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Subcommittee on Economic Growth, Energy Policy, and Regulatory Affairs

Testimony of Casey B. Mulligan

Hearing on "Bidenomics: A Perfect Storm of Spending, Debt, and Inflation"

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Chairman Fallon, Ranking Member Bush, members of the subcommittee: thank you for the opportunity and honor to discuss with you today how federal policy is affecting the economy, workers, and consumers.

I am a Professor of Economics at the University of Chicago, where I teach on various public-sector economics topics including central planning and the economics of regulation and taxes. I am also the director of the University of Chicago Initiative for Enabling Choice and Competition in Healthcare and a fellow with the Committee to Unleash Prosperity. In 2018 and 2019, I served as the Chief Economist of the White House Council of Economic Advisers and contributed to the preparation of the 2019-2021 *Economic Reports of the President*. The views and opinions expressed in this testimony are solely my own and do not necessarily represent or reflect the views, policies, or positions of my employer.

The Biden administration's policy agenda is a major departure from the past. High inflation has emerged as a new and bothersome hidden tax reducing the purchasing power of wages and dollar-denominated assets. Regulatory costs impose another layer of hidden taxation, especially burdening small businesses and low-income households. The labor market has been affected by this agenda, with both real wage rates and real aggregate compensation falling below pre-pandemic trends. The oil and gas sector is a poignant example of how economic performance is affected by policy, with low production despite high prices.

The Fiscal Outlook

According to the Congressional Budget Office (CBO), the federal debt held by the public is already 98 percent of GDP and would almost double to 181 percent of GDP by 2053 if current laws governing taxes and spending generally remained unchanged. This is driven by federal spending that today exceeds spending in the past by 3.2 percent of GDP. In the future, CBO expects federal outlays as a share of GDP to exceed the 1993-2022 average by 8.1 percentage points. Those increases in today's economy represent $6,350 per household and $16,073 per household, respectively (Table 1).

Table 1. Federal spending and debt
Increases from the 1993-2022 average

Fiscal year	Outlays	Debt
Increases in percentage points of GDP		
2023	3.2	41
2053	8.1	124
With GDP percentage points converted to 2022 dollars per household		
2023	$6,350	$81,359
2053	$16,073	$246,061

Notes: Each entry represents an increase from the 1993-2022 average outlays/GDP or debt/GDP, respectively. Federal debt is that held by the public.
Source: CBO June 2023 projections.

As of today, the spending increases have been fairly evenly divided between Social Security, Medicare, Medicaid and Obamacare, and interest payments. Medicare and interest payments are expected to be the major spending-growth categories in the years ahead.

Government spending has to be paid for. A portion of it is being paid with taxes narrowly defined such as income taxes. Another part of the spending increase may be financed with additional taxes in the future. The voluntary buyers of the federal debt are betting that either future tax increases or spending cuts will allow them to be paid.

Inflation: A Hidden Tax

Although not officially recognized as a revenue stream, inflation contributes to funding government spending. The federal debt is a promise to pay back dollars, which are worth less to the extent that inflation occurs (Barro 1997). When anticipated, inflation is built into higher yields required to auction the debt. However, when inflation is unanticipated, it erodes the purchasing power of those holding already-issued debt.

Recently, inflation rates surged to a degree few expected before the pandemic if not before 2021. As a result, consumer prices are at least 10 percent above what they would have been if two-percent annual inflation rates had continued. Given the $22 trillion debt from 2020, this translates to a $2.2 trillion inflation tax on debt holders administered in less than three years.

High rates of government spending and high debt levels contribute to inflation. Potential owners of government bonds and other dollar-denominated assets anticipate inflation taxes in the future as the Treasury has trouble paying its obligations. As they seek to avoid paying the future inflation taxes, the dollar becomes worth less sooner rather than later (Cochrane 2023). A recent econometric study concludes that the recent and previously unanticipated fiscal expansion in the

U.S. and other OECD countries is likely “a key driver of inflation” in 2020 through 2022 (Barro and Bianchi 2023).

Inflation can raise marginal business and personal income tax rates even without new tax legislation. Capital gains, for example, are not indexed to inflation. In an inflationary environment, owners of assets pay tax on their assets sales even if their price increases were not enough to maintain its purchasing power. Inflation also increases the marginal tax rate on business income for similar reasons.[1] Both of these inflation-induced tax rate hikes deter business investment and reduce real wages.

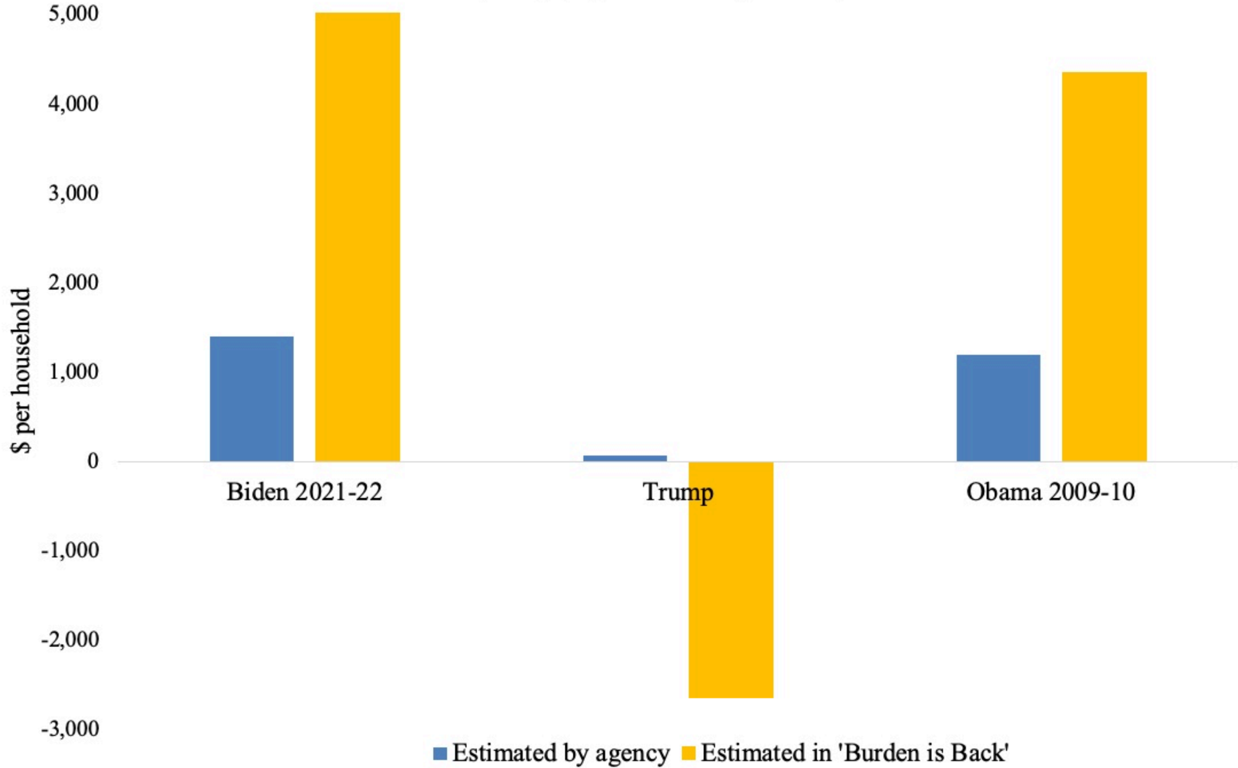
Regulatory Costs: Another Hidden Tax

Despite being mostly off-budget and implemented with limited Congressional oversight, federal agency regulations impose additional costs on households, beyond inflation, income, and other taxes. Many regulations make workers less productive and thereby reduce the wages they can earn. Other regulations make consumer products such as prescription drugs, automobiles, and internet service more expensive. That is, workers’ wages lose purchasing power.

Figure 1 displays the increased regulatory costs from administrative rulemaking across the Biden (through 2022), Trump, and Obama administrations. These costs are based on two metrics I provided in June 2023 to the Oversight and Accountability Committee.[2] Both measures exhibit similar patterns over time. First, President Trump either reversed or sharply slowed the additions to regulatory costs. Second, so far the Biden administration is adding costs again, in excess of what occurred during the comparable period under President Obama.

[1] Inflation increases both business revenues and capital replacement costs, whereas business tax rules only allow the depreciation of capital assets to be deducted at historical cost. See also Feldstein (2009) and Cohen, Hassett and Hubbard (1999).

[2] After the hearing, the U.S. Supreme Court struck down a costly student-loan regulation promulgated in 2022 (87 FR 61512). The Biden Administration has announced plans to replace it with programs that are about as costly.



Source: Mulligan (2023b).

By the second measure, the Biden administration has been adding regulatory costs at a rate of $617 billion per year of rulemaking.[3] The equivalent amount shown in Figure 1 is $5,000 per household per year for the rules finalized in 2021 and 2022. If the 2021-22 pace continued for eight years, that would be more than $40,000 of added regulatory costs. If the pace accelerated as it did during the Obama years, the eight-year total would be almost $60,000.

President Trump's regulatory policy resulted in not just avoiding additional costs but actually reduced them. The cost savings from eight years of President Trump's approach compared to President Biden's is up to $80,000 per household.[4]

It is worth comparing regulatory costs to tax costs. The $80,000 in regulatory costs anticipated from eight years of a Biden Administration relative to President Trump's regulatory agenda is similar to the excess of per-household national debt in 2023 beyond its average for 1993-2022 (Table 1).[5] If the Build Back Better Act had passed, its revenue provisions would

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[3] The $617 billion does not count regulatory costs created by statutes and other non-rule regulatory actions.

[4] The Trump administration total does not reflect the expedited regulatory procedures under Operation Warp Speed.

[5] Further work is needed to put regulatory and tax costs in common metrics. For example, regulatory cost estimates sometimes net out the redistribution that occurs as a result of the regulation. The cost of a regulation that, say,

have cost "only" about $14,000 per household.[6] A recent study concludes, especially from financial-market data, that President Trump's regulatory reduction expanded the economy more than the 2017 Tax Cut and Jobs Act did (Diercks, Soques and Waller 2023).

The Biden Agenda and the Labor Market

For the purposes of understanding its effects on national incomes, the Biden policy agenda can be considered in five primary parts: health insurance expansions, economic regulation (including policies related to welfare programs and labor markets), energy or climate regulation, education policy, and business taxation. I anticipate that the first two policy areas will mainly influence worker numbers, not real wages, because the policies primarily redistribute (especially, from consumers to producers).[7] The latter three policy types affect the labor market primarily by affecting productivity and real wages.

Redistributive spending and regulation distorts the economy twice. First, as the revenue is raised (or regulatory costs imposed) household and businesses change their behavior to alleviate the burden. Often this involves less investment in business capital, less investment in human capital, and less work. Other times investment and work effort are redirected to less productive uses. These actions are not taken for the value created but rather to lessen the regulatory or tax burden, which is why the actions are known as "distortions."

Second, economic distortions are created as the revenue or regulatory benefits are disbursed. Particularly regarding safety net programs, households and businesses change their behavior to become eligible for the program or increase the benefit received. Perhaps the most famous instance in recent memory is the unemployment "bonuses" that encouraged unemployment over employment. Again, these actions are not taken for the value created but rather in response to program incentives.

In our October 2020 study, Fitzgerald, Hassett, Kallen and I (2020) estimated that the Biden agenda would reduce labor income by 8.5 percent, or 5.0 percent without its business-tax elements. Since then, President Biden has largely implemented the anticipated insurance expansions, especially through the 2022 Inflation Reduction Act. Both economic and energy/climate regulation have proceeded vigorously. Biden's aspirations for taxing business income through the corporate and personal income taxes are still largely unattained, although he is not expected to renew the 2017 tax cuts.

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redistributes from consumers to producers may be estimated as the amount that the consumer cost exceeds the producer benefit. In contrast, an excise tax on consumers that is spent for the benefit of corporate interests would, in common practice, involve a tax cost estimate that includes the entire excise tax rather than netting out any benefits of the spending. On the other hand, regulatory costs sometimes include the opportunity ("deadweight") costs that accrue as market participants adjust their behavior in response to the regulation whereas deadweight costs are not part of the usual tax revenue estimates.

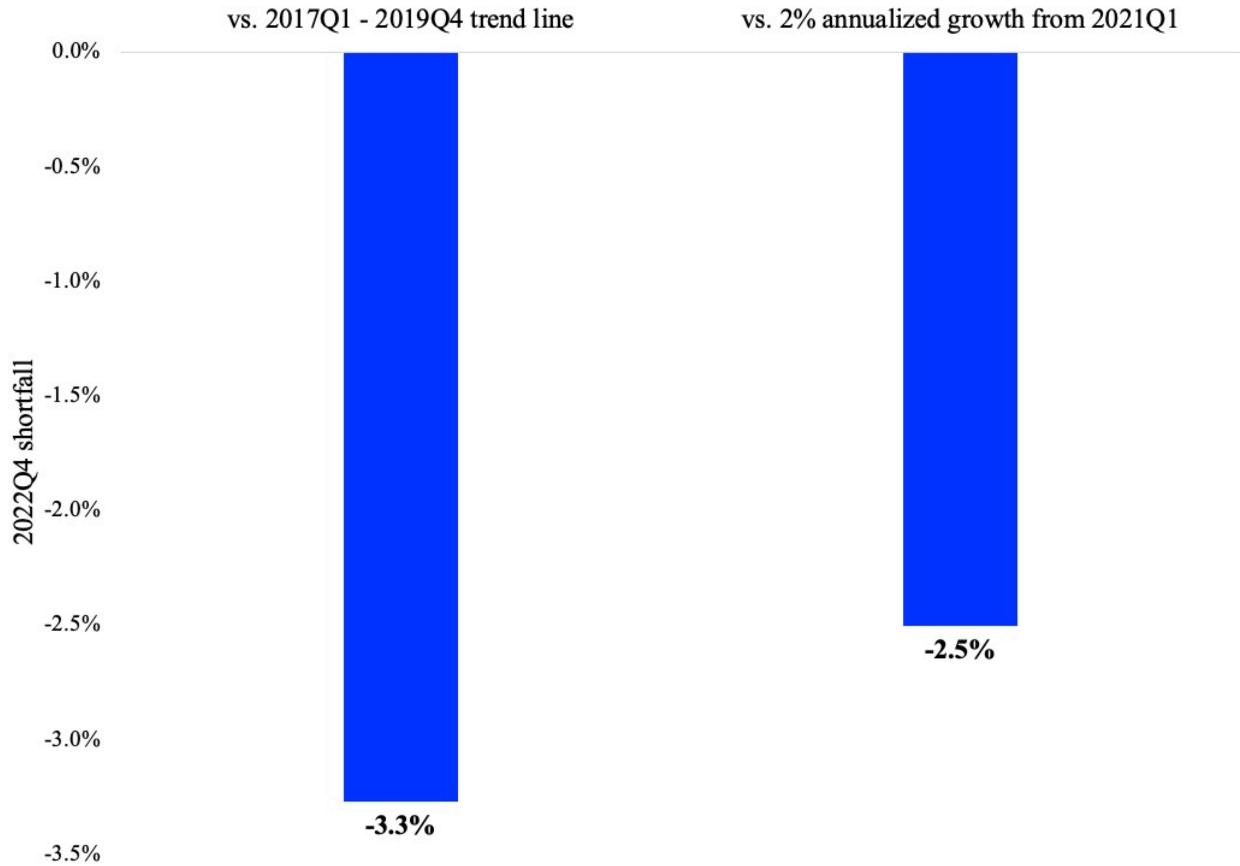
[6] The $14,000 total is the present value of about $1,000 per year forever, discounting at a 7 percent annual rate.

[7] By discouraging work and hiring, health insurance expansions and economic regulations will also discourage individuals and business from investing in human capital, which will eventually reduce real wages. On the other hand, the health insurance expansions may increase average real wages among those who work by disproportionately discouraging work among low- and middle-income workers.

With some benefit of hindsight as to policy implementation, a good estimate of the combined effect of Biden's insurance, regulatory, and tax policies is to reduce labor income by 5.0-6.5 percent, with an additional reduction due to education policy, as discussed further in Mulligan (2023a). Not surprisingly, the labor market is in fact falling short. Real employee compensation per adult, which reflects the fraction of adults working, the number of hours they work, and the inflation-adjusted cash and fringe benefits they receive per hour of work, is 3.3 percent below the pre-pandemic trend. The employment-population ratio is still 1.3 percent below its pre-pandemic level.[8] The lower employment and lower real wages are some of the first dividends of the degrowth policy agenda.

Of course, the pandemic resulted in an economic depression that would temporarily leave the economy somewhat below previous trends. But even if the Biden economy had attained 2.0 percent annualized growth per adult from the first quarter of 2021 – a tepid growth rate for a normal recovery – real compensation per adult would be 2.5 percent above where it is now.[9] These results are shown in Figure 2.

[8] The employment population ratio is even further below its pre-pandemic upward trend. The widely-cited unemployment rate is low, but that statistic does not reflect the extraordinary number of early retirements and other people who are out of the labor force.
[9] These findings refer to the quarterly FRED series through 2022-Q4: EMRATIO, COE, CPIAUCSL, and CNP16OV.



Source: Mulligan (2023a).

Ironically, the economic stagnation that comes from expanding fiscal and regulatory programs itself jeopardizes government spending programs. Mulligan (2023a) estimates that Biden agenda will ultimately reduce Medicare and Social Security tax revenue by at least $400 billion and perhaps up to $900 billion depending on how long these anti-growth policies last.

The Biden Agenda and Energy Industries

By 2019, the United States had become the leading oil producer in the world as well as a net exporter. Average daily production reached 13 million barrels in November of that year, even though oil prices were below $60 per barrel. Production fell during the earlier part of the pandemic, largely because prices fell.[10] But production failed to recover, despite the rebound in

[10] As the U.S. Energy Information Administration (EIA) put it, "the effects of COVID-19 are primarily a short-tern demand-side shock" (U.S. Energy Information Adminstration 2021, p. 21).

prices and despite a history of productivity growth in the U.S. oil and gas industries. Under high oil price scenarios, the EIA expected oil production to reach or exceed 18 million barrels per day.

The EIA cut its forecasts in 2021, in part due to new difficulties for oil companies to obtain capital. Their capital constraints especially relate to Environmental, Social and Governance (ESG) movements among asset managers and the prospect of increased business tax rates. Their forecasts were cut again in 2022, possibly because it became clear that President Biden was taking policy action to step toward his campaign promise of transitioning the entire U.S. economy away from fossil fuels.[11] Still, oil production failed to reach either of these modest forecasts in either 2021 or 2022. The latest data (June 2023) show average daily oil production still below 13 million barrels even though oil prices have increased 12 percent beyond the rate of inflation.[12]

Effects on Small Businesses and Low-income Households

With fewer resources and specialized personnel to comply, small businesses are especially burdened by taxes and regulation. Moreover, regulators often view the small business sector as challenging to supervise. As a result, they introduce more regulations to push economic activity towards larger corporations that are easier for Washington to oversee and mold. Examples include the joint employer rules from the Department of Labor and National Labor Relations Board that "pose a direct threat to the franchise business model" that is ubiquitous in retail and other sectors (International Franchise Association 2022).

New federal regulations disproportionately reduce the incomes of households whose incomes are already low, especially because a number of the rules "indulge[] the preferences of the wealthy" (Thomas 2019). The indulgence also appears on spending programs too, as with the 2010 Medicaid expansion that was rejected by several lower-income states. The "whole of government approach" to climate policy is another example, where lower-income cities such as El Paso, TX vote overwhelmingly against the types of green policies that are popular in wealthy cities like Palo Alto, CA (Mendoza-Moyers 2023).

Dividing American households into five income groups from lowest to highest, my 2020 study (Mulligan 2020) estimated each group's regulatory costs and expressed them as a percentage of its average income. Figure 3 shows the results. The costs to the bottom quintile amount to 15.3 percent of their total income—representing as high a burden as all the taxes they currently pay. This group would experience part of the cost as lower wages, but the biggest bite would come in the form of diminished purchasing power due to higher prices for energy, cars, and other consumer goods. The top quintile, by contrast, would suffer the least from regulatory restoration, with labor, energy, and other consumer rules amounting to only a 2.2 percent implicit tax on the highest earners.

[11] Dozens of such policies are cataloged by the Institute for Energy Research at at https://www.instituteforenergyresearch.org/fossil-fuels/chronology-of-bidens-gasoline-price-hike/ .

[12] A 12 percent inflation-adjusted oil price increase would normally increase U.S. production about 6 percent. That is, supply conditions like November 2019 would mean 13.8 (=13*1.06) million barrels per day.

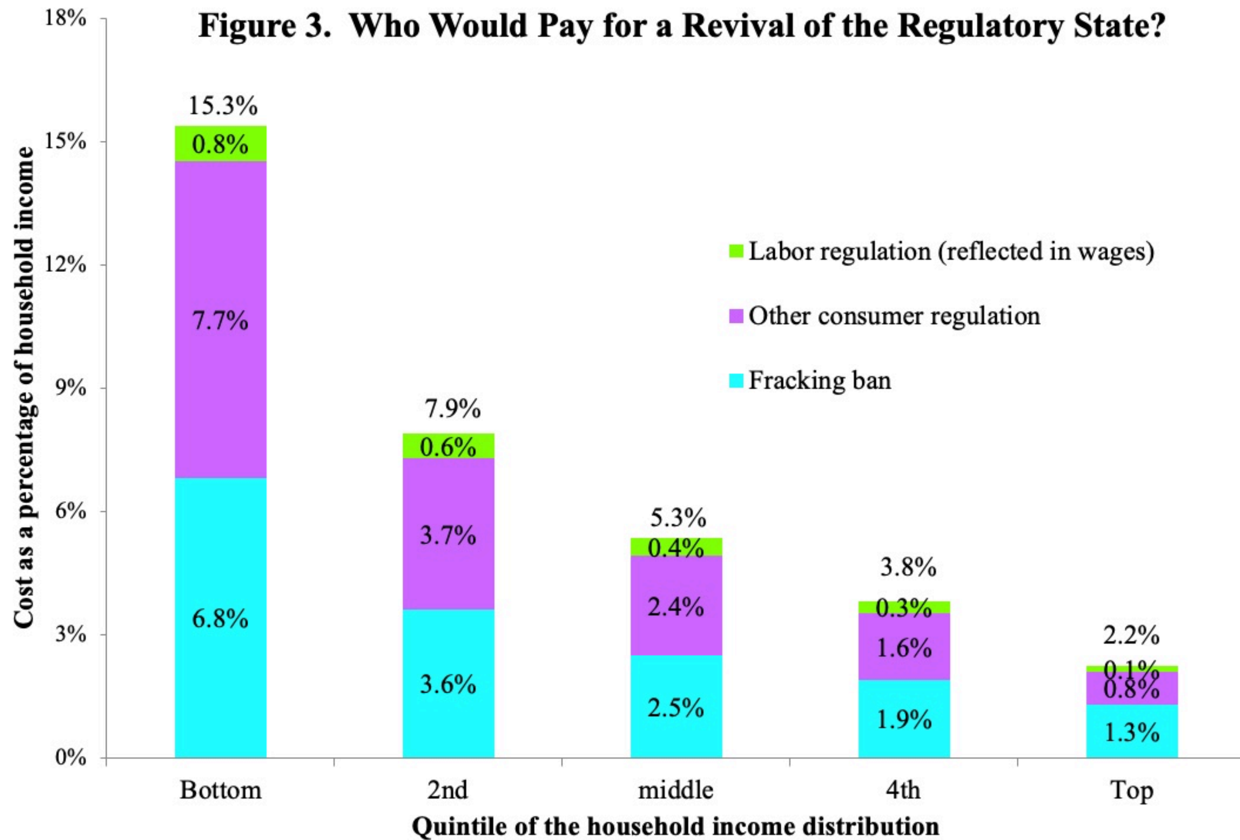


Figure 3. Who Would Pay for a Revival of the Regulatory State?

Sources: CEA, Census, BLS, author's calculations.
Note: Reviving the Regulatory state = reverse 10 leading deregulatory actions of the Trump Administration (5 labor, 5 consumer) + return to the 2000-2016 regulatory growth path in these areas + ban fracking. Returning to the growth path is less than 1/5 of the costs shown above.

In order to distribute costs across income groups, I used data from ten key regulatory actions—five of which involve employment regulations such as employer mandates.[13] These employment regulations held down productivity and wages and reduced job opportunities, especially for less-skilled workers. The ten also relate to (often, overturned) regulations that outlawed more affordable alternatives for Internet services, prescription drugs, and financial products, thus expanding consumer choice. Another is the Obama administration's minimum fuel-efficiency standards that added about $3,000 to the price of an average car, and even more to the price of cars that did not meet these standards. This environmental tax on driving is a significant burden for lower-income households (Levinson 2015).

Did the economic regulations have any benefits? Certainly—to large banks, trial lawyers, major health-insurance companies, big tech companies, and foreign drug manufacturers that profit when consumers must buy their expensive products because affordable alternatives are not available.

[13] Related results are reported in Council of Economic Advisers (2020, Figure 4-10, 2021, Figure 6-4).

Policy Options

Several available policy options can reduce tax burdens, debt burdens, and/or regulatory burdens. Regarding safety net programs, eligibility and benefit rules could return to what they were in 2008. Even though the latest poverty rate (2022) is 15 percent *below* (2 percentage points below) what it was in 2008, the fraction of the population participating in Medicaid has increased more than 70 percent (11 percentage points). Almost one third of all households participate in SNAP (food stamps) sometime during the year, which is an increase of 27 percent from 2008 and far beyond the number of households living in poverty.

Safety net program integrity has also dramatically eroded. Improper payments in federal health programs, primarily Medicaid, alone cost more than $130 billion in 2022 and more than $150 billion in 2021.[14] The improper health program payments in those two years alone will together cost taxpayers more than $2,200 per household. Unemployment insurance fraud has exceeded $100 billion (U.S. Government Accountability Office 2023).

Healthcare programs generally can require less revenue and provide more value by improving choice and competition in healthcare industries. The Department of Health and Human Services' (HHS) report on this topic explains how deregulation at the federal and state levels is necessary to increase competition among providers.[15] Although the federal government does not set state policies, it could encourage state-level deregulation by conditioning Medicaid funding on meeting competition metrics. An example at the federal level is the Biden Administration's proposal (88 FR 44596) to prohibit short-term health insurance plans – where millions of Americans obtain coverage they like better at a lower premium – in order to protect the underwriters of more expensive exchange ("Obamacare") plans from competition. Blocking this regulation would both reduce federal spending and come as a relief to members of the short-term plans (Paragon Institute 2023). The federal government could also give senior citizens more choice, and save tax dollars, by ending its requirement to join Medicare.[16]

Prescriptions and medical devices are unnecessarily expensive, and sometimes unavailable, due to regulatory barriers to manufacturing. When President Trump reduced some of these barriers at the Food and Drug Administration (FDA), the number of manufacturers immediately increased while prescription drug prices fell for the first calendar year since the 1970s (Mulligan 2022). Another example is the 2017 Over-the-Counter Hearing Aid Act, which required the FDA to propose a category of hearing aids that could be sold over the counter and thereby more cheaply.

President Trump proposed an updated legal immigration system emphasizing applicants' potential economic contributions (Trump 2019), but Congress has not yet implemented it.

[14] Improper payments include, but are not limited to, fraud. These estimates are necessarily conservative due to "questionable data collection practices" at the agencies administering the programs (Albanese and Blase 2022).

[15] U.S. Department of Health and Human Services (2010). As at the federal level, much state regulation serves the purpose of protecting special interests from competition. To name a few, states protect hospitals from competition with "certificate of need" laws (in effect, a hospital cannot expand without permission from nearby hospitals), and protect physicians with "scope of practice" laws.

[16] Although Medicare rules euphemistically refer to their individual mandates as "late enrollment penalties," they are similar to the 2010 Affordable Care Act's infamous individual mandate that the 2017 tax law effectively eliminated. President Trump directed HHS to revise or propose policies to permit seniors to "choose not to receive benefits under Medicare Part A," but I am unaware of any HHS action pursuant to that section of Executive Order 13890.

Greater economic contributions from immigrants would increase revenues from federal income, payroll, and other taxes.

The adverse effects of taxes on real wages and living standards can be alleviated by improving the way taxes are collected. Numerous tax reform proposals aim to broaden the tax base and eliminate loopholes (Hassett and Auerbach 2005). The 2017 Tax Cut and Jobs Act stepped in this direction by, among other things, limiting deductions for mortgage interest and state or local taxes. A similar approach is to shift the mix of taxes toward those like payroll and sales that already have few loopholes. However, the European experience with broad-based taxes raises the concern that tax reform might unintentionally result in more government spending, higher tax levels, and more regressive taxes (Becker and Mulligan 2003).[17] Perhaps a more effective tax reform would also involve new constitutional limits on government spending.

Regulatory reform would help achieve several objectives, such as reducing burdens on citizens, increasing real wages, reducing consumer prices, and reducing federal spending. Reform would also indirectly increase federal revenues by encouraging prosperity. President Trump's approach to slowing the pace of regulation included regulatory budgeting, the first such budget in U.S. history. Just as the chief executives of private companies don't give their managers blank checks, President Trump limited the rulemaking authority of the Cabinet members who ran rulemaking agencies. Agency heads had to pull out old rules as needed to make room for worthy new ones. The regulatory budget coincided with a historic reversal in the trend for regulatory costs.

House Republicans have other regulatory reform proposals. The Guidance Out of Darkness Act seeks to reduce regulatory uncertainty and increase Congressional oversight by increasing the transparency and accessibility of subregulatory agency actions. Congress could also keep its own regulatory budget, much like the Congressional Budget Office does for revenues and outlays. Some of the most consequential and long-lasting deregulations in history – including trucking, railroads, airlines, and natural gas – were initiated by Congress (Winston 1993).

[17] Several U.S. states have broad-based income or sales taxes without letting the rates get too high. However, tax migration is a force toward low rates that is stronger among states than among nations. Some states also have constitutional provisions such as balanced budget amendments, tax caps, and supermajority requirements that limit the level of spending and taxation by the state.

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