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Media Myth That Cutting Taxes Boosts Revenue Revived For 2012

CBS treated claims from Newt Gingrich and Mitt Romney that the tax cuts they have proposed would increase federal tax revenue as an open question. In fact, the myth that tax cuts increase revenues has been flatly rejected by economists across the ideological spectrum, including Romney adviser and former George W. Bush chief economist Gregory Mankiw and several others who served in the Bush administration.

CBS Presents Question Of Tax Cuts Increasing Revenue As He Said/She Said

CBS Airs Gingrich Claim That By Lowering Taxes His Plan Will Increase Tax Revenues. From the January 25 edition of *CBS Evening News*:

> DEAN REYNOLDS (correspondent): Gingrich is convinced that reducing or eliminating all these taxes will actually raise revenues for the government by stimulating investment and expanding business.
>
> REYNOLDS [video clip]: If you lowered taxes, you're going to increase revenues?
>
> GINGRICH [video clip]: Sure. Which we know worked. When we cut the capital gains tax in the 90s, the revenue went up dramatically. When we cut taxes in the 80s, we had an explosion of 16 million new jobs. [CBS, *CBS Evening News*, 1/25/12]

CBS' Pelley Points To Report That GOP Tax Plan Would Increase Deficit, Then Says The Candidates Argue Cutting Taxes Actually Increases Revenue. From the January 25 edition of *CBS Evening News*:

> SCOTT PELLEY (anchor): We wondered if the federal deficit might increase under the Romney and Gingrich plans, so we talked to the nonpartisan Tax Policy Center in Washington. It estimates that if the Bush tax cuts stay in place, the Romney plan would add $180 billion to the deficit in the year 2015. The Gingrich plan would add $850 billion that year. But remember, the candidates argue that cutting taxes would create so many businesses and jobs that ultimately there would be more tax revenue, not less. [CBS, *CBS Evening News*, 1/25/12]

For previous examples of the media promoting the myth that tax cuts increase tax revenues, see here (http://mediamatters.org/research/2011/06/17/varney-revives-false-claim-that-cutting-taxes-i/180671) [1], here (http://mediamatters.org/research/2007/10/30/after-their-morning-reports-ignored-tancredos-c/141522) [2], here (http://mediamatters.org/research/2010/12/01/fox-news-deficit-reduction-plan-extend-tax-cuts/173934) [3], here (http://mediamatters.org/research/2008/10/02/hannity-matalin-falsely-claim-that-cutting-taxe/145381) [4]*, here (http://mediamatters.org/research/2007/12/04/in-giuliani-ad-fact-check-kurtz-asserted-fierce/141863) [5], here (http://mediamatters.org/research/2008/04/22/stephanopoulos-left-unchallenged-mccains-assert/143289) [6], and here (http://mediamatters.org/research/2008/04/18/gibsons-capital-gains-tax-assertion-during-deba/143267) [7].*

But Even Romney Adviser Mankiw Says Neither Capital Gains Nor Income Tax Cuts Increase Revenues ...

Bush CEA Chair Mankiw: Claim That Broad-Based Income Tax Cuts Increase Revenue Is Not "Credible," Capital Income Tax Cuts Also Don't Pay For Themselves. Economist Greg Mankiw, who also served as chair of the Bush Council of Economic Advisers (CEA), wrote on his blog on July 2, 2007:

> I used the phrase "charlatans and cranks" in the first edition of my principles textbook to describe some of the economic advisers to Ronald Reagan, who told him that broad-based income tax cuts would have such large supply-side effects that the tax cuts would raise tax revenue. I did not find such a claim credible, based on the available evidence. I never have, and I still don't.
>
> [...]
>
> My other work has remained consistent with this view. In a paper on dynamic scoring, written while I was working at the White House, Matthew Weinzierl and I estimated that a broad-based income tax cut (applying to both capital and labor income) would recoup only about a quarter of the lost revenue through supply-side growth effects. For a cut in capital income taxes, the feedback is larger--about 50 percent--but still well under 100 percent. A chapter on dynamic scoring in the 2004 Economic Report of the President says about the the [sic] same thing. [Greg Mankiw, **7/2/07** (http://gregmankiw.blogspot.com/2007/07/on-charlatons-and-cranks.html) [8]]

Mankiw's 2005 Paper: "In Almost All Cases, Tax Cuts Are Partly Self-Financing." In their 2005 paper, "Dynamic Scoring: A Back-of-the-Envelope Guide," Mankiw and Harvard University economist Matthew Weinzierl sought to answer the question, "To what extent does a tax cut pay for itself?" and concluded:

> In all of the models considered here, the dynamic response of the economy to tax changes is too large to be ignored. In almost all cases, tax cuts are partly self-financing. This is especially true for cuts in capital income taxes. [Dynamic Scoring: A Back-of-the-Envelope Guide, 12/12/05 (http://www.economics.harvard.edu/faculty/mankiw/files/dynamicscoring_05-1212.pdf#page=19) [9]]

Mankiw Is A "Top Economic Adviser" To Romney. On January 19, *National Journal* reported:

> Romney issued a 59-point economic plan with fanfare last September. The platform contradicts landmark findings on monetary and housing policies published in 2011 by his top two economic advisers: Glenn Hubbard, the dean of Columbia University's business school; and N. Gregory Mankiw, a Harvard University professor and the author of the nation's most widely used college economics textbook. [*National Journal*, 1/19/12 (http://www.nationaljournal.com/magazine/the-advisers-that-romney-ignores-20120119) [10]]

... As Do A Who's Who Of George W. Bush Administration Economic Officials ...

Bush-Appointed Federal Reserve Chair Bernanke: "I Don't Think That As A General Rule Tax Cuts Pay For Themselves." In his April 27, 2006, testimony before the Joint Economic Committee, Federal Reserve chairman Ben Bernanke had the following exchange:

> SEN. JACK REED (D-RI): Thank you, Mr. Chairman. Thank you for your testimony today. And just in line with the question about the effect of tax cuts, the former chairman of the Council of Economic Advisors, Greg Mankiw, wrote in his macroeconomic textbook that there is no credible evidence that tax cuts pay for themselves and that an economists [sic] who makes such a claim is -- quote -- "a snake oil salesman who is trying to sell a miracle cure." Do you agree with that?
>
> BERNANKE: **I don't think that as a general rule tax cuts pay for themselves. What I have argued instead is that to the extent the tax cuts produce greater efficiency or greater growth, they will partially offset the losses in revenues.** The degree to which that offset occurs depends on how well-designed the tax cut is. [Joint Economic Committee hearing, 4/27/06 (http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=109_senate_hearings&docid=f:29738.wais.pdf#page=21) [11], emphasis added]

Bush Treasury Secretary Paulson: "As A General Rule, I Don't Believe That Tax Cuts Pay For Themselves." During his June 26, 2006, confirmation hearing before the Senate Finance Committee, Hank Paulson had the following exchange:

> SEN. KENT CONRAD (D-ND): Let me just, before I ask you directly what your view is, show you the historical record here, what we have seen since 2000 in terms of the real revenues of the country.
>
> Real revenues in 2000 were over $2 trillion and then we had the massive tax cuts in 2001. We were told that that would generate more revenue; at least some made that claim.
>
> We can see what happens in the real world. We didn't get more revenue. And we had more large tax cuts in 2003. Again, we were told we'd get more revenue and, again, what we saw in the real world is it didn't happen.
>
> I'd ask you, what is your view? Do you believe that tax cuts pay for themselves?
>
> PAULSON: Senator, no. **As a general rule, I don't believe that tax cuts pay for themselves.**
>
> But I have clearly seen -- and I think some of those people you've quoted would say the same thing -- I've seen that tax cuts change behavior. There's no doubt.
>
> And there's no doubt, I can remember very clearly what it was like running a Wall Street firm in 2001. The bubble had burst. We were in a recession. We'd had the terrorist attack September 11th. And I watched the tax cuts add to consumer confidence, investor confidence, market confidence, CEO confidence, and I watched it change behavior. So there's no doubt about that. [Senate Finance Committee hearing, 6/26/06, via Nexis, emphasis added]

Bush Treasury Secretary Snow Reportedly Acknowledged Tax Reductions Don't Pay For Themselves. In May 2006, Knight-Ridder Newspapers reported of then-Treasury Secretary John Snow:

> Treasury Secretary John Snow conceded Tuesday that the much-touted tax cuts for capital gains and dividend income don't drive today's strong economy. Asked by Knight Ridder if the tax reductions paid for themselves, Snow acknowledged that they don't. [Knight-Ridder, 5/21/06, via Nexis]

Bush OMB Director Nussle: "Some Say That [The Tax Cut] Was A Total Loss. Some Say They Totally Pay For Themselves. It's Neither Extreme." In a November 2007 editorial, *The Washington Post* reported:

> TAX CUTS don't pay for themselves. This might sound like dog-bites-man news, except for one thing: This rather unremarkable statement comes from Jim Nussle, the new director of the Office of Management and Budget in an administration whose president is given to saying things like "You cut taxes, and the tax revenues increase" (February 2006) and "We have cut taxes, causing economic growth, which caused there to be this year alone 187 billion more tax dollars coming into the Treasury" (August 2007).
>
> As Mr. Nussle acknowledges, "There are those including myself who ... in the passion of the argument have made statements -- I think I even made a statement once -- that tax relief did pay for itself." In fact, Mr. Nussle said yesterday at a breakfast with reporters sponsored by the Christian Science Monitor, "Some say that [the tax cut] was a total loss. Some say they totally pay for themselves. It's neither extreme." [*The Washington Post*, 11/15/07 (http://www.washingtonpost.com/wp-dyn/content/article/2007/11/14/AR2007111402085.html) [12]]

Bush CEA Chairman Lazear: "As A General Rule, We Do Not Think Tax Cuts Pay For Themselves." During September 2006 testimony before the Senate Budget Committee, then-Council of Economic Advisers chairman Edward Lazear said:

> Will the tax cuts pay for themselves? As a general rule, we do not think tax cuts pay for themselves. Certainly, the data presented above do not support this claim. Tax revenues in 2006 appear to have recovered to the level seen at this point in previous business cycles, but this does not make up for the lost revenue during 2003, 2004, and 2005. The tax cuts were a positive step and have contributed to the enhanced economic growth, additional jobs, higher real disposable income, and the low unemployment rates that we currently see today. Our goal is not to maximize the size of government, but to provide revenues to make sure that we can operate those programs that society deems necessary, while at the same time allowing the private sector to take full advantage of its growth potential. [Senate Budget Committee hearing, 9/28/06 (http://georgewbush-whitehouse.archives.gov/cea/lazear20060928.html) [13]]

Bush Economic Adviser Samwick: "Tax Cuts Have Not Fueled Record Revenues." In a January 2007 blog post titled, "New Year's Plea," Andrew Samwick, former chief economist for George W. Bush's Council on Economic Advisers, wrote:

> You [in the Bush administration] are smart people. You know that the tax cuts have not fueled record revenues. You know what it takes to establish causality. You know that the first order effect of cutting taxes is to lower tax revenues. We all agree that the ultimate reduction in tax revenues can be less than this first order effect, because lower tax rates encourage greater economic activity and thus expand the tax base. No thoughtful person believes that this possible offset more than compensated for the first effect for these tax cuts. Not a single one. [Vox Baby, **1/3/07** (http://voxbaby.blogspot.com/2007/01/new-years-plea.html) [14]]

Bush Economic Adviser Viard: "Federal Revenue Is Lower Today Than It Would Have Been Without The Tax Cuts." In an October 2006 article, *The Washington Post* reported:

> "Federal revenue is lower today than it would have been without the tax cuts. There's really no dispute among economists about that," said Alan D. Viard, a former Bush White House economist now at the nonpartisan American Enterprise Institute. "It's logically possible" that a tax cut could spur sufficient economic growth to pay for itself, Viard said. "But there's no evidence that these tax cuts would come anywhere close to that." [*The Washington Post*, 10/17/06 (http://www.washingtonpost.com/wp-dyn/content/article/2006/10/16/AR2006101601121.html) [15]]

Bush Treasury Official Carroll: "We Do Not Think Tax Cuts Pay For Themselves." The *Post* further reported:

> Robert Carroll, deputy assistant Treasury secretary for tax analysis, said neither the president nor anyone else in the administration is claiming that tax cuts alone produced the unexpected surge in revenue. "As a matter of principle, we do not think tax cuts pay for themselves," Carroll said.
>
> But, he said, "we do think good tax policy can lead to important economic benefits. ... The size of the tax base is larger than it would have been without the tax relief." [*The Washington Post*, 10/17/06 (http://www.washingtonpost.com/wp-dyn/content/article/2006/10/16/AR2006101601121.html) [15]]

... And Other Economists From Across The Ideological Spectrum ...

Reagan Chief Economist Feldstein: "It's Not That You Get More Revenue By Lowering Tax Rates, It Is That You Don't Lose As Much." *The New York Times* reported on March 26, 2008:

> While Mr. Laffer insists that tax revenue will rise when tax rates are cut, other supply-siders are less categorical. Martin Feldstein, a Harvard economist who was the first chairman of President Reagan's Council of Economic Advisers and now supports Senator McCain, estimates that a 10 percent tax cut would in fact reduce tax revenue -- but only by 3 to 5 percent.
>
> "It is not that you get more revenue by lowering tax rates, it is that you don't lose as much," he said. [*The New York Times*, 3/26/08 (http://www.nytimes.com/2008/03/26/business/26supply.html?pagewanted=all) [16]]

- **Feldstein In 1986: "Hyperbole" That Reagan Tax Cut "Would Actually Increase Tax Revenue."** In a 1986 paper, Feldstein wrote:

> The "new" supply siders were much more extravagant in their claims. They projected rapid growth, dramatic increases in tax revenue, a sharp rise in saving, and a relatively painless reduction in inflation. The height of supply side hyperbole was the "Laffer curve" proposition that the tax cut would actually increase tax revenue because it would unleash an enormously depressed supply of effort.
>
> [...]
>
> I have no doubt that the loose talk of the supply side extremists gave fundamentally good policies a bad name and led to quantitative mistakes that not only contributed to subsequent budget deficits but that also made it more difficult to modify policy when those deficits became apparent. [Supply Side Economics: Old Truths And New Claims, January 1986 (http://www.nber.org/papers/w1792.pdf) [17]]

Conservative Economist Holtz-Eakin: "No Serious Research Evidence" Suggests Tax Cuts Pay For Themselves." During a 2010 interview, American Action Forum president Douglas Holtz-Eakin, formerly Congressional Budget Office director and an adviser to the McCain 2008 presidential campaign, said:

> **I have never been in the camp that believes that quote 'tax cuts pay for themselves.' There is no serious research evidence to suggest that.** The work we've done on what would happen if you were to sort of raise or lower taxes suggest about a 20 to 30 percent offset, depending on how you do it. And I think that's in the mainstream of the thought. [Think Progress, 8/5/10 (http://thinkprogress.org/economy/2010/08/05/173439/dhe-tax-evidence/) [18], emphasis in original]

Krugman: After Reagan's 1981 Tax Cuts, "Revenues Are Permanently Reduced Relative To What They Would Otherwise Have Been." In a July 2010 post on his *New York Times* blog, Nobel Prize-winning economist Paul Krugman wrote:

> [T]he revenue track under Reagan looks a lot like the track under Bush: a drop in revenues, then a resumption of growth, but no return to the previous trend.
>
> This is exactly what you would expect to see if supply-side economics were just plain wrong: revenues are permanently reduced relative to what they would otherwise have been. [*The New York Times*, **7/15/10** (http://krugman.blogs.nytimes.com/2010/07/15/carter-reagan-revenue/) [19]]

Clinton Economist Frankel: Reagan and Bush Tax Cuts "Contributed To Record US Budget Deficits." Harvard economist and former Clinton economic adviser Jeffrey Frankel wrote in 2008:

> The Laffer Proposition, while theoretically possible under certain conditions, does not apply to US income tax rates: a cut in those rates reduces revenue, precisely as common sense would indicate. As detailed in the paper, this was the outcome of the two big experiments of recent decades: the Reagan tax cuts of 1981-83 and the Bush tax cuts of 2001-03, both of which contributed to record US budget deficits. It is also the conclusion of more systematic scholarly studies based on more extensive data. Finally, it is the view of almost all professional economists, including the illustrious economic advisers to Presidents Reagan and Bush. So thorough is the discrediting of the Laffer Hypothesis, that many deny that these two presidents or their top officials could have ever believed such a thing. But abundant quotes suggest that they did. [Snake-Oil Tax Cuts, 9/8/08 (http://www.hks.harvard.edu/fs/jfrankel/TaxCutSnakeOilSept8-08.pdf) [20]]

EPI: Bush Tax Cuts "Added $2.6 Trillion To The Public Debt Over 2001-10." In a September 26, 2011, article, Andrew Fieldhouse of the Economic Policy Institute (EPI) wrote:

> A spending-cuts-only approach is regressive in that it forces the brunt of deficit reduction on the backs of poor and working families while ignoring a prime culprit of the budget deficit: the expensive, ineffective, and unfair Bush-era tax cuts. These top-heavy tax cuts added $2.6 trillion to the public debt over 2001-10 and will add $3.8 trillion to deficits over the next decade if fully continued. [EPI, **9/26/11** (http://www.epi.org/publication/favor-progressive-taxation-balanced-approach/) [21]]

Tax Foundation's Prante: "A Stretch" To Claim "Cutting Capital Gains Taxes Raises Tax Revenues." In an April 2008 blog post, the Tax Foundation's Gerald Prante responded as follows to then-ABC *World News* anchor Charles Gibson's statement that "history shows that when you drop the capital gains tax, the revenues go up":

> Gibson's implying that cutting capital gains taxes raises tax revenues by the mere time series correlation he cited was a stretch. Much of the short-run response to changes in the capital gains tax rate are for tax timing purposes. This is a well-known fact, and it is why CBO projects a huge spike in capital gains collections in 2010 (the last year of the scheduled low 15% rate on long-term gains) and thereby also a large decline in 2011 (when the rate on long-term gains is scheduled to revert to 20%) under current law. There is no doubt some revenue feedback will occur over the long-run from lower capital gains tax rates spurring investment, but most estimates would say that we are currently on the left side of the Laffer Curve with respect to capital gains. [Tax Foundation's Tax Policy Blog, 4/17/08 (http://www.taxfoundation.org/blog/show/23137.html) [22]]

Bartlett: Revenue Has Been Historically Low Because "Taxes Were Cut In 2001, 2002, 2003, 2004 and 2006." In a July 26, 2011, *New York Times* blog post, Bruce Bartlett, former policy adviser to Presidents Ronald Reagan and George H.W. Bush, wrote:

> In a previous post, I noted that federal taxes as a share of gross domestic product were at their lowest level in generations. The Congressional Budget Office expects revenue to be just 14.8 percent of G.D.P. this year; the last year it was lower was 1950, when revenue amounted to 14.4 percent of G.D.P.
>
> But revenue has been below 15 percent of G.D.P. since 2009, and the last time we had three years in a row when revenue as a share of G.D.P. was that low was 1941 to 1943.
>
> Revenue has averaged 18 percent of G.D.P. since 1970 and a little more than that in the postwar era. At a similar stage in previous business cycles, two years past the trough, revenue was considerably higher: 18 percent of G.D.P. in 1977 after the 1973-75 recession; 17.3 percent of G.D.P. in 1984 after the 1981-82 recession, and 17.5 percent of G.D.P. in 1993 after the 1990-91 recession. Revenue was markedly lower, however, at this point after the 2001 recession and was just 16.2 percent of G.D.P. in 2003.
>
> The reason, of course, is that taxes were cut in 2001, 2002, 2003, 2004 and 2006. [*The New York Times*, **7/26/11** (http://economix.blogs.nytimes.com/2011/07/26/are-the-bush-tax-cuts-the-root-of-our-fiscal-problem/) [23]]

... And Media Outlets And Fact-Checkers

***Time:* "Tax Cuts Don't Boost Revenues."** In a December 2007 article titled, "Tax Cuts Don't Boost Revenues," *Time* magazine asserted that "economists agree" that the idea that tax cuts raise revenues is "false." From the article:

> If there's one thing that Republican politicians agree on, it's that slashing taxes brings the government more money. "You cut taxes, and the tax revenues increase," President Bush said in a speech last year. Keeping taxes low, Vice President Dick Cheney explained in a recent interview, "does produce more revenue for the Federal Government." Presidential candidate John McCain declared in March that "tax cuts ... as we all know, increase revenues." His rival Rudy Giuliani couldn't agree more. "I know that reducing taxes produces more revenues," he intones in a new TV ad.
>
> If there's one thing that economists agree on, it's that these claims are false. We're not talking just ivory-tower lefties. Virtually every economics Ph.D. who has worked in a prominent role in the Bush Administration acknowledges that the tax cuts enacted during the past six years have not paid for themselves--and were never intended to. Harvard professor Greg Mankiw, chairman of Bush's Council of Economic Advisers from 2003 to 2005, even devotes a section of his best-selling economics textbook to debunking the claim that tax cuts increase revenues. [*Time*, **12/6/07** (http://www.time.com/time/magazine/article/0,9171,1692027,00.html) [24]]

***The Economist*: "No Serious Economist Believes Mr Bush's Tax Cuts Will Pay For Themselves."** A January 2006 *Economist* editorial stated:

> A surprising rise in tax revenue last year has pushed this chutzpah even further. Mr Bush last week implied that the supply-side fantasy might hold after all: tax cuts do pay for themselves. "There's a mindset in Washington that says, you cut the taxes, we're going to have less money to spend," he noted contemptuously, before claiming that recent experience suggested otherwise.
>
> Even by the standards of political boosterism, this is extraordinary. No serious economist believes Mr Bush's tax cuts will pay for themselves. A recent study from the Congressional Budget Office suggested that, after ten years, up to one-third of the cost of a 10% cut in income taxes can be recouped from higher economic growth. That fraction may be higher for cuts in taxes on capital alone. But it is nowhere near 100%. [*The Economist*, **1/12/06** (http://www.economist.com/node/5389645) [25]]

FactCheck.org: "Revenues Would Have Been Even Higher Without [The Bush Tax Cuts]." FactCheck.org concluded on June 11, 2007, that "it is clear" the Bush tax cuts of 2001 and 2003 "did not 'increase revenues'" as Sen. John McCain had claimed. The post further stated:

> The Congressional Budget Office, the Treasury Department, the Joint Committee on Taxation, the White House's Council of Economic Advisers and a former Bush administration economist all say that tax cuts lead to revenues that are lower than they otherwise would have been -- even if they spur some economic growth. [FactCheck.org, **6/11/07** (http://www.factcheck.org/taxes/supply-side_spin.html) [26]]

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