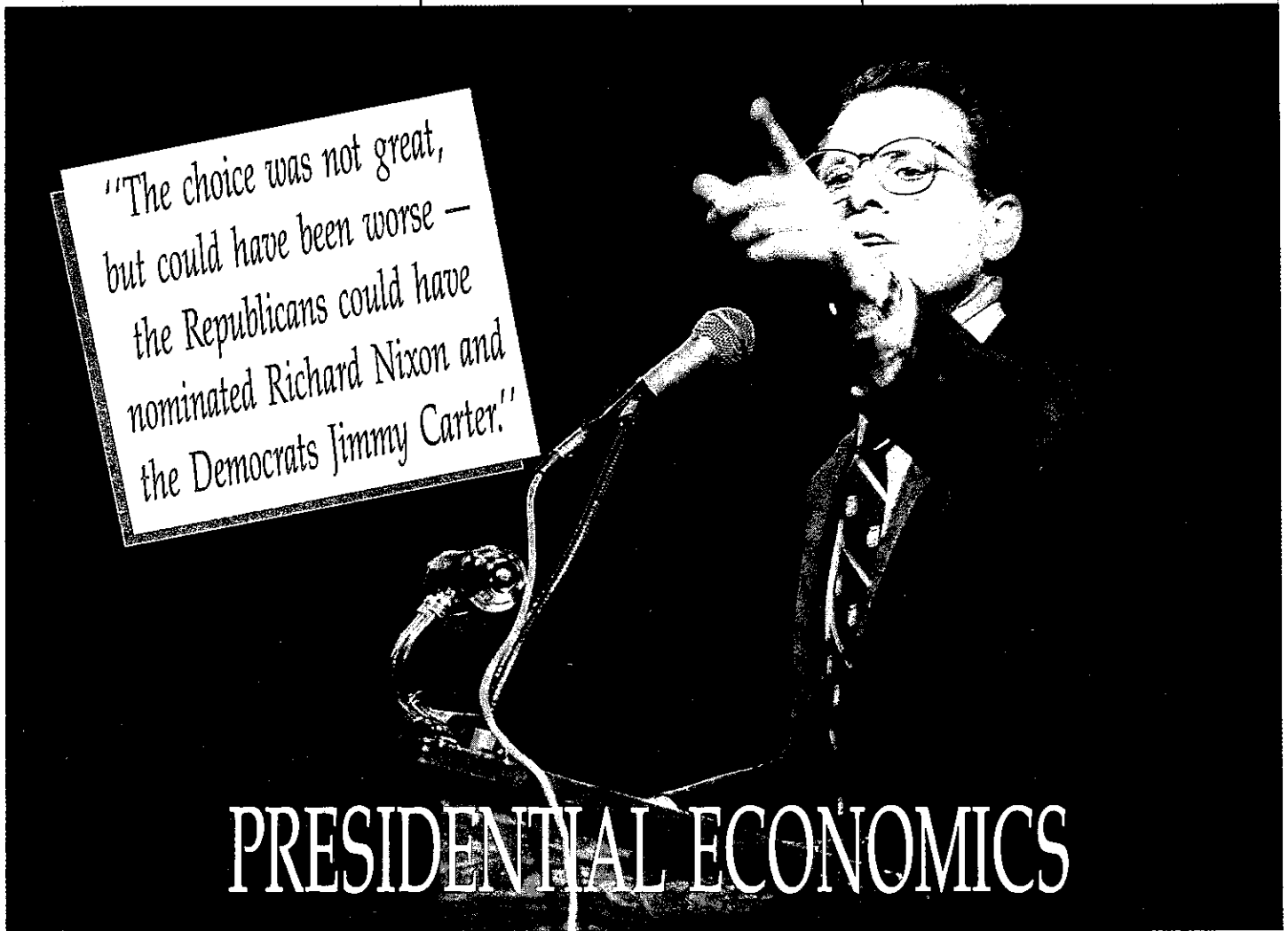


ECONOMIC DIRECTIONS

A Publication of Saint Vincent College's Alex G. McKenna Economic Education Series

CENTER FOR ECONOMIC AND POLICY EDUCATION, SAINT VINCENT COLLEGE, LATROBE, PENNSYLVANIA

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(The following is a transcript of a lecture delivered by Dr. Robert J. Barro, Professor of Economics at Harvard University, at Saint Vincent College, Latrobe, Pennsylvania, on October 28, 1992. The lecture was the second presentation in the 1992-1993 Alex G. McKenna Economic Education Series of lectures on election year topics.)

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My eight year old son Josh was particularly interested in the electoral campaign. He was not too happy with the choice among the candidates, but he had been studying them in great detail. Prior to the election, he said to me, "Based on Bush's record, if we put him back in office again, there is a 2% probability he will cut taxes. However, if you look at Clinton, the probability of his cutting taxes is 0%." Since my son is really in favor of cutting taxes, he said "2% is better than 0%. So, we ought to support Bush." Late in the election, he had been leaning more to Perot and I tried to convince him that that was not really such a great idea.

Was Bush's Economic Performance as Poor as His Election Results?

To evaluate President Bush on economics and the policies he conducted in office, one has to go back, at least, to the administration of Ronald Reagan. President Bush moved away from Reagan's kind of policies, and I think that was his mistake. Bush moved toward a traditional Democratic position of what government should be doing in the economy and in society. Clinton, on the other hand, will move even more in that direction. During the

"If Clinton puts Gore's ideas into effect, it would be a negative for the economy."

campaign, Clinton cited problems of the Bush administration and more or less lumped the Reagan and Bush administration together as though it were a single regime. To the contrary, there were substantial differences.

The Presidents' Report Cards

To decide whether we liked the changes that Bush engineered, we have to go back and see how things were under the Reagan administration. We can then evaluate whether the Bush policies were a good idea or a bad idea and moreover whether it would be good or bad to move further in the direction that Bush has already moved.

In a recent *Wall Street Journal* column ("A Gentleman's 'B-' for Bush on Economics," September 30, 1992), I developed a report card of the various presidents beginning with the 1949 Truman administration and concluding with the Bush administration. I used some simple indicators as a way of evaluating what happened to the economy



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during the administrations of the various presidents. We can, of course, argue whether the presidents' policies were the main determinant of economic outcomes. But we should start by looking at what did occur with respect to the economy and think about whether it was good or bad.

I first looked at Arthur Okun's standard misery index (the inflation rate plus the unemployment rate) to see how badly the economy was doing — either more inflation or more unemployment is a bad thing. I then extended the concept somewhat to consider some additional indicators about the shape of the economy. Changes in long-term interest rates, for



PIZZA AND ECONOMICS — Visiting students and professors from Carnegie-Mellon, University of Pittsburgh at Johnstown, and California University of Pennsylvania were guests of Saint Vincent College's Economics Club at a pizza party prior to the Alex G. McKenna Economic Education Series lecture by Dr. Barro.

instance, are included in the expanded index. When nominal interest rates go up, it is an indicator that the financial markets are expecting more inflation in the future. I also included the growth rate of real GNP (measured by its shortfall from the long-term average growth rate of 3%).

Taking the various four-year administrations from 1949 through 1992, I graded the economic results of each administration. The average inflation rate, during the four year period of each administration, was compared to where inflation had been at the beginning of that administration; thus, it is the change in the inflation rate that is credited to each administration. And similarly, it is the change in the average

unemployment rate (as compared with the unemployment situation at the start of the administration) that is credited to each term.

The variables used to evaluate the economic performance of the administration are measures which, at least some years ago, most macro economists would have agreed were a reasonable way to picture what was going on in terms of the broad aspects of the economy. If you take these kinds of measures, it is clear immediately which were the worst and best administrations of the period since the end of World War II. One of the worst administrations, in terms of economic outcomes, was the second Nixon term (combined with Ford). During the Nixon-Ford administration, we had our initial sharp increase in inflation combined with poor performance on the real side in the form of an increase in the unemployment rate. The Carter administration, with a big increase in inflation and interest rates, was almost as bad. If you take the standard misery index (the inflation rate plus the unemployment rate), which economists have used for a long time, then you conclude that the Nixon-Ford administration was the worst. If you expand the index to include the very large increase in interest rates that occurred during Carter's term, then Carter is the worst.

The Nixon administration is really quite remarkable in terms of its bad outcomes and in terms of the poor economic policies that were followed during that period. Among other things, Nixon's administration gave us price controls, the closing of the gold window (which more or less removed the remaining anchor for the price level), and a very large increase in government expenditures abstracting from the military. Military spending declined during this period in the aftermath of the Vietnam War, but other kinds of spending increased sharply under Nixon. This is especially true of Social Security benefits and aid from the federal government to states and localities. In other words, these traditional Democratic programs were dramatically advanced under President Nixon. At the same time we also had gasoline lines, the fifty-five mile per hour speed limit, and the endangered species act (which had no weighing whatsoever between the costs and benefits of environmental management). The Nixon administration is essentially the best of the Democratic administrations that one could imagine, even though he claimed he was a Republican. I believe this is related to the poor economic outcomes that materialized in that period.

For Carter, the main difficulty was the complete loss of control of monetary policy. It caused a tremendous increase in inflation and a dramatic increase in in-



PNB OFFICIAL INTRODUCES LECTURE — Mr. John A. Malone, (second from left) a 1983 graduate of Saint Vincent College who is now vice president-metropolitan commercial lending for Pittsburgh National Bank, introduced Dr. Barro (center) at the lecture. With them is Mr. Lee Weissert (right), instructor in economics at Saint Vincent College, and Mrs. Lori Malone (left).



WELCOME — Greeting Dr. Barro (center) to Saint Vincent College were John R. Gierl, a senior Economics major from Glenshaw; Jennifer A. Klimko, C'94, (second from left) a junior economics major from Uniontown, Pennsylvania, and Dr. Gary M. Quinlivan (right), director of the Alex G. McKenna Economic Education Series, director of the Center for Economic and Policy Education, and Associate Professor of Economics at Saint Vincent College.

terest rates to a range of 15% to 20% at the end of the Carter administration. This left the economy in a difficult, fragile situation, which confronted President Reagan when he entered office at the beginning of 1981. Aside from the poor monetary policy, Carter's domestic policies were respectable. For example, he initiated deregulation in several areas, and he began the defense build up that is usually credited to Reagan.

"The prize for the worst economic analysis by any of the major candidates this year has to go to Ross Perot . . ."

The two best outcomes, in terms of these standard indexes, go to Reagan - his first and second terms emerge as numbers one and two in the rankings. Reagan did well because of a dramatic reduction of inflation and interest rates (longer-term nominal interest rates, which are slow to move, have continued to decline during the Bush administration), combined with a pretty good performance with respect to unemployment and real growth.

In terms of policies, we have the famous Reagan tax cut which led to some net reduction in marginal tax rates. If you look at government expenditure, it was basi-

cally stable in relation to the national product, not dramatically declining, but at least not continuing to rise as it had under most of the previous administrations. You did not have major new regulations under Reagan. He did not get rid of a lot of the old ones, but there was less enforcement.

In terms of this report card, if you do this honestly in terms of the kinds of indexes that economists have agreed upon before from the 60s and 70s, you inevitably get Reagan performing very well and ending up on top. I think the reaction to this from a lot of liberal economists, including many of my colleagues at Harvard, is that there must be something wrong with this rating scheme and we have to change the report card to look at something else. If inflation and unemployment are not giving the answer that Reagan did a lousy job, it must be there is something wrong with these reporting indexes and a lot of people have tried to keep score on a different basis so that Reagan did not come out so strong.

The Bush Years

To put this into context with respect to George Bush, he ends up roughly in the middle of the group of the 11 administrations. His ranking reflects the fact that inflation has remained low and interest rates have continued to come down. On the other hand, the unemployment rate has gone up, although, not dramatically so. The increase in the unemployment rate is relatively moderate, even though we had a recession in 1990-91. With respect to the growth rate of real GNP, it is true that Bush has the lowest average growth of any of these four-year terms. But if you put all the measures together, then Bush is roughly in the middle of the pack, hence

the B- or what the *Wall Street Journal* wanted to call "A Gentleman's 'C' . . ."

Bush's outcomes would, I think, have been better if he had not moved so much away from the Reagan program. We have had increases in non-defense government expenditure and substantial increases in regulation and in activities that promote litigation. Take for example the Clean Air Act, the Civil Rights Act, and the Americans with Disabilities Act, which are all well meaning programs. The last two promoted affirmative action programs with respect to the labor market and thereby made it more costly for businesses to carry out their activities. These are negatives with respect to economic growth. On the other hand, Bush deserves credit in some areas. He has done well with respect to free trade. The North American Free Trade Agreement is a good idea. It made sense that he vetoed the Family Leave Act. He was correct in vetoing the recent regulation of the cable TV industry, even though it was passed over his veto. I expect in ten years or so that some brilliant president will discover what a good idea it is to deregulate the cable TV industry and actually bring in competition. But here we are bringing in new regulations at the same time that we say that some of the old ones should be gotten rid of. More recently he has spoken out against some of the extreme environmental ideas. He referred to spotted owl lovers and how workers are more important than owls. On the other hand, he did not bring about changes in environmental policy over the time that he was in office.

The Growth of Government

One of the things we might look at, with respect to Bush, and put it in the context of these other administrations is what has happened to the size of government, measured by the ratio of total government expenditure (federal, state, and local) to the gross national product. This measure of the overall size of government does not include regulatory activities and other mandates, but in terms of spending, it is a broad measure of how important the government is in the economy. From the Truman administration to the present time, the government has gone from roughly 20% of the gross national product to about 35% today. Over this same period, federal government expenditures have gone up from about 15% of the gross national product to 25%.

With respect to federal spending, since the end of World War II, federal transfer payments to persons have gone up sharply. A dramatic increase occurred during the Nixon administration, due mainly to an increase in Social Security benefits. Nixon put into place a remarkable increase in the benefit formula; since then the higher benefit levels have become sacrosanct and permanent - apparently politically impossible to reverse. During the Reagan years, federal transfer payments declined slightly. Under Bush, federal transfer payments are once again on the upswing, not because of Social Security benefits, but mostly due to the increase in medical payments (Medicare) and unemployment insurance (a consequence mostly of the recession).

At the same time that we had this dramatic increase in transfer payments, we had a reduction over most of the period in the size of the defense budget. Since the end of the Korean War, roughly 1954, there was a very long period of reduction in defense spending from about 12% of the gross national product to about 7.5% at the beginning of the Vietnam War. It then rose slightly and then continued its long-term decline to below 5% of the gross national product during the Carter administration. Defense spending actually started up under Carter, roughly in 1978, and con-

tinued to increase for a while during the Reagan administration, but the increase was not dramatic. During the Bush administration, defense expenditures have declined.

Federal interest payments, related to the dreaded national debt, have actually been fairly stable in this recent period as a ratio to gross national product. This behavior reflects an offset between lower interest rates and higher debt levels.



Federal payments to state and local governments (state and local aid) increased under the Nixon and Johnson administrations. State and local aid is a program that is designed to make government as a whole larger by removing the competition among various levels of government. If you have to raise revenue at the state level and if people do not like a larger government, then at least they have some choices - they can move somewhere else for example or businesses could locate in a different place. When the federal govern-

ment raises money and gives it to the states, it monopolizes the revenue-raising function. If people do not like a large federal government, their main choice is to move to another country, a move that is much more difficult than one to another state. State and local aid fell substantially during the Reagan years, but increased again recently under Bush.

Federal purchases, which include parts of infrastructure investment, did not change dramatically over the time period examined. It is now slightly over 2% of gross national product. And finally, since 1949, foreign aid relative to GNP has been a small item.

The Bush Economic Plan

The Bush platform for the next four years, was laid out in a document called an "Agenda for American Renewal." It was quite sensible. It is basically a document that proposes a smaller role for government. It extols the virtues of the free market. I could not figure out who wrote this. It was clearly not any of President Bush's regular advisors. It was certainly not people like Richard Darman and Nicholas Brady.

The plan proposed cuts in various kinds of tax rates, especially on capital income. To spur investment, it is important to cut the tax rate on capital income. Certain kinds of income are taxed much too heavily by our current system, especially income that flows through the corporate sector and is subject to double and triple taxation. This tax treatment constitutes a substantial deterrent to investment, thus, reforms that lower the effective tax rate on capital income are a good idea. The capital-gains tax has been focused on a lot in discussions, but really it is just one of a variety of instruments that could be used to reduce the burden of taxation on capital income. You could, for example, have more favorable depreciation allowances or an investment tax credit, which President-elect Clinton has embraced. An investment tax credit should be permanent, however, and not used to fine tune the economy, as it was in the sixties and seventies. You could also lower the corporate income tax or change the treatment of dividends and various kinds of losses. There are a lot of things you can do in the tax system that more or less have equivalent effects. Given how much of a red flag the capital-gains issue is, I would suggest focusing on some of the other possibilities mentioned above since they would work just as well to spur investment.

The Bush platform was also big on free trade. It had some good ideas about legal reform and school choice. It had some sensible ideas about urban problems, par-

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Dr. Gary M. Quinlivan,
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ticularly favoring the idea of property ownership by the poor. It made some sensible suggestions about welfare reform. And similarly it had some reasonable thoughts about the health care spending problem, which cannot be solved by very easy solutions. In general, the document proposed a moratorium on regulations. It would have been even better if it had proposed getting rid of some of the old regulations, including some that were installed just in the last couple of years. As an overview, the "Agenda for American Renewal" proposed a return to the Reagan years in terms of policy and rhetoric.

The major problem with the Bush platform, including the proposals that were in this fine document, is that I do not really regard any of it to have been credible. Presumably our best guide as to what Bush would have actually done, or tried to do in terms of proposals to Congress, is what he did over the last three to four years. And none of that seems to go along with what was in his platform. Even though I believe Bush's proposals were quite reasonable in regard to my view about what makes an economy work better and what the proper role of government is, I do not think that Bush would have pushed this agenda. It was also doubtful that he could have gotten it through Congress.

The Clinton Economic Plan

Clinton's views on the economy and his plans are set forth in a document called "Putting People First." Basically, this is a program for expanding the role and scope of the federal government. It envisions a larger role for infrastructure projects. Some of these projects could be good, but it is not clear that we need some massive undertaking of the sort he has in mind. It proposes some ideas in terms of transportation and communications networks. There are a lot of ideas about environmental management. It proposes, at least implicitly, a lot more regulation and federal mandates with respect to private-sector activities. It proposes a plan for picking winners with respect to technologies. The government is going to decide which industries and technologies look promising and then either pour money into those programs or use the tax system to subsidize particular ventures. There are some suggestions for price controls, particularly in the drug industry. There are some fairly reckless ideas about the health industry. The scariest aspect of all, although it is not so much in Clinton's economic document, are the possibilities for environmental regulation. Having read Senator Gore's book on the subject, I think he is a radical environmentalist who does not worry too much about the economic costs of his proposals in areas like global

warming and the ozone layer. If Clinton puts Gore's ideas into effect, it would be a negative for the economy. I do not, however, believe that Clinton has Gore's extreme views on this topic.

Clinton versus Bush

So overall in terms of the platforms there was really a large difference. Bush was proposing less government and President-elect Clinton is basically proposing a further move toward more socialism in America.

Another thing that there seems to have been almost a consensus on is that government expenditure is a good way to quicken the recovery or to get an economy out of a recession. A lot of campaign promises centered on jobs programs. Bush did a lot of this. It was sort of embarrassing: he talked about aircraft contracts, military bases, and agricultural subsidies. He believed that these are the kinds of government expenditures that would create jobs.

Clinton, I think, is clearly sympathetic with the same kind of idea. He wants to accelerate the pace of his proposed spending on transportation, communication, and environmental management to put America back to work, as he likes to say.

No Free Lunch with Government Spending

The fact is, as far as one can tell from the data, it has never been true that government expenditure has been a free lunch. For government expenditure to be a free lunch, an increase in government spending would have to cause the national output to go up by even more than the increase in spending. This is referred to as the Keynesian demand multiplier, after John Maynard Keynes. There has never been a real world example of this. Even during World War II, which has usually been credited with getting the U.S. economy out of the remnants of the Great Depression, it was not true that the increase in military spending led to a multiple (more than one) increase in GNP. What happened during the war was that all the other components of spending (private consumption, private investment, other forms of government expenditure, and net exports) all decreased to make room for the larger military spending during the war. Military spending for the war effort was a good idea, but World War II was not a jobs program.

In general, in order to justify government programs, you have to argue that the program will contribute to productivity (e.g. infrastructure might do that in some cases) or it is an activity that is entertaining in its own right (e.g., the Washington Monument because you enjoy seeing it or the

Queen of England because people like the idea that there is a Queen and they get happiness out of it). Alternatively you might have some redistributive government programs, like transfer payments, that you justify because you think it is a nice idea to redistribute income. But in all these cases you are justifying the government spending because there is something attractive about this spending, not as a jobs program.

The jobs program concept is really like the extreme supply-side view associated with the early Reagan administration. The extreme supply-side view was that a general cut in tax rates might get such a big response out of the economy that tax revenues would actually go up and the budget deficit would go down. The extreme supply-side view has often been ridiculed by liberal economists. Even I do not believe that this supply-side view was correct. What I am saying is that the extreme demand-side view associated with Keynes is analogous, but it is just on the demand side. The extreme of the demand-side view is that if you raise demand, you get such a big response of output and employment with all these underemployed resources being called forth into use, that it is free or even less than free. Thus, you have a negative price for the government activity. I think the demand-side view and the supply-side view are equally extreme and incorrect for the U.S. economy.

With the extreme supply-side view you can find some empirical examples where it seems to be valid. Sweden in the 1970s had such high tax rates that it appeared that they were in that situation. Peru in the 1980s is another example. On the demand side, the only place to locate the Keynesian multiplier is in the mind of John Maynard Keynes.

Will Clinton's Infrastructure Plan Improve Productivity?

Clinton has a lot of proposals to expand government infrastructure activity. Some of these might be good ideas. If you look at the broad evidence, there was a study (based on U.S. data) that claimed that the cutback in government infrastructure explained the U.S. productivity slowdown after 1973. People reflecting on that evidence have concluded that there were other forces that caused productivity to go down and this caused various governments to reduce infrastructure, not just in the United States but in the rest of the industrialized world as well. It does not appear that the government infrastructure was what was behind the productivity slowdown. Similarly there is evidence, across the United States, that infrastructure spending does not explain the dif-

ferent performance in the sun belt versus the snow belt. Moreover if you look across the states, those that started in 1960 with more infrastructure capital did not grow faster over time. Similarly, people have looked across countries at this kind of evidence. The best inference from these studies is that government infrastructure has a reasonable rate of return, in some cases more or less like private investment. But it does not look like it is the basic solution to all our problems - we should therefore avoid building a lot of bullet trains and star wars communications networks.

Perot's Economic Plan

The prize for the worst economic analysis by any of the major candidates this year has to go to Ross Perot for his discussion about how wages in the United States compare to those in less developed countries, for example the United States versus Mexico. He says something more or less like the following: wage rates in the United States are about \$15 an hour and in Mexico they are \$1 an hour. According to Perot, if you open up all the markets (e.g. pass the NAFTA) then all the jobs will go to Mexico because labor is cheaper there. Everybody will be moving out in that direction, and the only thing that will allow us to compete is to have wages that are no higher than those in Mexico. So in the end we will end up with everybody having wages of \$7 to \$8 an hour, whereas initially the U.S. had \$15 and Mexico \$1 an hour. This is a remarkable analysis in international economics and it is actually a tremendous insult to American workers who might have thought that their wage rates had something to do with their productivity, as reflected in their skills, as to how much educational attainment they had, something about their experience, their training. But Perot suggested that as soon as you allow us to compete freely with other countries that our wage rates are going to go down to the average level as everywhere else. This would just be a minor curiosity, an amusing thing, if this were not somebody trying to propose himself as a president who would actually be

affecting economic policies and analyzing the economy.

Why Did Bush Lose?

In the end I come back to what I regard as a puzzle that I really cannot figure out. Why was Bush so unpopular? And I say this knowing that I did not care much for Bush. If you take his economic results, which I already referred to, they were not brilliant, but they were not terrible. Economists and political scientists have done empirical work trying to predict the outcomes of elections, including presidential elections. The major things that seem to be important in terms of the history of presidential elections are, first, are you the incumbent? The incumbent is worth a lot. Secondly, the inflation rate has proven to be important. Statistically, low inflation increases your chance of being reelected and Bush was good on that score. Third, economic growth matters, but over a relatively short horizon. Economic growth over the last six to nine months is what has shown up in previous results as being relevant to predicting the outcome of elections. The last six to nine months of growth have not been that bad. Average real GNP growth, over the first three quarters of 1992, was around 2%. That is a little below average, but not too bad. If you plug these numbers into the usual prediction equations, based on inflation, the growth performance, and the incumbency, you get that Bush would have won easily. Given that I do not know how to reconcile that with the polls, I leave that as a puzzle. The only thing I can think of as to why he lost is that the outcomes in the previous eight Reagan years were very strong and people had gotten used to it.

In other words, people may have raised their standards a lot. Even though a lot of media people say the opposite, the outcomes in the Reagan years were very good with respect to inflation, unemployment, and growth. Relative to that standard, Bush did not look that strong. Maybe he was being implicitly evaluated on that basis.

Hope for President-Elect Clinton?

In the end, the choice was between Mr. Bush - who had some good economic proposals that we hope he meant this time - and Mr. Clinton - who had a lot of bad economic ideas that we could hope he was kidding about. The choice was not great, but could have been worse - the Republicans could have nominated Richard Nixon and the Democrats Jimmy Carter.

Future Alex G. McKenna lecturers include Dr. Richard B. McKenzie of the University of California, Irvine (February 17, 1993, "Reality is Tricky: Exorbitant Claims that Misguided Public Policy During the Last Decade") and Dr. Rachel McCulloch of Brandeis University (April 28, 1993, "Foreign Investment in the United States: Source of Strength or Sign of Weakness?").

On Wednesday, April 14, 1993, the Center will host an all day conference entitled: "Economics in a Cultural Context: Selected Topics on Social Institutions and Economic Development." Participants include Dr. Dwight R. Lee, University of Georgia; Dr. S. Robert Lichter, Co-Director of the Center for Media and Public Affairs in Washington D.C.; George Weigel, the President of the Ethics and Public Policy Center in Washington D.C.; Dr. Don Lavoie, George Mason University; Dr. Peter L. Berger, Director of the Institute for the Study of Economic Culture at Boston University; and Dr. Brigitte M. L. Berger, Boston University. The keynote speaker will be Dr. Thomas Sowell, Senior Fellow of Hoover Institution, Stanford University.

About the Series

The Alex G. McKenna Economic Education Series is presented by the Center for Economic and Policy Education at Saint Vincent College. These periodic lectures are open to the general public and their purpose is to explore the role of free markets in solving many of the social problems confronting the United States and the world today. Dr. Gary M. Quinlivan, associate professor of economics at Saint Vincent, directs the series.

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