 percent.
- As conventionally measured, the income of all income groups increased during the 1980s, whether 1980, 1981, or 1982 are used as base years.

We are quick to note, however, that income mobility in American society renders intertemporal income comparisons based on annual snapshots of quintile averages virtually meaningless. Roughly one-third of all persons move to a different quintile in as little as one year, with much more mobility evident over more extended periods. According to one study, when allowance is made for income mobility, the gain in real average income for the bottom fifth was 15 times that of the top fifth between the years 1977 and 1986. In this period the average real income of the bottom fifth had jumped 77 percent.

Furthermore, insufficient attention has been focused on the clarity, character and specific meaning of notions about increased income equality. In all the years of debate over the dispersal of income across quintiles, no proponent of "fairness" has stepped forward to explain what specific dispersal of income among quintiles would qualify as fair. This is explained by the fact that no useable or objective criteria to apply the concept of income redistribution have ever been devised.

The pursuit of an undefinable goal of income equality cannot decentralize the control of economic resources, but only further centralize this control amongst a tiny group of public officials. This immense centralization of economic control, and the political power associated with it, should be of the utmost concern to all citizens regardless of political philosophy. By far the largest concentration of economic control is centered in Washington.

Justifying further expansion of Federal government control over economic resources to promote economic equality and decentralization is inherently contradictory. Only a highly theoretical, myopic, and impractical view of economic and political reality could ignore the largest concentration of economic power in the nation. If economic centralization is undesirable, it is undesirable whether in the hands of persons in the public or private sectors.

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Family Income Growth and Income Equality: Progress or Punishment?

Introduction

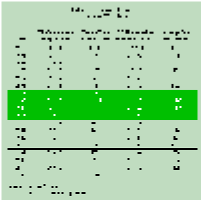
Income growth and concerns about the fairness of our economic system are increasingly the focus of public debate over domestic economic policy. Given wider recognition of the real income growth of low and middle income families in the 1980s, emphasis has been shifted to the disparity in income growth between the richest and poorest among us, as conventionally measured. The key question examined here is whether a more equal sharing of a shrinking income stream is preferable to an uneven improvement in income growth.

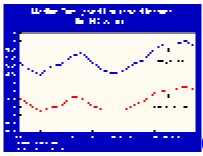
We are quick to note, however, that income mobility in American society renders intertemporal income comparisons based on annual snapshots of quintile averages virtually meaningless.[1] Roughly one-third of all persons move to a different quintile in as little as one year, with much more mobility evident over more extended periods. According to one study, when allowance is made for income mobility, the gain in real average income for the bottom fifth was 15 times that of the top fifth between the years 1977 and 1986.[2]

Income data adjusted for income mobility shows faster income growth at the bottom than at the top. However, for those who remain in the bottom, the opportunities for well-paid work for the relatively unskilled and uneducated appear to be shrinking due to structural changes in the economy.[3] Thus absolute income levels of affected workers, rather than abstract income "equality" per se, ought to be the concern of policy. Even if the incomes of the affluent were plunging, the problem of better preparing the work force for the increasingly demanding jobs created by the economy would be no less compelling than it is at present. Furthermore, the complex questions raised by a policy goal of income equality should be answered before setting course toward such an elusive objective.

Family Income -- By the Numbers

Table 1 and Graph 1 display Census Bureau data for real family and household median income since 1973. These data measure the income of those in the middle of the income dispersion, without being affected by extreme values in the high and low ranges. Annual data are presented to eliminate the problem of selective use of base years and allow readers to draw their own conclusions.

[Click here to see Table 1.](#)

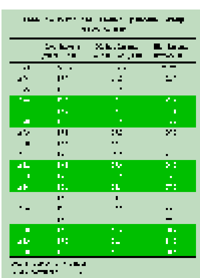
[Click here to see Graph 1.](#)

Median Income

As the data show, changes in median income are linked to the overall direction of the economy. Median income fell during the 1974-75 recession, rose during the subsequent recovery, slipped in 1979 under stagflation, plunged in 1980, continued to fall through the recession years of 1981 and 1982, and increased during the 1982-89 expansion. Real median (middle) family income increased 11 percent between 1981 and 1989 and 13 percent during the expansion (1982-89); the change is positive whether 1980, 1981, or 1982 is used as a base year.

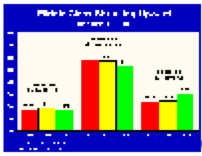
Middle Class Moving Up

Another way to view trends in family income is to see what share fell into low, middle, and high income categories with boundaries defined in inflation-adjusted dollars. Table 2 shows what JEC Republicans[4] have long pointed out, that the middle class has been shrinking (here defined between $15,000 and $50,000 of family income) as more of its members have moved upward.

[Click here to see Table 2.](#)

For example, the 5 percentage point decline in the middle class from 56.6 to 51.4 percent between 1982 and 1989 is more than accounted for by the 6 percentage point increase in the $50,000-and-over category in the same period. During the 1980s America went from a nation in which one-quarter of families earned over $50,000 to one in which nearly one-third earned this much (in constant dollar terms).

Meanwhile, the share of families in the low income category declined. These results reflect solid progress and a turnaround from the 1979-82 trend. Though even more progress would have been welcome, the factual record contradicts assertions about broad declines in family income. Graph 2 shows that the trend is essentially the same even with 1990, a recession year, used as the end point.

Click here to see Graph 2.

Income Trends and Income Mobility

A third way to examine income trends is to review the average levels of income in each quintile over time. In reviewing these data it must be recalled that the composition of the quintiles are constantly changing as households or families move between quintiles. The numerous reports based on the income of quintiles clearly convey the misleading impression that families are cemented into each quintile for extended periods of time. Until very recently, income mobility was not even mentioned in such accounts. The fact that about one-third of all persons have moved to a different quintile in as little as one year is rarely reported, as is the fact that income mobility is even higher for those with certain age, educational, and family characteristics.

As the recent U.S. Treasury study shows, 86 percent of the taxpayers in the bottom quintile leave over a 10-year period. In addition, only about 40 percent of those in the top quintile consistently remain there over a 10-year period.[5] Recent research confirms the importance of income mobility. For example, Table 3 reports changes in average family income in 1977 and 1986 based on placement in the 1977 quintiles.[6]

Click here to see Table 3.

According to an Urban Institute study, by 1986, roughly half of those in the bottom and top quintiles in 1977 had moved to other quintiles. Allowing for income mobility, the pattern of changes in average income is exactly opposite of that derived from snapshots of quintiles which imply unchanged composition. According to Census data, the income of the bottom fifth of families declined 2.8 percent over this period. Instead, taking account of income mobility, the average income of the bottom quintile shot up 77 percent between 1977 and 1986. On the other hand, the average income of the top fifth rose 16.4 percent according to Census data, but only 5 percent in these data that reflect income mobility. Even allowing for the different surveys used by the Census Bureau and the Urban Institute, the differences in results due to income mobility are striking. As Isabel Sawhill and Mark Condon have pointed out:

> This pattern, however, may be surprising to the general public, which has been led to believe that the poor were literally getting poorer over the last decade or two, and that the incomes of the rich were skyrocketing. This is simply not true.[7]

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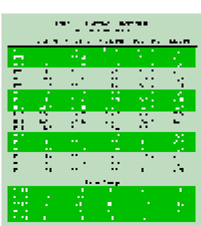
Income mobility means the changes in average income of quintiles do not represent the income changes of actual families, most of whom are only temporarily in a given quintile. Furthermore, average income measures can be distorted by changes in the income of relatively small subgroups. Given the very high degree of income mobility in our society, one cannot reach conclusions about changes in the economic well being of actual persons from data that do not reflect income mobility.[8]

By consistently presenting quintile measures as a viable means of quantifying changes in the relative well being of American families, without any consideration of income mobility, the Congressional Budget Office and others have misled the Congress, public, and the media about the fundamental nature of the U.S. economy.

Income Dispersion and Public Policy

The significance of income mobility, although important in avoiding misleading and simplistic conclusions, is usually ignored. However, for the purpose of argument, the annual income data are presented below without allowance for income mobility. A review of these data reveal how important the selective choice of base years can be in misrepresenting income trends. Furthermore, analysis of these data, even within the simplistic framework which implicitly assumes static composition of quintiles, does not demonstrate that unevenness of income growth is itself a problem demanding government intervention. However, to the extent these data reflect a problem in raising absolute levels of income in the lowest quintile, some policy implications follow.

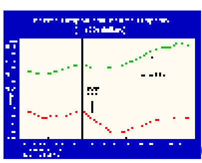
The pivotal year of 1980 merits especially close examination. As shown in Table 4, the average real income of the bottom quintile declined by 5.3 percent in 1980 alone. Meanwhile, the average real income of the middle quintile fell by 3.3 percent. The income decline of 1980 was more than enough to erase all income growth in the bottom quintile occurring in the previous two years. The setback to income growth of other quintiles was also severe. The dramatic declines in income occurring in 1980 underscore the bias in selectively choosing data end points such as 1979 and 1989, which depress apparent income growth. Of course, the rationalization for this approach, invoking consecutive business cycle peaks, is invalid because 1981 marks the peak previous to 1989, not 1979.


Click here to see Table 4.

During the 1980s the average income of all quintiles increased whether 1980, 1981, or 1982 is used as a base year. While the choice among these years does influence the measured growth rate, it is positive in all cases. Between 1982 and 1989 the average for the bottom quintile was 12 percent, while the average in the top quintile increased about 22 percent. Thus it appears that the average income of the top quintile (income mobility aside) went up at a faster rate than the bottom quintile. Whether these gains are less positive for their unevenness is a question to be considered later. The key point is that the income gains of high and middle income families do not take anything away from anyone else. A legitimate new business, invention, sports, or entertainment success creates income, as opposed to shifting it from others.

The question is whether a member of the bottom quintile is better off with a falling income that is more equal to others, or a rising income less equal to others as conventionally measured.

The available annual income data from the Census Bureau show that the average income of each fifth of families increased during the 1980s. However, it is true that the average income of the top fifth rose at a faster rate than that of the bottom fifth. Graph 3 reflects the faster income growth of the top quintile relative to the lowest quintile during the last decade. On the other hand, though the distance between the incomes of the top and the bottom fifths were more narrow at the end of the 1970s than at the end of the 1980s, the standard of living of the bottom fifth plunged rapidly after 1979. The question is whether a member of the bottom quintile is better off with a falling income that is more equal to others, or a rising income less equal to others as conventionally measured.


Click here to see Graph 3.

The solid income growth of the top quintile, or any other group, is not a problem for government policy in a market economy, but the slower rate of income growth in the bottom quintile is reason for concern. With recognition of the powerful effects of income mobility on quintile composition it is possible to discern certain characteristics which tend to represent the composition of the bottom and top quintiles at any given time. Age, education, labor force attachment and family size are all traits which can influence an individual's income level, as well as the degree of income mobility. In turn, overall income mobility has a dramatic effect on measured changes in income levels of the quintiles over time.

One example of the impact of age is provided by the Treasury Department study on income mobility of tax filers which showed that the median age of the bottom quintile in 1979 was 21, rising to 37 in the middle quintile and reaching 61 in the 90th percentile[9]. As people garner experience in the work force, their compensation goes up and they tend to rise through the quintiles. Our earlier analysis of income mobility showed that education also correlates strongly with upward mobility,[10] and mounting evidence suggests that the U.S. economy is increasingly generating jobs that require more education, training and technical skills.[11]

Not surprisingly, labor force participation is a positive factor in upward mobility. Wage and salary income are a driving factor in income mobility, according to the Treasury Department data. And the Treasury study, which relied on a sample of individuals who consistently filed tax returns over a 10-year period, showed greater movement up from the bottom quintile than the Urban Institute study, which included individuals and families who did not file tax returns.

Even if the incomes of the rich were falling, the changes in our economy would still demand improved education and training for poor individuals who want to work.

Separation from the work force among the poor is growing. Unfortunately, only 12.3 percent of the working-age poor work at full-time, year-round jobs. About half the income of the bottom quintile consists of government transfer payments. (At the same time, the top quintile accounts for over 70 percent of Federal personal income taxes.) Thus the income gains for that portion of the low income population separated from the work force are essentially capped by government fiat. These payments are designed to provide an income floor, a "safety net," not to maintain a fixed relationship with private sector income growth at any level.

Some lag at the bottom may be expected for this reason, but it is also true that structural changes in the labor market over the last two decades have diminished the number of new jobs at relatively high wages available to those without skills and education. Even if the incomes of the rich were falling, the changes in our economy would still demand improved education and training for poor individuals who want to work. Addressing the real and increasing gap between the quality of new jobs and the emerging labor force would be a much more fruitful public policy pursuit than obsessively measuring a perceived gap between "quintiles," conceptual artifices that do not exist in reality.

Welfare reform that encourages labor force participation[12] and policies that encourage business formation and job creation in areas where welfare is predominant (i.e., enterprise zones) would introduce into the bottom quintile greater opportunity for income gains and upward mobility, and ideas like school choice would help address the increasing correlation between education and higher income levels. Policies like these conform to the best role of government in a system of democratic capitalism, which is to ensure the equality of opportunity for all citizens.

Income mobility renders time-line comparisons of quintiles statistically meaningless, but does not, regrettably, render them harmless. To the extent policymakers are swayed by portrayals of a nonexistent new "Gilded Age" where a permanent class of rich get richer at the expense of a permanent class of poor, they are distracted from such innovative solutions to very real problems.

Focusing on "snapshots" of average income gains at the top and bottom may provide a glimpse of economic effects, but the "motion picture" provided by income mobility numbers allows a look at underlying causes. A reliance on comparisons of income gains by static quintiles, however, leads to timeworn policies of income redistribution. Rather than ensuring equality of opportunity, government policies move toward ensuring equality of results. Our discussion now turns to consideration of competing concepts of civic and economic equality, and their influence on the decisions of policymakers.

Income Equalization: Dream or Nightmare?

Insufficient attention has been focused on the clarity, character and specific meaning of notions about increased income equality. Perfect income equality is conceptually clear, but very few advocate this objective. Those concerned about "increasing disparity" seem to desire something vaguely between the market outcome and perfect equality, but specific criteria for making such decisions are understandably lacking. The meaning, validity, and even existence of criteria on which to base such decisions have yet to be demonstrated. In all the years of debate over the dispersal of income across quintiles, no proponent of "fairness" has stepped forward to explain what specific dispersal of income among quintiles would qualify as fair.

The concept of "income distribution" itself is problematic since it implies there is some entity distributing a common pool of income. As the late Nobel Laureate F. A. Hayek has pointed out:

> ... the term "distribution" is in this sense quite as misleading as the term "economy," since it also suggests that something is the result of deliberate action which in fact is the result of spontaneous ordering forces. Nobody distributes income in a market order (as would have to be done in an organization) and to speak, with respect to the former, of a just or unjust distribution is therefore simple nonsense. It would be less misleading to speak in this respect of a "dispersion" rather than a "distribution" of incomes.[13]

At root distributive justice is an aesthetic or normative value of social philosophy or political ideology, not a product of economic analysis. In any particular case the judgement of fairness will differ depending on subjective feelings. No meaningful nor useable criteria to apply the concept of fairness has ever been devised. Since no objective nor operational meaning can be provided by its advocates, it is legitimate to describe "fairness" and related notions as vacuous. (One specific element that seems well understood, however, is that they would be the ones imposing their subjective values on others.)

A futile attempt to pursue the chimera of economic equalization will only undermine the foundation of existing civic equality.

Civic Equality Versus Economic Equality

The pursuit of an empty concept by many in politics could be regarded as a harmless diversion if not for the potential consequences. Unfortunately, this attempt to implement a vacuous objective undermines not only economic growth, but also an older concept of equality and justice which is a cornerstone of a free society. Equality before the law is essential not only to ensure justice, but also as a constraint on the arbitrary and capricious behavior of public officials. This conflict between civic equality and economic equality may be unseen by most advocates of the redistributive state, but it is unavoidable. A futile attempt to pursue the chimera of economic equalization will only undermine the foundation of existing civic equality.

The meaning of justice is quite different in a spontaneous market order governed by the equal application of the law, legal principles, and legal processes, and in the redistributive state where justice must be analyzed by the actual outcome of distributional decisions made by officials as government policy. Only in the latter case could it make sense to criticize the outcome because only in such a system is income distributed by discretionary political decisions. Traditional concern about the standard of living of the poor is entirely different from making redistribution of income, per se, an object of policy.

Here we again are in debt to Hayek. He pointed out in the aptly named **The Road to Serfdom** and elsewhere that income equality and equality before the law are mutually irreconcilable objectives. The differences in incomes arise, at least in large measure, in the differences between persons, circumstances, and fortune. To equalize economic results government policy would have to treat legal equals differently. There is no way to equalize the results of different people apart from a pervasive policy of massive discrimination. The practical effects of this policy are also damaging. Scottish philosopher David Hume (1711-1776) is quoted in a new biography by British scholar Antony Flew observing: "Render possessions ever so equal, men's different degrees of art, care and industry will immediately break that equality. Or if you check these virtues, you reduce society to the most extreme indigence; and instead of preventing want and beggary in a few, render it unavoidable to the whole community."

The equal application of the laws, understood as universal principles, is an essential check on the discretionary and arbitrary power of government officials. However, the ideology of redistributionism relies on undefinable notions and unrealistic assumptions about human nature in the possession of immense power. It relies on consistently omniscient, pure and virtuous government officials, whereas the Founders expressly rejected this view of human nature in framing the Constitution. This recalls the observation of Madison in Federalist No. 51:

> 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.[14]

The tragedy is that a form of legal equality which is treasured as a guide to justice is being eroded by an undefinable and unattainable concept of economic equalization. Consequently, as Hayek pointed out, law is losing its character as the application of universal principles and more and more resembles a body of decrees mandating unequal and discriminatory treatment of those who should be treated as equals. This not only undermines the respect for the law, but also distorts the character of representative institutions.

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A policy of economic equalization would ironically increase economic concentration in the hands of a tiny group of government officials to an extent that should dwarf the initial concern about a disputable concentration of private income. Only the most myopic and shortsighted view of "income distribution" data could accept a policy response of increasing the Federal government's control of personal income, of increasing, what is already the most densely concentrated center of economic power m our society. The potential dangers of such power were recognized by the Framers of our Constitution. Madison wrote in Federalist No. 10:

> The apportionment of taxes on the various descriptions of property is an act which seems to require the most exact impartiality; yet there is, perhaps, no legislative act in which greater opportunity and temptation are given to a predominant party to trample on the rules of justice. Every shilling with which they overburden the inferior number is a shilling saved to their own pockets.[15]

Corrosion of Democracy in the Redistributive State

While equality before the law is necessary for freedom, equality wrenched from this context and raised to an ideological, supreme value overarching everything else threatens not only legal equality but freedom as well. Alexis de Tocqueville pointed out that a policy of extreme egalitarianism would cause gradual ruination:

> The charms of equality are every instant felt and are within the reach of all; the noblest hearts are not insensible to them, and the most vulgar souls exult in them. The passion that equality creates must therefore be at once strong and general ... the passions for equality penetrate on every side into men's hearts, expands there, and fills them entirely. Tell them not that by this blind surrender of themselves to an exclusive passion they risk their dearest interests; they are deaf. Show them not freedom escaping from their grasp while they are looking another way.[16]

He aptly observed that, "Absolute kings were the most efficient revelers of ranks among their subjects."[17] Madison, too, expressed his hope in **The Federalist** that the Federal government would be relatively immune from the danger of a rage for an "equal division of property, or for any other improper or wicked project."

Similar conclusions have been reached in more modern times. Economists Wilhelm Ropke and Hayek both pointed out that democratic legislatures are undermined by their transition from law-making to decreemaking redistributive entities. Upon reflection, of course, it is not surprising that the nature of a law-making institution would change with the character of the law. Over 30 years ago Ropke wrote, in eerily prophetic terms, of this process:

The power of the state grows uncontrollably; yet, since powerful forces are at the same time eroding its structure and weakening the sense of community, there is less and less assurance that administration and legislation unswervingly serve the whole nation and its long-term interests. Demagogy and pressure groups turn politics into the art of finding the way of least resistance and immediate expediency or into a device for channeling other people's money to one's own group.

Government, legislation, and politics of this kind are bound to forfeit public esteem and to lose their moral authority. They are alarmingly exposed to contempt, lawlessness, and lack of public spirit and to corruption in all forms and degrees. Those who serve government, legislation, or politics experience, in their turn, a corresponding loss of esteem, and this impairs their capacity for resistance to the forces undermining the state. The vicious circle closes. It is all the more vicious since, at the same time, the sheer power of the state, the area of legislation, and the influence of politics have grown enormously and are still expanding, even where governments have assumed office with the explicit promise of lightening this burden. Law and the principles of law, which should be as a rock, become uncertain.[18]

Conclusion

The critical issue of income mobility has been totally ignored by the Congressional Budget Office and others using CBO data to provide a pseudo scientific justification for class warfare. Research released by sources as diverse as the Urban Institute, Treasury Department, and the Republican side of the Joint Economic Committee shows that the presentation of quintile income data without accounting for income mobility grossly misrepresents income changes over the last 15 years. Indeed, the Urban Institute data show that the income of the poorest fifth went up 15 times as fast as that of the top fifth between 1977 and 1986.

The pursuit of an undefinable goal of income equality cannot decentralize the control of economic resources, but only further centralize this control amongst a tiny group of public officials. This immense centralization of economic control, and the political power associated with it, should be of the utmost concern to all citizens regardless of political philosophy. By far the largest concentration of economic control is centered in Washington.

Justifying further expansion of Federal government control over economic resources to promote economic equality and decentralization is inherently contradictory. Only a highly theoretical myopic, and impractical view of economic and political reality could ignore the largest concentration of economic power in the nation. If economic centralization is undesirable, it is undesirable whether in the hands of persons in the public or private sectors.

One might unrealistically assume that a disinterested, omniscient, and virtuous elite of public officials could redistribute income purely to promote economic equality, and not according to short-run political pressures. However, as idealistic as these conditions are, as noted previously, there can be no reasonable basis for agreement on the specific aesthetic criteria needed to implement this program, even assuming the best of intentions. The hard fact is that this program cannot be implemented without conceding the principle that private income should be an object of government control, and that this would amount to a dangerous expansion of government power.

The expansion and centralization of this kind of power is precisely what our political institutions were designed to frustrate. Our institutions were not designed to assume and manage the administrative functions inherent in the control of large portions of society and the economy. As Lord Acton pointed out, "Power corrupts, and absolute power corrupts absolutely." While our government falls well short of absolute power, its power attained so far seems sufficient to induce enough impropriety to alienate large segments of the electorate. All the evidence suggests that our democratic system is unsuitable for large scale management of vast resources and responsibilities. The centralization of economic power will eventually undermine the integrity of democratic institutions just as surely as it would other forms of government.

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Erica Nemser provided research assistance for this study.

Endnotes

[1] Joint Economic Committee, Republican Views, **The 1991 Joint Economic Report**, Washington, D.C., 1991, pg. 112.

[2] Sawha, Isabel, and Mark Condon, "Is U.S. Inequality Really Growing?", **Policy Bites**, June 1992, Washington, D.C., pg. 3.

[3] Johnson, William B., and Arnold E. Packer, editors, **Workforce 2000**, Indianapolis, 1987.

[4] See Republican sections of JEC Annual Reports 1988-92.

[5] U.S. Department of Treasury, Office of Tax Analysis, **Household Income Mobility During the 1980s: A Statistical Assessment Based on Tax Return Data**, June 1, 1992.

[6] Sawhill, Isabel, and Mark Condon, "Is U.S. Inequality Really Growing?", **Policy Bites**, June 1992, Washington, D.C..

[7] ***Ibid***., pg. 3.

[8] JEC/GOP staff report, **Income Mobility and the U.S. Economy: Open Society or Caste System**, January 1992.

[9] U.S. Department of the Treasury, Office of Tax Analysis, **Household Income Mobility During the 1980s: A Statistical Assessment Based on Tax Return Data**, June 1, 1992, Table Al.

[10] JEC/GOP staff report, **Income Mobility and the U.S. Economy: Open Society or Caste System**, January 1992.

[11] Johnston, William B., and Arnold E. Packer, editors, **Workforce 2000**, Indianapolis, 1987.

[12] **Interim Report on California's GAIN/JOBS Program**, Manpower Demonstration Research Corp. (MDRC), May 1992.

[13] Hayek, F. A., **Studies in Philosophy Politics and Economics**, Chicago, 1967, pg. 171.

[14] Hamilton, Alexander, James Madison and John Jay, **The Federalist**, London, 1971, pg. 264.

[15] ***Ibid***., pg. 44.

[16] de Tocqueville, Alexis, **Democracy in America**, Volume 2, New York, 1990, pg. 96.

[17] ***Ibid***., pg. 97.

[18] Ropke, Wilhelm, **A Humane Economy**, Chicago, 1960, pp. 17-18.

Note:

Prepared for Representative Richard K. Armey (R-TX) and Senator Connie Mack (R-FL), Members of the Joint Economic Committee.