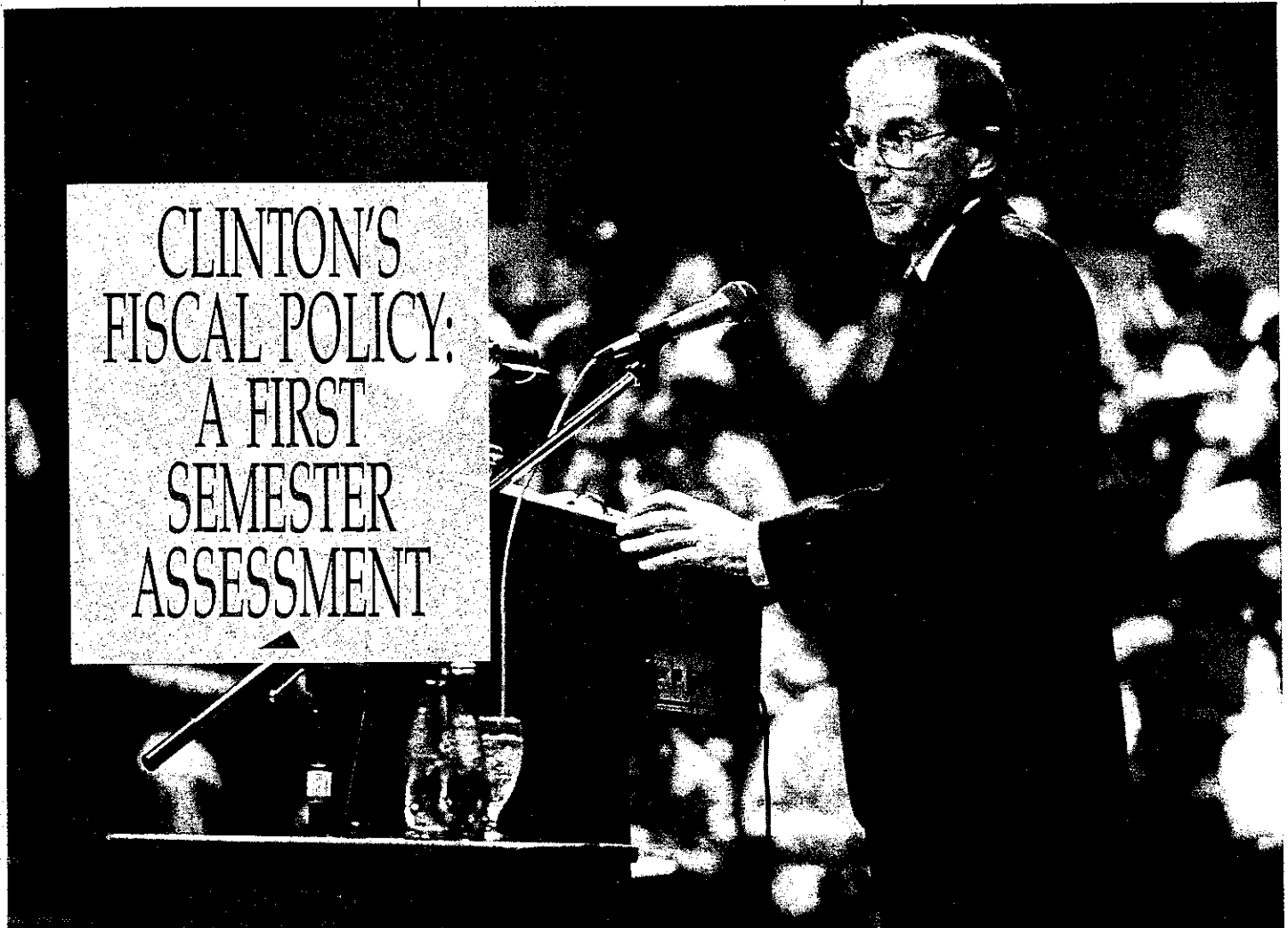


ECONOMIC DIRECTIONS

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 lecture delivered by Dr. Michael Parkin, professor of Economics at the University of Western Ontario, at Saint Vincent College, Latrobe, Pennsylvania on October 20, 1993. The lecture was the twenty-second presentation in the Alex G. McKenna Economic Education Series.)

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My goal in this lecture is to assess President Clinton's fiscal policy performance during his first semester in office. In pursuing this goal, I will do four things. First, I will examine the environment in which fiscal policy is being made and identify the driving forces shaping that environment. Second, I will establish a standard of comparison against which to judge the president's performance. Third, in the light of the forces at work and the standard established, I will offer a judgement on how President Clinton is shaping up and assess the likely effects of his fiscal policy directions. And finally, I will argue that the President's fiscal policy is heading in exactly the wrong direction — that he is

missing the opportunity to chart the new direction needed to address our economic problems and position the United States to enter the twenty-first century.

The Fiscal Policy Environment— The Driving Forces

We live in a time of extraordinary change that brings with it both dangers and opportunities. Three overriding and enduring facts dominate the national and global economic scene and dominate fiscal policy choices. They are:

- An ongoing federal fiscal deficit
- An aging population
- A global information revolution

A federal deficit and rising federal debt have been with us now for more than a decade. In 1980 federal debt in the United States stood at about 30 percent of Gross Domestic Product (GDP). Through the 1980s that number was rising and today it stands at more than 50 percent. If the deficit is brought under control with the speed that the most optimistic believe possible, federal debt might stabilize at around 60 percent of GDP. A more realistically achievable path for the deficit will see federal debt continue to rise, and reach or even surpass 80 to 90 percent of GDP by the end of this century. But does this possibility matter? Is high and rising federal debt a problem?

Debt is not necessarily a bad thing, and most of us have had debts at some times in our lives. Indeed, it is not only common but normal for a young family to incur very large debt to purchase a home. That debt is then paid off over a working lifetime of rising income and by middle age the debt is behind the family. Like a family, a nation can reasonably have debts at certain times. When engaged in a global war between 1940 and 1945, it made sense for the nations of North America and Western Europe to incur debts that were so large, they exceeded GDP—rising to 110 to 120 percent. Those debts were paid off with the peacetime prosperity and growth of the 1950s and 1960s.



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"The job-creating rate is the key to success and job creation is exactly what is prevented by measures such as those being pursued by President Clinton."

What makes our federal debt today a potential danger to us are the other two overriding facts, our aging population and the global information revolution. As the baby boom generation becomes the retirement boom generation, rising federal debt becomes a potentially explosive problem. The federal debt we are incurring today is not like the mortgage on the dream home of the newly married couple embarking on the life of hard work and growing incomes. Rather it is like the remortgaging of the family home by a couple on the verge of retirement. And that is a recipe for danger and disaster. Instead of us having paid off our debt as we get closer to retirement, we are increasing it.

The problems arising from the mix of a high deficit, growing debt, and an aging population might not be too hard to handle if the wider world was a secure and friendly place. But that appears not to be the case. We are living in a world in which technological change is proceeding at a pace that perhaps is unique and certainly rare. The changes taking place in the global economy today arise from the information revolution. This revolution, which is analogous to the industrial revolution of the eighteenth century, is bringing the world to village proportions. It is this revolution that has wrought the collapse of Communism and the political and economic revolutions in Eastern Europe and Asia. And it is this revolution that is bringing an incredible collapse of production in manufacturing in the traditional manufacturing nations of the world.

What is happening today in our manufacturing sector is analogous to what happened in the agricultural sector in the closing years of the last century and the opening years of this century.

Today, roughly speaking, one person can produce enough food to feed one hundred people. That means that farmers are incredibly productive, but it also means there are not many jobs on the farm. When those farm jobs were disappearing,

as they were through the eighty or so years that ended in the middle of this century, there was a great deal of anguish and hardship as people lost their traditional ways of making a living. One by one, displaced farm workers found new jobs—better jobs—in manufacturing. Today, industrial workers are being displaced. And slowly but surely they are finding jobs—and in many cases better jobs—in the expanding service sector.

But not everyone is finding a better job, or even a job. For a technological revolution does not bring economic prosperity without pain in the transition. Typically when a new technology is discovered, its first use is labor saving. It enables us to make the goods and services that we currently make, but with less labor. We are especially good at coming up with labor saving technological changes in the manufacturing industries. And big firms are the best at doing this, so the big firms are typically job destroyers, not job creators.

Once a technological revolution gets going and people become more familiar with the new technology, they start to think about ways of using it to make new goods and services—goods and services that did not previously exist—that people will value and that will enrich their lives. But we are not as good at this activity as at producing existing goods and services with less labor. It is just not obvious which new goods will be valued and which will not. Nor is it obvious how to make new goods or how to sell them for a profit.

This is where small business takes over. Tiny (often one-person) firms, one by one, try out their ideas. Most fail. But some succeed and some succeed spectacularly. Those that succeed grow and provide the jobs that bring the prosperity that the technological revolution is generating.

The stages of change following a technological revolution are a description of the world that we are living in today. We are experiencing the job destruction and job creation and extraordinary amount of labor market turnover that stems from the newly developing information technologies.

And it is in this world that our federal debt is rising and our population is aging. With all these events taking place at the same time, our capacity to employ the work force of the nation and to keep our economy growing is being challenged.

This is the environment in which we must think about our national fiscal policies. There is almost no disagreement about what fiscal policy should aim to achieve. Democrats and Republicans, left and right, agree that fiscal policy should be geared toward achieving faster economic growth—toward making our economy ex-



McKENNA LECTURER — "Clinton's Fiscal Policy: A First Semester Assessment" was the topic October 20, 1993 at Saint Vincent College of economist Dr. Michael Parkin who was the 22nd speaker in the Alex G. McKenna Economic Education Series. Dr. Parkin (center above) Professor of Economics at the University of Western Ontario. Greeting Dr. Parkin to Saint Vincent were Dr. Gary M. Quinlivan, (left) professor of economics at Saint Vincent and the executive director of the Center for Economic and Policy Education, and Dr. Anthony Davies, C'87 (right), assistant professor of economics at West Virginia University, who introduced the speaker. Dr. Davies is a graduate of Saint Vincent College and SUNY at Albany economics programs.

pand more quickly and toward expanding job opportunities. In particular, to use President Clinton's phrase, toward creating "good jobs"—jobs that are durable and have high pay. This is the agreed goal.

Once we leave the goal and start talking about the means by which we might achieve it, the consensus quickly breaks down. There are many views about how we can go about achieving faster economic growth and job creation.

My main task is to try to offer a "first semester assessment" of President Clinton's pursuit of these goals, concentrating on his fiscal policies. But to pursue this task we need a standard of comparison. Every educator knows the importance of maintaining standards from one year to the next. We must apply the same standards in grading Mr. Clinton's policies that we would use to grade his predecessors. Every educator also knows the importance of taking the standards from the performance of the class that did best. We like to look back and say, "Which class really shined?" Let's judge the rest against that standard and see how they measure up.

The Standard of Comparison

The standard (certainly in recent history and perhaps in the entire history of the nation) has been set by President Reagan. What did Mr. Reagan achieve, and how did he achieve it?

In round numbers here is what happened in the US economy during the years



WELCOME — Greeting Dr. Parkin (right) to Saint Vincent College were from left, Saint Vincent College students from left, Daniel J. Hagan, C'94, of Library, Pennsylvania, Grant R. Guilbon, C'94, of Stahlstown, Pennsylvania, and Jennifer A. Klimko, C'94, of Uniontown, Pennsylvania.

that President Reagan was in office. First, real GDP increased by 28 percent—close to three percent a year on the average. Second, close to 19 million jobs were created—more than two million jobs a year and about 19 percent of the jobs in existence in 1980. Third, inflation was lowered from 13 percent a year at the beginning of the 1980s to 4.5 percent by 1988. These were the three key features of macroeconomic performance in the Reagan years that I would identify as something to try to match.

How did Reagan do it? What was the method employed by his Administration to achieve these ends? And in particular, what were the fiscal policies employed?

First and foremost, Reagan cut taxes to decrease the deficit. How does that work? Sounds like magic! It works in the following way. A cut in taxes initially decreases revenue and *increases* the deficit. But it sets in motion the chain of events that are consequences of the decrease in taxes that eventually bring the deficit under control.

One of the links in the chain is a reassessment of spending plans by both legislators and private citizens. Legislators have less to spend, so they have to look at their expenditure plans in a new light. They have to attempt to gauge the value of alternative programs, judged by the constraint of the new lower amount of total revenue. Private citizens face improved incentives so lower taxes stimulate the economy and bring faster income growth, faster job growth,

and a larger base from which to collect the taxes now levied at a lower rate.

How did these events play out during Reagan years? The record is clear: Reagan tax cuts (and some spending increases in the defense sector) increased the deficit in 1982 and 1983. But from 1984 to 1989, the deficit reducing events that I have just sketched began to occur. When President Reagan left office in January 1989, the deficit was under control. The deficit net of interest payments had completely disappeared and the ratio of federal debt to GDP had stabilized. So the deficit although large in the early Reagan years had been made large on a temporary basis as part of a process of bringing taxes down and scaling back the overall size of government.

I have just argued that President Reagan tax cuts stimulated the economy. There is not much disagreement about that conclusion. But there is disagreement about *how* the tax cuts worked to achieve a period of strong economic expansion and job creation. There are two extreme views about the matter. One is the "supply-side hypothesis" and the other the Keynesian hypothesis. The Keynesian view is that Reagan was the best Keynesian president the United States ever had! Franco Modigliani (MIT) and James Tobin (Yale) leading Keynesians, believe that Ronald Reagan caused economic expansion to be good, old-fashioned Keynesian demand stimulation brought on by tax cuts and spending increases. They could be right. We economists must recognize that we don't know everything about how the economy works and that we sometime (often?) speak with great confidence and authority, even when we are wrong. So

don't want to say that the Keynesians are absolutely dead wrong. But I do want to say that it is hard to get the evidence to come out in support of the claim that demand stimulation was the only, or even the main force at work. The key to denying that demand stimulation was the main factor, is the behavior through this period of inflation. There is no doubt that the Reagan fiscal policies did stimulate aggregate demand. It is not controversial that lower taxes and higher government expenditures have this effect. But demand stimulation alone does not bring faster economic growth. It does not bring *sustained* economic expansion. And it does not bring sustained economic expansion with a *falling* inflation rate.

Measures that only stimulate aggregate demand and that have no other effects bring a temporary pick-up in the levels of output and employment. But as people get the message that demand has increased, they recognize that higher demand will bring higher prices. Rationally anticipating higher prices, which indeed follow, they put in bids for higher wages. So the economy moves into a higher inflation gear.

Look again at the Reagan record. Inflation did not increase, there was a temporary rise in inflation for a few months but the basic inflation trend was downward. Inflation continued to decrease throughout all of the Reagan years. The fact inflation decreased throughout the 1980s tells us that the other side of the demand/supply nexus was doing something.

A well-known prediction of economics is that if you observe a quantity going up and a price going down, there is an increase in supply. That is, the supply side of the economy is doing most of the work and producing most of the action.

So the inference is that the combination of falling inflation and rising jobs, rising output, and strong economic growth through the Reagan years was a consequence of supply side responses of the economy to the tax cuts introduced in the early Reagan budgets. This, I believe, is the most sustainable interpretation of what Reagan did. He brought about a period of sustained and rapid expansion in the American economy as a result of increasing the incentives to work, save, invest, and produce. As a result, the period was one of economic prosperity and expansion. Judged against this standard, how is President Clinton shaping up? How do we rate what is going on in Washington today?

How President Clinton is Shaping Up

A preliminary word: it's very important in economics to make judgements to distinguish cycles and trends. President

Clinton is one of those fortunate presidents who is entering office when the economy is at a favorable phase of the business cycle. President Bush was one of those unlucky presidents who had to face an election at exactly the wrong time (from his point of view), a time when the economy had gone through a recession, had turned the corner but had not got far enough back along the recovery path for people to be feeling confident that the corner had indeed been turned. In fact, we had the situation in which all economists agreed that the recession was over, but nobody was ready to believe them. Economists define recession as two successive quarters in which real GDP falls. So, for economists, when after two periods of falling, real GDP is rising again, the recession is over. But for everyone else, the recession is not over until incomes have increased back to where they were before the decline began. So when George Bush had to face an election toward the end of 1992, he was still in a situation where the economy had not quite made it back to where it looked to ordinary people like a recovery.

"The Keynesian view is that Reagan was the best Keynesian president the United States ever had!"

But the recession is now over in everyone's language. The United States' economy is on an expansion path with unemployment falling, real GDP growing at a faster pace, and the deficit actually is falling.

The deficit has a cyclical tendency. Part of what is spent and part of what the government receives responds to the state of the business cycle. So we are in a cyclical recovery and the macroeconomic indicators are going to look good for quite a while.

But we must not be misled by these short-term developments. And I will not focus on the short term here. When I evaluated the performance of the class of '88, the Reagan era, the standard that I used was based on long-term performance—on the *sustained* performance of the economy. I looked at what had happened to long-term things, like sustained job growth, and sustained economic expansion. That is how we need to think about and judge the quality of what President Clinton is doing.

So let's look at the longer term. And to do

so, let's look at the new policy directions that are emerging.

Because of the constitutional checks and balances between the administration and Congress, the fiscal policies that are pursued are never the undiluted policies of the administration. But it is part of the job of the President to get the legislature to "do the right thing," so we will judge President Clinton's fiscal policies not on the basis of what he wanted, but on the basis of what he got Congress to go along with.

Here is what President Clinton is doing. First he is destroying the low-tax, strong-incentives fiscal arrangements that President Reagan put into effect. A key element in the current package is a high marginal tax rate on "high" incomes—incomes that start around \$200,000 a year. And the highest marginal tax rates are very high. They are not just the 40 or so percent rates on personal income that are in the current legislation. When the arithmetic is done right, the highest marginal tax rates are as high as 61 percent. The reason is that tax rates in the United States depend on the source of the income as well as the level of the income. Income from labor is taxed at one rate. Income from corporate capital paid through dividends on stocks is taxed at a higher rate. The United States is one of the few countries in the world that taxes corporate earnings twice, once as corporate profit and a second time as personal income when profits are distributed. (Most nations, in contrast, have arrangements whereby the taxes that people pay depend only on how much they earn, not on where the income came from.)

The consequence of this double taxation of corporate incomes is that it is possible for a person with a high income from dividends to be taxed at a marginal rate of 61 percent. Even people who have only labor income will be taxed at rates in the range 40-46 percent at the margin when Medicaid levies and the other components of marginal taxes are taken into account.

The second component of President Clinton's fiscal package is an increase and expansion in the scope of employment taxes. These are taxes that bite at the decision point of "shall we hire an additional employee or not?" These taxes are primarily in the Social Security area and they are going to be expanded yet further when universal health care comes into effect.

The third component of the package is higher government spending. It is true that the budget for 1993 has lower government spending. But, taking the longer term view, it is clear that the health care program simply cannot be mounted without a substantial increase in expenditures.

To summarize, the fiscal policy direction taken by President Clinton involves higher taxes, both income taxes and employment taxes, and higher government spending.

What is the likelihood that this package will do the job of bringing economic expansion, job growth, and the other good things that we all agree we want from fiscal policy. The answer is that the likelihood is very low. In fact, the best guess is that everything will go in the opposite direction to that intended. Not only does the Clinton fiscal package fail to help the economy, it actively hinders the achievement of the objectives being pursued.

It is very easy to make the case that there will be slower income growth. Slower income growth will arise initially, because the incentive to invest and the incentive to work is going to be made much less strong. It is true that people do have to work to earn a living. But it is also true that if people are confronted with high taxes, they will work less hard. If people are confronted with high taxes on their investment income, they will save less and invest less. Even a little bit less for each one person adds up to a lot for the nation. And it adds up to a change in the growth rate of real GDP.

The estimates of the effects on growth vary quite a lot, from optimistic Democrats to outright propagandizing far-right wingers. The midpoint of the forecasts is that real GDP will be one percentage point lower than it otherwise would have been through each of the next several years as a result of these measures. That is not a "wild" forecast. It is the mid-range of the assessments coming from people who don't have a particular political axe to grind.

Another way of assessing the likely effects of the Clinton fiscal policies is to examine what the bond and stock markets are telling us. During the last few months, bond interest rates in the United States have fallen about 0.4% at the long-term end. The government has been reading this as telling us that the market believes in their policies, the market believes that they are doing the right thing. The deficit will come down, and the interest rate is now falling in anticipation of a lower amount of new bonds being placed on the market in the future.

But there is another, and I believe correct, interpretation. It requires that we look beyond these shores to the world economy. (We have a tendency, even in this new global economy, to look closely at what is going on at home and to pay too little attention to what is happening overseas.) Look around the world and it is clear that the interest rate on long-term government bonds has fallen about 0.4

percent (give or take a little bit) in every major country of the Western world since August of 1993. The fall in long-term government bond rates is a global phenomenon. This tells me that for some reason, the world real interest rate—the real cost of borrowing in the world economy—has fallen in this period. The reason for the fall is not known (at least not known by me and I suspect by no one). But it would be extremely surprising if the United States' budget measures announced in August could have made that much difference to the world interest rate. The United States, as big as it is, is but a small part of the world capital market, and the United States' government an even smaller part.

Falling bond market interest rates is not good news for the administration. It is neutral news. It happened for reasons associated with other things.

Over this same period since August, 1992, the stock market has gone up. Is that good news? The answer is no. The stock market ought to have gone up because of the fall in bond interest rates. There is a fundamental piece of arithmetic that says that the percentage increase in stock prices is equal to the percentage increase in expected future profits plus the percentage decrease in interest rates. Because interest rates went down, stock prices should have gone up. And they should have gone up by roughly the percentage decrease in interest rates. In fact stock prices increased by less than this amount. The implication is that investors are expecting the United States' economy to perform significantly worse in the coming few years than they were expecting in August. And the magnitude by which investors expect performance to deteriorate is about 6 percent over the next several years.

This number confirms the consensus forecast that I have already reported. Thus the best forecasting around says that the Clinton Administration's fiscal policy package is going to lower our incomes by 1% or more. This number translates into a prediction that the Clinton fiscal package is going to destroy, not create, jobs and on the order of something approaching one million jobs. The central estimate is 700,000 jobs, but the range goes up to a million and a half. This job destruction, to put it in perspective, is not jobs actually existing that will be destroyed, but jobs that would otherwise have been created will not be available.

Shortly after President Reagan left office, it became fashionable to ridicule "Reaganomics" with labels such as "trickle-down economics" and "voodoo economics." The notion that by cutting the taxes paid by the rich, we help the poor and by taxing the rich, we hurt the poor came under sharp attack. But it is increas-

ingly clear (to me) that there is much merit in the trickle down view. The best way of helping people who are having a bad time economically is to create jobs at a rapid pace. The job creation rate is the key to success and job creation is exactly what is prevented by measures such as those being pursued by President Clinton.

This conclusion is strengthened by the observation that the heaviest taxes are borne by those who take the risks and create the jobs. It is also strengthened by the observation that the central way of paying for a comprehensive public health program—through employment taxes—will also slow the pace of job creation.

Worse, the administration is unlikely to achieve its revenue and deficit goals from the tax measures it has introduced. When a government makes the centerpiece of a tax increase, an increase in the highest marginal rates, it increases the incentive for people to find ways of reorganizing their affairs to avoid the worst of the tax increase. There are some outstanding examples, the most outstanding of which is the recent luxuries taxes (which are now being removed). These taxes raised almost no revenue. But they did manage to close down the light commercial aircraft industry as companies deferred their purchases of new equipment.

The administration expects the new higher taxes to bring in an additional \$23 billion a year. But, taking into account tax avoidance, it has been estimated that a revenue increase closer to one half of this amount is more likely. So, not only do President Clinton's measures not stimulate the economy, they do not even bring the budget deficit under control.

A Missed Opportunity— The New Directions Needed

This report card is not looking very good! Another thing we teachers know is that it is never a good idea to be negative and to tell a student that he or she is not doing a good job. It is much more effective to be encouraging and to suggest ways to improve performance. So let me do a little bit of that.

President Clinton is looking at a failing grade in his fiscal policy course and the question is how can he get on track. The first thing to do is to recognize that he has a rare opportunity. Today's world is undergoing such radical change that it is a very good time to take stock and think seriously about the things we have been doing wrong.

So what might we suggest that Mr. Clinton do? Basically he should keep doing all the things he's doing, but in the opposite direction. Lower income taxes, not raise them. Go for selectivity in social and health care programs, not universality. We

want to help those in need. But we can only do so by targeting them, not by using a wide range of benefits that hit many who do not need them. Being socially conscious and just requires that we find where help is needed and direct it there.

It is especially important to keep the bulk of health care out of the hands of government. The reason is that the health care sector must expand as people get wealthier. It is a fact that people value health care so much that when they get richer they spend a larger fraction of their income on it. Health care is a service with an elasticity of demand greater than one. If health care is paid for by compulsory contributions, it is inevitable that these contributions—taxes—will be an ever increasing percentage of GDP. It is not possible to have stable taxes and publicly provided health care. We can have public health care and rising taxes as they do in the Scandinavian countries and many European countries or we can have selective private and public health care with stable taxes.

What about new taxes, what about new ways of raising revenue? There's been some talk of a value-added tax, VAT. Is that a good idea? I think not. It has been estimated that Americans spend \$50 billion on collecting the taxes that are currently paid. That is a hefty part of the current deficit. With a value added tax like that in Canada, the amount would increase by perhaps a further 10 percent. Also, if a new value added tax is introduced, it is likely that its rate would gradually increase over time.

A radical, but attractive alternative is what economists call a consumption tax. In Washington it is called a savings-exempt income tax. There is a chance that such a tax could get the necessary political sup-



port to introduce it. Instead of taxing people on what they earn, such a tax takes a percentage of what they spend on consumption goods and services. For the best results, such a tax should be the only source of federal revenue. The rate would have to be fairly high to bring in the revenue to sustain the current scale of government activity—about 30 percent of total consumption expenditure. But if it was the only federal tax and if everyone was liable for it, it would bring in the revenue needed and would give an enormous boost to incentives to work, invest, and create jobs. Further, it would enable generous selective support to those who need help, whether with income maintenance or health care costs.

These are the things that President Clinton needs to start thinking about if he is to achieve a passing grade in fiscal policy and position the United States to enter the twenty-first century.

Center Announcements

Upcoming lectures in the 1993-1994 Alex G. McKenna Economic Education Series Lectures on Contemporary Topics include "DID WE LEARN THE RIGHT LESSONS FROM THE FALL OF COMMUNISM?" Dr. Karen I. Vaughn, Professor of Economics, George Mason University, Wednesday, February 16, 1994; and "PREVENTING FINANCIAL CRISES," Dr. Frederic S. Mishkin, A. Barton Hepburn Professor of Economics, Columbia University, Friday, March 25, 1994.

On December 1, 1993, the Center hosted the second lecture in its Public Policy Lecture Series. Dr. Thomas E. Mann of the Brookings Institution delivered a lecture entitled "Institutional Reform and Democratic Renewal." The theme for the 1993/94 academic year is *The Reinventing of Government*.

Congratulations to Dr. E. S. Savas, a member of the Center's Advisory Board of Directors and Chairperson of the Department of Management and Director of the Privatization Research Organization at the School of Business and Public Administration at Baruch College, City University of New York. Professor-Savas is the winner of the 1993 Public-Private Partnership Leadership Award which was presented by the National Council for Public-Private Partnerships.

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