ISSUE BRIEF

ECONOMIC POLICY INSTITUTE | ISSUE BRIEF #329 APRIL 30, 2012

A PERFECT MATCH

Coupling tax fairness with job creation for a stronger economy

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The tax code has been fundamentally changed in the last few decades in ways favoring wealthy and high-income households (Pollack and Thiess 2011). The top marginal tax rate has fallen from 70 percent during the 1970s to 50 percent through most of the 1980s to 35 percent for the past decade. The tax rate on capital gains—income created from wealth rather than work—has fallen from 40 percent in the late 1970s to just 15 percent today. These preferential rates on unearned income undermine the principle of tax fairness that effective tax rates should rise with income, allowing Warren Buffett and Mitt Romney, for example, to pay a smaller share of their income in taxes than many middle-class households pay (Pollack 2012). Tax reform that closes tax breaks for and raises rates on high-income individuals is good policy because it shifts the distribution of taxes back toward those best able to shoulder the burden.

But that's not the only benefit these tax policies would provide. *They would also raise revenue*, and at a time when the economy remains weak we can use this revenue to create jobs.

Over the past two years, Congress has largely ignored or paid scant attention to job creation and has instead directed its rhetoric, if not its actions, toward the budget deficit. This debate is more than just a distraction, it is also counterproductive: The economic policies we need to alleviate the ongoing jobs crisis—increased social safety net benefits, low-income tax credits, infrastructure investment, aid to states, etc.—generally result in higher deficits, at least in the short run. This is, in fact, exactly what we should do: Invest more in job creation, and finance the cost through additional borrowing.

But a misplaced opposition to higher near-term deficits need not preclude effective job creation policies, because Congress could simply use tax fairness reforms to pay for job creation policies. This combination has a number of virtues. First, tax increases on high-income households create very little drag on near-term economic growth.

Because these households save a high share of each marginal dollar they receive, a high-income individual facing a tax increase will reduce his or her consumption in response, but by less than a lower- or middle-income earner facing the same tax increase. Second, by pairing job creation policies—which are temporary—with permanent tax changes, deficits would be reduced substantially over the medium and long term (which is what really matters). And finally, moving back toward full employment and increasing taxes on higher-income earners both push against the income inequality trends of the last few decades. (High unemployment also hurts employed lower- and middle-income workers because slack in the labor market reduces their ability to negotiate the real wage increases needed to keep inequality from growing.)

Progressive taxes to raise revenue

The Congressional Progressive Caucus's *Budget for All*—which the EPI Policy Center helped develop and analyze—includes a number of tax policies that raise revenue while having only a minimal impact on the economy in the near term (Fieldhouse and Thiess 2012). This analysis examines the impact of four such policies that could be implemented in a way to promote job creation.

Cap the value of deductions at 28 percent: Itemized deductions and other tax expenditures that reduce taxable income are regressive because their value—which is equal to a filer's marginal tax rate—rises with income. By capping the value of deductions at 28 percent, taxpayers with over $200,000 of income will still be able to take all the itemized deductions they want, but the value of their deductions will be no greater than the value enjoyed by middle-class taxpayers. This policy change would generate $333 billion in revenue over the next decade (see **Table 1**).

Raise tax rates on high earners: Not only has the top income tax rate been cut in half over the last 30 years, but also our tax system does a poor job of differentiating between *high-income* and *really high-income* individuals. All income above $380,000 is taxed at the same marginal rate, whereas the cutoff for the top marginal tax rate was roughly $3 million in the 1950s and $1 million in the 1970s (adjusted to current dollars). The policy proposed by the CPC incorporates President Obama's proposal to allow the top two brackets to revert to their Clinton-era levels as well as Rep. Jan Schakowsky's (D-Ill.) Fairness in Taxation Act (FTA), which would adopt five additional brackets, ranging from 45 percent for taxable incomes above $1 million to 49 percent for incomes above $1 billion. The FTA would also eliminate the preferential tax rates on capital gains and dividends. Overall, these proposals would generate roughly $1.5 trillion in revenue over the next decade.

Close corporate loopholes: The corporate income tax code contains tax loopholes and preferences that result in low revenues relative to historical levels, opportunities for tax evasion, and perverse incentives for overleveraging, offshoring, and using fossil fuels. Citizens for Tax Justice looked at 280 Fortune 500 corporations with combined pretax profits of $160 billion and found that 26 of them paid no income taxes in any of the last four years (Citizens for Tax Justice 2012). Adopting the reforms to the U.S. international tax system proposed in President Obama's fiscal year 2013 budget—reforms that largely target international corporate tax avoidance—would raise $168 billion over the next decade.

Adopt financial transactions tax (FTT): The general purpose of the financial sector in the economy is to allocate capital and risk in a way that allows individuals and businesses to grow and prosper. In this way, the financial sector is only an intermediary, a sector that facilitates the growth of the rest of the economy but does not produce growth itself. Over the last 30 years, the financial sector has grown from 3.8 percent to 7.6 percent of the economy, yet this growth does not seem to have provided any commensurate benefits to the overall economy—if anything, the economy has underperformed during these 30 years compared with the three decades prior (Mishel

TABLE 1

Job impact of implementing various tax policies and spending the revenue on infrastructure (revenue in billions of dollars)

	2013	2014	2015	2016*	2017*	2013–2017	2013–2022
1. Cap deductions at 28%							
Revenue	$20	$25	$28	$30	$33	$136	$333
Job impact	163,720	195,686	201,746	207,810	213,815		
2. Fairness in taxation/equalization							
Revenue	$78	$121	$133	$142	$151	$624	$1,511
Job impact	631,952	933,968	966,194	973,245	980,619		
3. Obama international corporate tax package							
Revenue	$7	$15	$16	$17	$18	$73	$168
Job impact	58,258	120,907	124,483	123,135	121,734		
4. Financial transactions tax							
Revenue	$55	$76	$79	$82	$86	$378	$849
Job impact	433,649	577,157	566,267	555,572	546,717		
Total job impact	1,287,579	1,827,718	1,858,690	1,859,762	1,862,885		

*Assuming economy remains below full employment

Source: Author's analysis of data from Citizens for Tax Justice (2008), the *Budget for All* (Fieldhouse and Thiess 2012), and Bureau of Labor Statistics (2012)

and Bivens 2011). These trends suggest that much of the financial sector's recent growth produces profits for itself without adding actual value to the economy or society. By levying a small tax on the sales of financial products, large sums of revenue can be raised in a progressive manner while dampening volatility and without distorting productive economic activity. The Congressional Progressive Caucus's version of the FTT would raise $849 billion over the next decade.

Jobs impact of investing the new revenue

The potential jobs impact of moving toward a fairer and more progressive tax system, as described above, and dedicating the near-term proceeds to infrastructure investment or another form of economic stimulus with a similar economic impact is substantial.

Using standard macroeconomic modeling consistent with private- and public-sector projections, we estimate that fiscal support financed with these progressive tax provisions would boost employment by nearly 1.3 million jobs in 2013 and by over 1.8 million jobs in each year during 2014–2017. Table 1 summarizes the jobs impact for each year through 2017, and **Tables 2–5** detail the state-by-state job impacts.

TABLE 2

Capping deductions for high-income taxpayers and spending on infrastructure, job impact by state

	2013	2014	2015	2016*	2017*
Total	163,720	195,686	201,746	207,810	213,815
Alabama	2,654	3,173	3,271	3,369	3,467
Alaska	431	515	531	547	563
Arizona	2,886	3,450	3,556	3,663	3,769
Arkansas	1,647	1,969	2,030	2,091	2,151
California	13,932	16,652	17,168	17,684	18,195
Colorado	2,778	3,320	3,423	3,526	3,628
Connecticut	1,485	1,774	1,829	1,884	1,939
Delaware	547	654	674	694	714
District of Columbia	1,038	1,241	1,279	1,318	1,356
Florida	8,534	10,200	10,516	10,832	11,145
Georgia	5,016	5,995	6,181	6,367	6,551
Hawaii	777	929	957	986	1,015
Idaho	834	997	1,028	1,059	1,090
Illinois	6,893	8,239	8,494	8,749	9,002
Indiana	4,047	4,837	4,987	5,137	5,285
Iowa	2,184	2,611	2,692	2,773	2,853
Kansas	1,836	2,195	2,263	2,331	2,398
Kentucky	2,586	3,091	3,187	3,283	3,378
Louisiana	2,710	3,239	3,340	3,440	3,539
Maine	838	1,002	1,033	1,064	1,094
Maryland	2,739	3,274	3,375	3,477	3,577
Massachusetts	3,579	4,278	4,410	4,543	4,674
Michigan	5,218	6,237	6,431	6,624	6,815
Minnesota	3,391	4,053	4,178	4,304	4,428
Mississippi	1,555	1,858	1,916	1,974	2,031
Missouri	3,693	4,414	4,550	4,687	4,822
Montana	614	734	757	780	802
Nebraska	1,360	1,625	1,675	1,726	1,776
Nevada	1,376	1,644	1,695	1,746	1,796

TABLE 2 (CONTINUED)

	2013	2014	2015	2016*	2017*
New Hampshire	770	921	949	978	1,006
New Jersey	3,655	4,368	4,503	4,639	4,773
New Mexico	1,131	1,352	1,394	1,436	1,477
New York	10,067	12,033	12,406	12,778	13,148
North Carolina	5,286	6,318	6,513	6,709	6,903
North Dakota	610	729	752	774	797
Ohio	7,125	8,517	8,780	9,044	9,306
Oklahoma	2,227	2,662	2,745	2,827	2,909
Oregon	2,190	2,618	2,699	2,780	2,860
Pennsylvania	7,584	9,065	9,345	9,626	9,904
Rhode Island	591	707	729	751	772
South Carolina	2,587	3,092	3,188	3,283	3,378
South Dakota	604	722	744	767	789
Tennessee	3,699	4,421	4,558	4,695	4,830
Texas	13,293	15,888	16,380	16,872	17,360
Utah	1,682	2,010	2,072	2,135	2,196
Vermont	405	484	499	514	529
Virginia	4,234	5,060	5,217	5,374	5,529
Washington	3,448	4,121	4,249	4,377	4,503
West Virginia	1,127	1,348	1,389	1,431	1,472
Wisconsin	3,834	4,582	4,724	4,866	5,007
Wyoming	392	469	483	498	512

*Assuming economy remains below full employment

Source: Author's analysis of data from Citizens for Tax Justice (2008), the *Budget for All* (Fieldhouse and Thiess 2012), and Bureau of Labor Statistics (2012)

TABLE 3

Raising rates on high-income taxpayers and spending on infrastructure, job impact by state

	2013	2014	2015	2016*	2017*
Total	631,952	933,968	966,194	973,245	980,619
Alabama	10,246	15,143	15,665	15,779	15,899
Alaska	1,663	2,458	2,543	2,561	2,581
Arizona	11,140	16,464	17,032	17,156	17,286
Arkansas	6,359	9,398	9,722	9,793	9,867
California	53,776	79,476	82,219	82,819	83,446
Colorado	10,723	15,848	16,395	16,514	16,640
Connecticut	5,731	8,469	8,761	8,825	8,892
Delaware	2,111	3,119	3,227	3,251	3,275
District of Columbia	4,008	5,923	6,127	6,172	6,219
Florida	32,939	48,682	50,361	50,729	51,113
Georgia	19,362	28,615	29,602	29,818	30,044
Hawaii	2,999	4,432	4,585	4,618	4,653
Idaho	3,221	4,760	4,925	4,961	4,998
Illinois	26,606	39,321	40,677	40,974	41,285
Indiana	15,622	23,087	23,884	24,058	24,240
Iowa	8,432	12,462	12,892	12,986	13,084
Kansas	7,089	10,476	10,838	10,917	11,000
Kentucky	9,984	14,755	15,264	15,375	15,492
Louisiana	10,461	15,461	15,994	16,111	16,233
Maine	3,235	4,780	4,945	4,981	5,019
Maryland	10,573	15,626	16,165	16,283	16,407
Massachusetts	13,814	20,416	21,121	21,275	21,436
Michigan	20,143	29,770	30,797	31,021	31,256
Minnesota	13,088	19,343	20,010	20,156	20,309
Mississippi	6,002	8,870	9,176	9,243	9,313
Missouri	14,253	21,065	21,792	21,951	22,117
Montana	2,371	3,505	3,626	3,652	3,680
Nebraska	5,248	7,756	8,023	8,082	8,143
Nevada	5,310	7,847	8,118	8,177	8,239

TABLE 3 (CONTINUED)

	2013	2014	2015	2016*	2017*
New Hampshire	2,974	4,395	4,546	4,579	4,614
New Jersey	14,106	20,848	21,567	21,725	21,889
New Mexico	4,367	6,453	6,676	6,725	6,776
New York	38,859	57,431	59,412	59,846	60,299
North Carolina	20,403	30,154	31,194	31,422	31,660
North Dakota	2,355	3,480	3,600	3,626	3,654
Ohio	27,504	40,648	42,051	42,358	42,679
Oklahoma	8,598	12,707	13,145	13,241	13,342
Oregon	8,454	12,494	12,925	13,020	13,118
Pennsylvania	29,273	43,263	44,756	45,083	45,424
Rhode Island	2,283	3,374	3,491	3,516	3,543
South Carolina	9,985	14,757	15,266	15,378	15,494
South Dakota	2,331	3,445	3,564	3,590	3,617
Tennessee	14,277	21,099	21,827	21,987	22,153
Texas	51,309	75,829	78,446	79,018	79,617
Utah	6,491	9,594	9,925	9,997	10,073
Vermont	1,563	2,309	2,389	2,407	2,425
Virginia	16,341	24,151	24,984	25,166	25,357
Washington	13,310	19,670	20,349	20,498	20,653
West Virginia	4,352	6,432	6,653	6,702	6,753
Wisconsin	14,799	21,871	22,626	22,791	22,964
Wyoming	1,514	2,238	2,315	2,332	2,349

*Assuming economy remains below full employment

Source: Author's analysis of data from Citizens for Tax Justice (2008), the *Budget for All* (Fieldhouse and Thiess 2012), and Bureau of Labor Statistics (2012)

TABLE 4

Closing international corporate tax loopholes and spending on infrastructure, job impact by state

	2013	2014	2015	2016*	2017*
Total	58,258	120,907	124,483	123,135	121,734
Alabama	924	1,918	1,975	1,954	1,931
Alaska	152	315	325	321	318
Arizona	1,034	2,146	2,209	2,185	2,160
Arkansas	574	1,191	1,226	1,213	1,199
California	5,180	10,751	11,069	10,949	10,825
Colorado	991	2,056	2,117	2,094	2,070
Connecticut	562	1,166	1,200	1,187	1,174
Delaware	193	400	412	408	403
District of Columbia	361	750	772	764	755
Florida	3,070	6,370	6,559	6,488	6,414
Georgia	1,774	3,681	3,790	3,749	3,707
Hawaii	274	569	586	579	573
Idaho	292	606	624	617	610
Illinois	2,463	5,112	5,263	5,206	5,147
Indiana	1,408	2,922	3,009	2,976	2,942
Iowa	756	1,569	1,616	1,598	1,580
Kansas	643	1,334	1,374	1,359	1,343
Kentucky	899	1,865	1,920	1,899	1,877
Louisiana	945	1,960	2,018	1,996	1,974
Maine	292	606	624	617	610
Maryland	1,002	2,079	2,140	2,117	2,093
Massachusetts	1,300	2,697	2,777	2,747	2,715
Michigan	1,838	3,814	3,927	3,884	3,840
Minnesota	1,203	2,497	2,571	2,543	2,514
Mississippi	541	1,123	1,156	1,144	1,131
Missouri	1,290	2,677	2,756	2,726	2,695
Montana	213	443	456	451	446
Nebraska	472	981	1,010	999	987
Nevada	491	1,019	1,050	1,038	1,026

TABLE 4 (CONTINUED)

	2013	2014	2015	2016*	2017*
New Hampshire	275	570	587	581	574
New Jersey	1,372	2,846	2,931	2,899	2,866
New Mexico	395	819	843	834	824
New York	3,629	7,531	7,754	7,670	7,582
North Carolina	1,856	3,853	3,967	3,924	3,879
North Dakota	210	435	448	443	438
Ohio	2,487	5,161	5,314	5,256	5,196
Oklahoma	774	1,607	1,655	1,637	1,618
Oregon	769	1,595	1,642	1,625	1,606
Pennsylvania	2,668	5,538	5,701	5,640	5,576
Rhode Island	209	435	447	443	437
South Carolina	902	1,872	1,927	1,906	1,884
South Dakota	209	433	446	441	436
Tennessee	1,292	2,682	2,761	2,731	2,700
Texas	4,722	9,799	10,089	9,979	9,866
Utah	588	1,219	1,255	1,242	1,228
Vermont	142	295	304	300	297
Virginia	1,528	3,172	3,266	3,231	3,194
Washington	1,231	2,555	2,631	2,602	2,573
West Virginia	390	809	832	823	814
Wisconsin	1,338	2,777	2,860	2,829	2,796
Wyoming	137	285	293	290	287

*Assuming economy remains below full employment

Source: Author's analysis of data from Citizens for Tax Justice (2008), the *Budget for All* (Fieldhouse and Thiess 2012), and Bureau of Labor Statistics (2012)

TABLE 5

Instituting a financial transactions tax and spending on infrastructure, job impact by state

	2013	2014	2015	2016*	2017*
Total	433,649	577,157	566,267	555,572	546,717
Alabama	7,095	9,443	9,265	9,090	8,945
Alaska	1,145	1,525	1,496	1,468	1,444
Arizona	7,622	10,145	9,953	9,765	9,610
Arkansas	4,403	5,860	5,749	5,641	5,551
California	36,193	48,171	47,262	46,369	45,630
Colorado	7,352	9,785	9,600	9,419	9,269
Connecticut	3,826	5,093	4,997	4,902	4,824
Delaware	1,454	1,935	1,898	1,862	1,833
District of Columbia	2,776	3,694	3,625	3,556	3,499
Florida	22,499	29,944	29,379	28,824	28,365
Georgia	13,321	17,730	17,395	17,066	16,794
Hawaii	2,065	2,749	2,697	2,646	2,604
Idaho	2,226	2,962	2,906	2,851	2,806
Illinois	18,224	24,255	23,797	23,348	22,975
Indiana	10,821	14,403	14,131	13,864	13,643
Iowa	5,853	7,790	7,643	7,499	7,379
Kansas	4,898	6,519	6,396	6,275	6,175
Kentucky	6,920	9,210	9,037	8,866	8,725
Louisiana	7,241	9,638	9,456	9,277	9,130
Maine	2,239	2,980	2,924	2,868	2,823
Maryland	7,170	9,542	9,362	9,185	9,039
Massachusetts	9,397	12,506	12,270	12,039	11,847
Michigan	13,883	18,478	18,129	17,787	17,503
Minnesota	8,992	11,968	11,742	11,521	11,337
Mississippi	4,157	5,532	5,428	5,325	5,240
Missouri	9,857	13,119	12,872	12,628	12,427
Montana	1,644	2,187	2,146	2,106	2,072
Nebraska	3,637	4,840	4,749	4,659	4,585
Nevada	3,638	4,842	4,751	4,661	4,587

TABLE 5 (CONTINUED)

	2013	2014	2015	2016*	2017*
New Hampshire	2,038	2,713	2,662	2,612	2,570
New Jersey	9,454	12,583	12,345	12,112	11,919
New Mexico	3,022	4,022	3,946	3,871	3,810
New York	26,518	35,294	34,628	33,974	33,433
North Carolina	14,078	18,737	18,384	18,036	17,749
North Dakota	1,639	2,181	2,140	2,100	2,066
Ohio	19,028	25,325	24,847	24,378	23,989
Oklahoma	5,958	7,930	7,780	7,633	7,511
Oregon	5,835	7,766	7,619	7,476	7,356
Pennsylvania	20,184	26,863	26,357	25,859	25,447
Rhode Island	1,570	2,090	2,050	2,012	1,980
South Carolina	6,911	9,198	9,025	8,854	8,713
South Dakota	1,619	2,154	2,114	2,074	2,041
Tennessee	9,873	13,140	12,892	12,649	12,447
Texas	35,235	46,896	46,011	45,142	44,422
Utah	4,489	5,974	5,862	5,751	5,659
Vermont	1,078	1,435	1,408	1,382	1,360
Virginia	11,144	14,831	14,552	14,277	14,049
Washington	9,120	12,138	11,909	11,684	11,498
West Virginia	3,023	4,023	3,948	3,873	3,811
Wisconsin	10,237	13,625	13,368	13,116	12,907
Wyoming	1,046	1,392	1,366	1,340	1,319

*Assuming economy remains below full employment

Source: Author's analysis of data from Citizens for Tax Justice (2008), the *Budget for All* (Fieldhouse and Thiess 2012), and Bureau of Labor Statistics (2012)

There would be a bonus impact of this investment policy for deficit reduction. The increase in growth and employment from the revenue-financed job creation measures would diminish the budget deficit as more workers pay taxes and less money is spent on automatic stabilizers (e.g., unemployment compensation and food assistance). Every dollar in increased economic activity is associated with roughly a $0.37 improvement in the budget deficit (Bivens and Edwards 2010).

Conclusion

The best economic policy would be job creation without any offsets, because in the near term a higher deficit is a net benefit to the economy. Perhaps the best illustration of this principle is Britain, which two years ago implemented a massive austerity package—and six months later its recovery stalled out. Over the past six quarters the British economy has not only failed to grow, it has contracted and lost jobs and is now back in recession, the first double-dip recession in roughly four decades.

But while increasing the deficit is preferable, it isn't *necessary.* Pairing tax fairness reforms with job creation investment accomplishes two goals: It reduces inequality by ensuring progressivity in the tax code, and it makes everyone better off by creating jobs and expanding economic activity. And the extra revenue in the medium term and long term doesn't hurt.

Appendix: Methodology for calculating jobs impact

The jobs impact of each policy was calculated by applying a multiplier to the fiscal impact in each year. The multipliers used were: investing in infrastructure investment, 1.44; capping deductions at 28 percent, 0.37; raising upper-income tax rates, 0.37; raising corporate tax revenue, 0.32; and adopting financial transactions tax, 0.39. Each of these multipliers are published by Mark Zandi at Moody's Economy.com (Zandi 2011), although capping deductions and raising upper-income rates options use an average of two multipliers (0.35 for permanently extending the Bush-era tax cuts and 0.39 for permanently extending temporary capital gains and dividends tax cuts). These estimates assume that the economy has not returned to potential output by 2017, which is consistent with CBO projections (CBO 2012); this assumption implies elevated fiscal multipliers.

The state shares of the tax policy changes were calculated using state data on the distribution of taxpayers who make over $200,000, published by Citizens for Tax Justice (2008). The state shares of the infrastructure investments were calculated using each state's share of national employment (Bureau of Labor Statistics 2012). We did not want to presume a certain state allocation of funds for three reasons: (1) different types of infrastructure would entail different allocations; (2) certain allocations, such as the transportation allocations, are currently being debated and will likely change soon; and (3) for some infrastructure areas, such as school construction, it isn't clear what formula would be used.

It should be noted that each tax policy is scored against a current policy baseline in which current tax policies—including the Bush tax cuts—are extended. But if all four tax policies are implemented together, there may be interactions that are not captured in this analysis. For example, capping deductions against a baseline of higher marginal rates would bring in much more revenue than against a current policy baseline because, in the former scenario, the value of the deductions would be higher. In this instance, the interaction would cause this analysis to understate the actual aggregate revenue increase—and thus jobs impact—of the proposals.

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