

## **Crs Report for Congress: Tax Cuts, the Business Cycle, and Economic Growth: A Macroeconomic Analysis: January 16, 2003 - RL30839**



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**Congressional Research Service: The Library of Congress, Marc Labonte, Gail Makinen**

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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 22 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. With uncertainty surrounding the economic outlook, support has been mounting for an additional tax cut this year to stimulate the economy. Regardless of the implications of tax levels and structure for equity, fairness, intergenerational debt burden, and the role and size of government, any tax reduction will affect the macroeconomy. This report is limited to analyzing these macroeconomic effects. Tax cuts have distinct short run and long run effects. Oftentimes, they are at odds with each other. In the short run, tax cuts that lead to a larger budget deficit increase aggregate demand and influence the business cycle if they are spent. If the economy has unused resources, then the tax cuts will likely raise growth in the short run. If the economy is operating at full capacity, most of the boost in aggregate demand would quickly be dissipated through higher interest rates, inflation, and a larger trade deficit. If a tax cut is meant to prevent a recession by providing a shortterm stimulus, its efficacy should be judged by how much spending (or dissaving) it generates. The efficacy of a tax cut that is meant to boost long-run growth should be judged by how much additional work, net saving, . . . This item ships from La Vergne,TN. Paperback.

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