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**Testimony before the Ways and Means Committee,
Subcommittee on Select Revenue Measures
Hearing on “How Middle Class Families are Faring in Today’s Economy”**

February 13, 2019

Thank you, Chairman Thompson and Ranking Member Smith, for inviting me to speak today. It’s an honor to be here.

My name is Heather Boushey and I am Executive Director and Chief Economist at the Washington Center for Equitable Growth. We seek to advance evidence-backed ideas and policies that promote strong, stable, and broad-based economic growth.

Economic growth continues steadily in what may become the longest expansion in U.S. history. The economy is adding jobs at a healthy clip month after month and the unemployment rate remains historically low. But the strong headline numbers do not reflect the experiences of middle-class families, which face rising costs in healthcare, childcare, and education, and who receive very little of the total growth being produced. That growth is mostly accumulating to the already wealthy. The jobs being added to the U.S. economy are not all good jobs—those that pay a wage high enough to make ends meet plus enough to save for the things that matter, such as a secure retirement or a child’s college education, and have benefits, including access to health insurance and paid time off for sick leave, family care, and vacations.

The fortunes of middle-class families have become unmoored from the gains of growth as those at the top of the ladder capture more and more. Over the past four decades, earnings for low- and middle-income Americans have grown slowly—or not at all—while incomes and wealth surged at the top. Tax policies have the power to change the dynamics of this inequality and stem the divergence of outcomes between the top and the bottom, but in recent years those policies have only served to exacerbate these worrying trends.

In my testimony, I will first review the longer-term economic challenges facing American families, including rising inequality, slow income growth, and rising costs for the essentials of middle-class life. I will then turn to policy choices that have exacerbated these problems, including recently passed tax legislation, and then to how the Subcommittee can make different choices in the future to support the American middle class. My comments will be motivated by a simple idea: The focus of policy should be to understand the experiences of and improve the living standards of American families, particularly middle-class families and families striving to reach the middle class.

The rise in inequality

Prior to the 1980s, economic growth was equitably shared between most Americans. But we are now in a new economy, which is growing slower than in the past, and where growth mostly benefits those at the very top of the economic ladder. Incomes for the working class and the middle class have grown slowly for decades, while incomes at the very top have exploded.

Economists Thomas Piketty, Emmanuel Saez, and Gabriel Zucman find that between 1980 and 2014 the bottom half of Americans by income saw average annual income growth of just 0.6 percent. The richest ten percent of Americans, by contrast, enjoyed annual income growth of 2.2 percent, adding up to a total after-tax increase of 113 percent over the 35-year period. But even they were left behind by the top one percent, who saw their income triple over the same period. The result is that the pre-tax distribution of income has returned to the Gilded Age levels of the 1920s. Even after government taxes and transfers, the share of total national income held by the top 1 percent has nearly doubled since hitting lows in the 1970s.

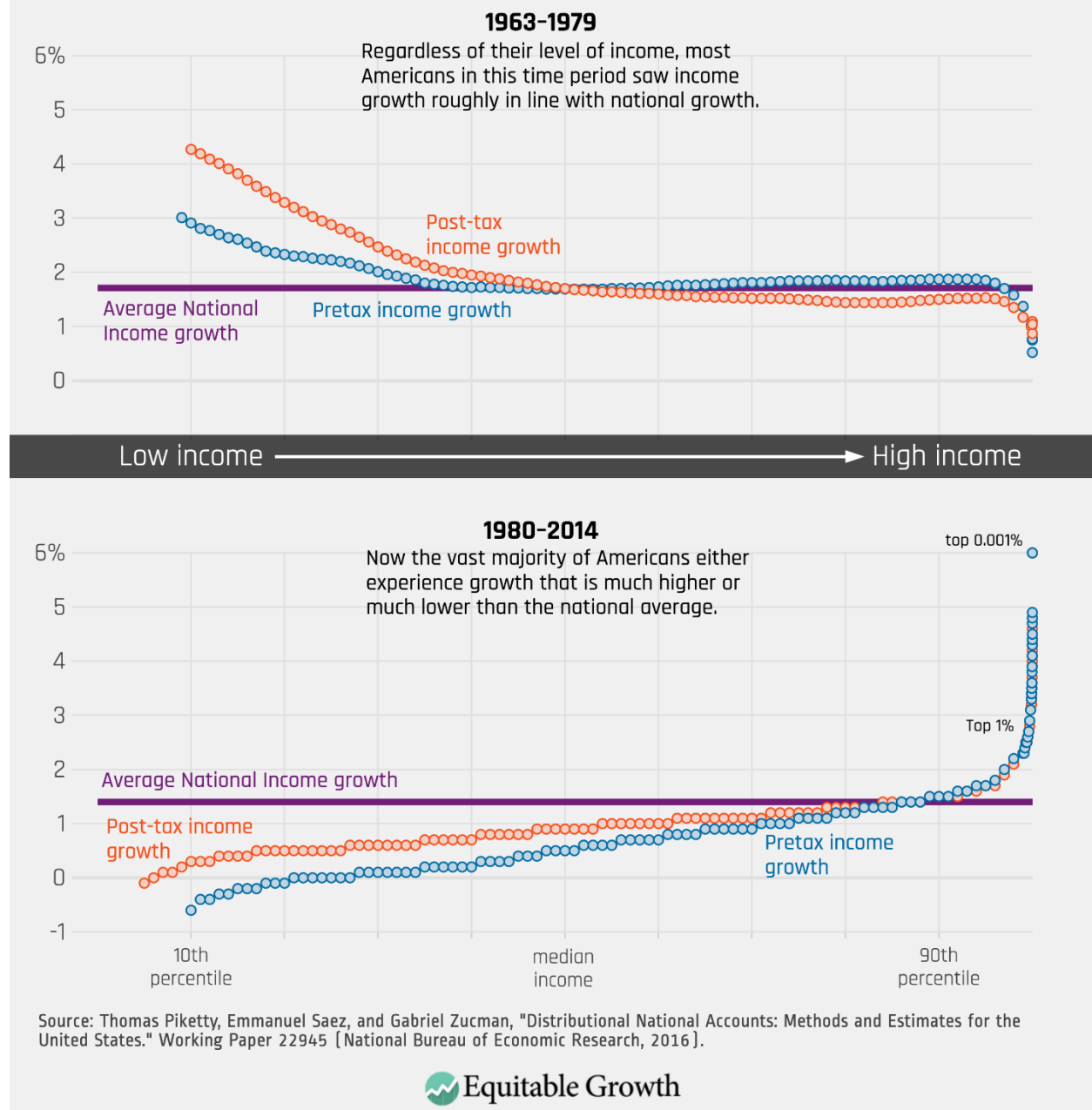
Since the 1980s, economic growth or gross domestic product (GDP) growth is slower overall—growing at an annual pace of 1.4 percent compared to 1.8 percent in the decades before—while those at the top of the income ladder have accumulated a far greater proportion of the gains than those in the bottom 90 percent. Between 1980 and 2014, those in the top one percent saw their incomes after taxes and transfers rise by almost 200 percent, and those in the top 0.001 percent saw their incomes grow by more than 600 percent, while those in the bottom half saw only a 20 percent rise. To be very clear, this data show that it truly is only those at the very tippy top that have had disproportionate gains during this period.¹ (See Figure 1, next page)

To take just a single year, in 2014, total National Income growth was 2.1 percent. According to Piketty, Saez and Zucman's dataset, income growth for the lowest-earning 50 percent of all Americans was just 0.4 percent, while growth for the richest 1 percent of Americans was 4.3 percent. The statistics for 2014 are not outliers. The DINA dataset shows that since the early 1980s, those at the very top of the income ladder have enjoyed much faster growth than those in the middle and at the bottom. Prior to this period, there was little need to disaggregate national growth because the headline GDP growth statistic was broadly representative of most Americans. Unfortunately, that is no longer the case.

Figure 1

Aggregate growth no longer represents the fortunes of most Americans

Average annual income growth for earners in each percentile of the U.S. population in two periods



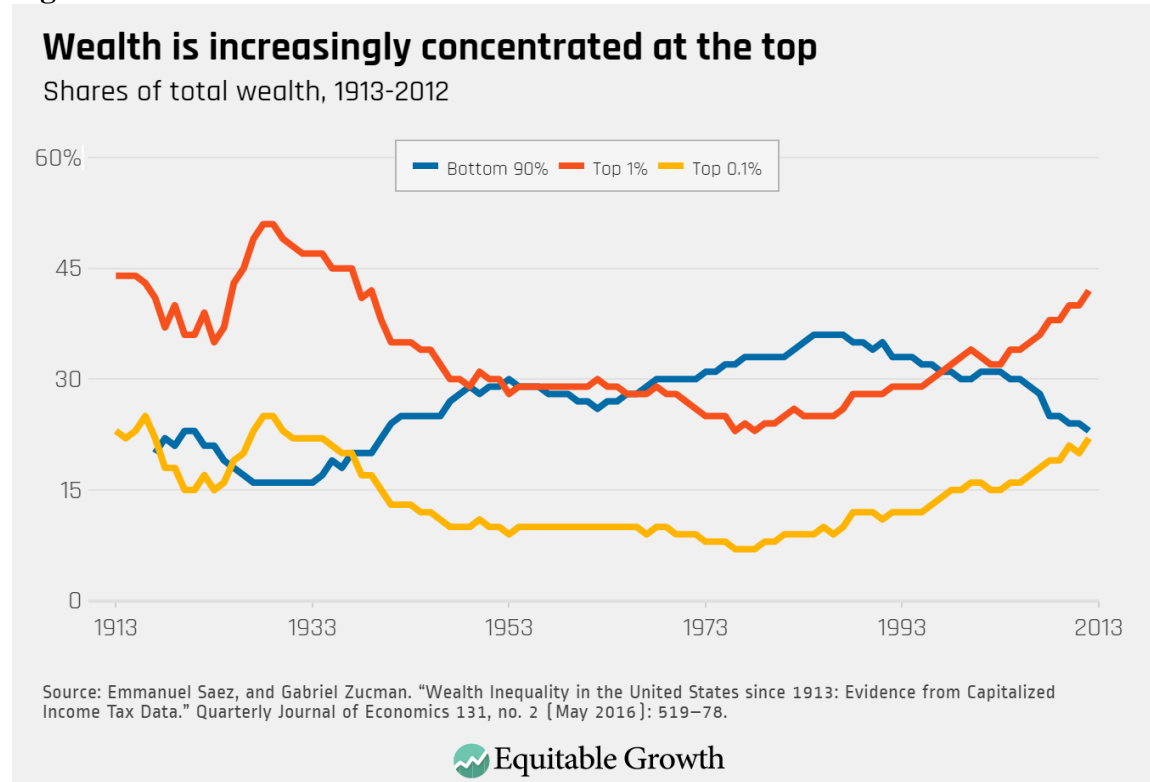
GDP growth, in effect, is now decoupled from the fortunes of most Americans. What was once a useful indicator of how most families were fairing is now unmoored from the experience of most families. Representative Carolyn Maloney has a proposal to make this measure representative of all Americans again, which I discuss later in my testimony.

GDP growth has been treated for decades by pundits and policymakers alike as synonymous with prosperity. President Kennedy famously alluded to it when he said that “a rising tide lifts all boats.” In the decades since, economists and commentators have used the metaphor of “growing the pie” to indicate that we should first and foremost be concerned with growing the economy rather than concerning ourselves with who gets a slice. But as Figure 1 demonstrates, overall growth of the economic pie is no longer correlated with prosperity for many Americans.

The unequal distribution of income exhibits inequalities by gender and race as well. Those that occupy the highest rungs on the income ladder are much more likely to be male and white, which means that women and people of color are less likely to have access to the economic and political power that higher incomes confer. The U.S. Census Bureau reports that almost 30 percent of white households earn \$100,000 or more—about double the 15 percent for black households. Conversely, more than one in five black households make less than \$15,000, compared to fewer than one in 10 white households falling under the same bracket.²

Income is the flow of money while wealth is the stock of accumulating assets—money, but also property, stocks, bonds, and other kinds of capital. The distribution of wealth across U.S. households follows the same U-shaped curve as income—but it is even more severely unequal.³ Research by Saez and Zucman documents that in the 1920s, the share of wealth owned by the top 1 percent of households by wealth was 51 percent. As with the share of income owned by the top 1 percent, this fell during the middle of the 20th century, hitting a low of 23 percent in 1978. Since then, however, wealth gains at the top have grown even faster than income—those in the top 1 percent now control 42 percent of all wealth and the top 0.1 percent control more than 22 percent of all wealth in the U.S. economy, three times as much as a generation ago. To put this into real numbers, a group of only 160,000 families each owns more than \$20 million. In 2018, this group’s share of wealth was equal to that of the bottom 90 percent of Americans.⁴ (See Figure 2.)

Figure 2



Given these trends in rising inequality, it is perhaps not surprising that there is a divergence in the data policymakers are seeing and the way that translates into the reported status of many families. Families aren't feeling the benefits of growth in their daily lives and almost all of our national economic statistics are becoming less representative of the experience of most Americans. The implication for how we evaluate the economy is that mean economic progress is pulling away from median economic progress. We see these same divergent trends across multiple measures of economic wellbeing: wages, income, and wealth.

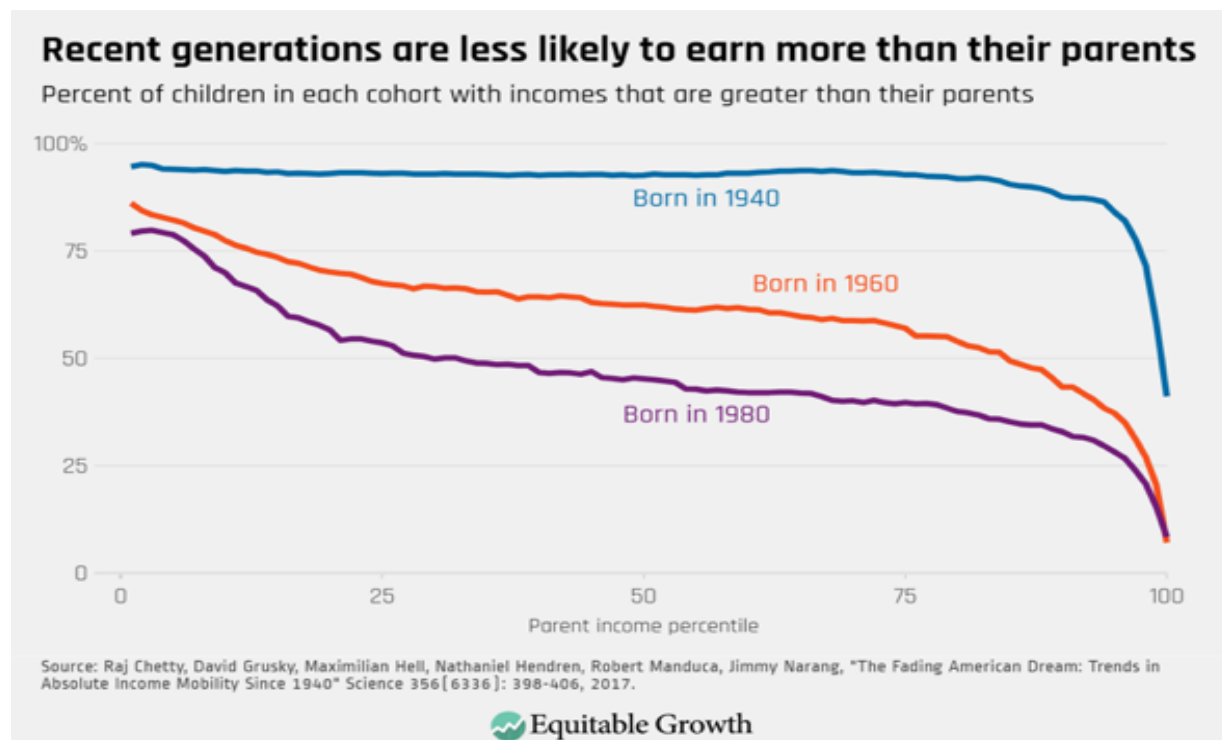
Yet the problems for middle-class families do not stop at unequal growth. Most families also face the daily struggles of rising costs in healthcare, childcare, and education, all of which are increasingly vital pillars for building a middle-class life. Employer-sponsored insurance premium costs rose from \$5,791 to \$18,142 between 1999 and 2016, doubling as a share of the average earnings of the bottom 90 percent of workers. Childcare is another significant monthly expense for many families with the average cost to provide center-based licensed infant childcare now at \$1,230 per month. A median-income family would have to spend 18 percent of its income to cover these costs—and even more for access high-quality childcare. Finally, the total cost to attend a four-year university has doubled over the past four decades from \$26,000 to more than \$100,000. In a world where middle-class incomes are barely rising, if at all, and costs continue to spiral out of control, it should be no surprise that Americans' reported feelings about the economy are so middling,⁵ even as traditional economic indicators say that they should be enjoying the strongest economy in decades.

The fall in mobility

Moving up the economic ladder and earning more than the previous generation is at the heart of the American Dream, an ideal that many Americans still believe in. But groundbreaking research now shows that inequality is hindering upward absolute mobility, obstructing people from moving up, as the rungs of the ladder grow further apart.

Harvard University economist Raj Chetty and his co-authors looked across generations and found that when people born in 1940 were in their prime work-age years, nearly all—92 percent—had an income that was higher than their parents had at the same age. But when those born in 1980—the Reagan-era children—hit their 30s, only half of them had an income higher than their parents had at the same age. Those born in the middle of the income spectrum in 1980 have experienced the largest decline in the share of children out-earning their parents.⁶ That's a remarkable decrease in Americans' upward mobility in a very short time frame, and 70 percent of the decline is explained by the rise in inequality. There is economic growth, but this is not leading to upward mobility because this growth is primarily benefitting those at the very top of the income ladder. (See Figure 3.)

Figure 3



Inequality limits opportunity for those not already at the top—everyone needs some measure of capital to start up a business (an entrepreneur), to give a child a college education (parents), or to take care of sudden medical emergencies (families), yet increasingly only the very wealthy have the means to do so.

What we're learning from the economic evidence is that inequality obstructs economic opportunity. The economic circumstances that children are born into affect children's development in everything from their health to their ability to focus at school to their educational opportunities and these, in turn, affect their economic outcomes as adults. Research shows that children in low-income families have worse cognitive, social-behavioral and health outcomes in part because they are poorer, not just because low income is correlated with other household and parental characteristics. Meanwhile, parents with higher incomes and more advanced education are seeking to make the most of their time with their children by investing in parenting techniques calibrated to boost their children's skills development.

As mobility falls and essentials of middle class life become more unaffordable, many Americans also face an increasingly unequal, precarious, and unstable labor market. Unpredictable work hours not only reduce worker health and wellbeing but also can lead to lower worker productivity and thus lower economic growth.⁷ Moreover, most parents do not have access to the work-life scheduling policies and support they need to address conflicts between work and caring for young children. It is extremely difficult for parents to access reliable childcare when they do not even know what their work schedule will be when a week begins. The United States stands alone among our economic competitors in not providing paid family leave to all parents nationwide and does not ensure that parents have family-friendly schedules that allow them time to care, both of which disproportionately harm low-income families.⁸

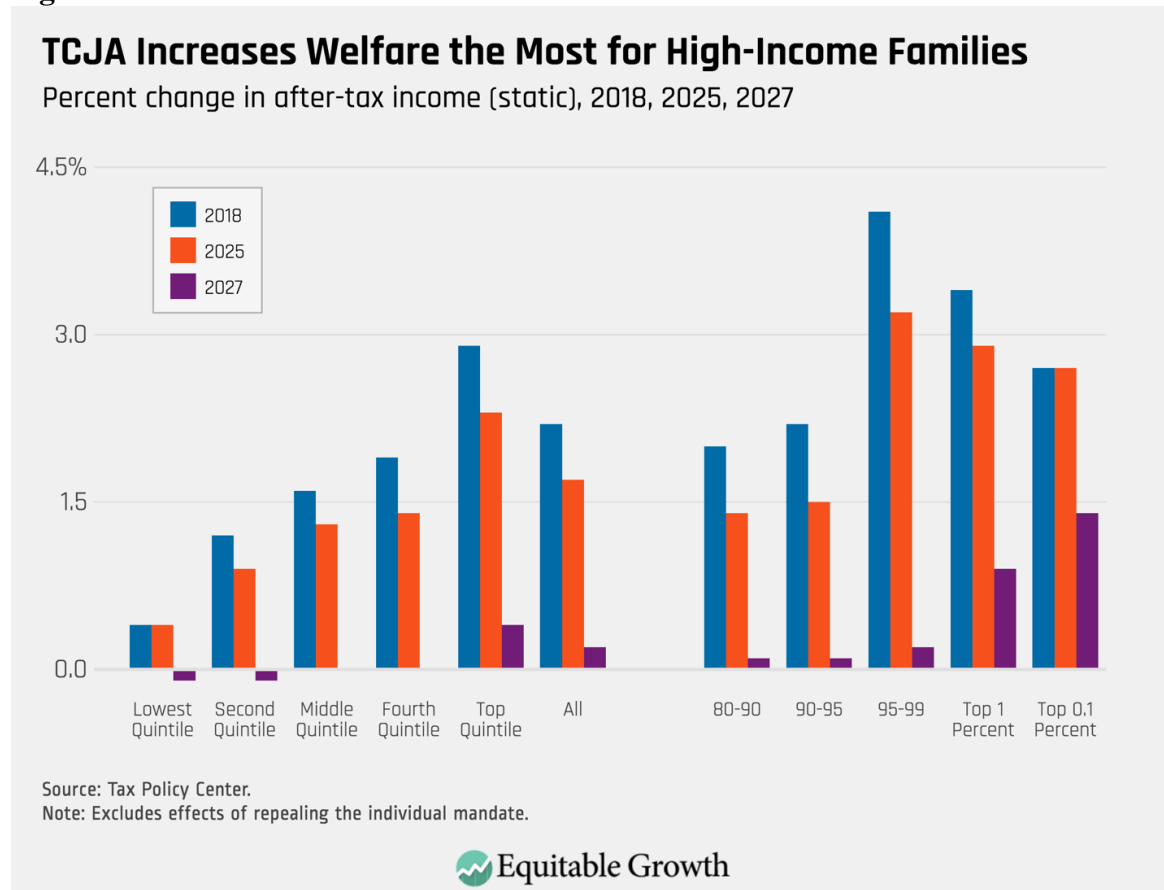
We're also learning, however, that unbridled concentration in income and wealth also affects the economy. Policymakers must find ways to ensure that our tax system delivers the revenue necessary for public investments. The wealthiest segments of society are clearly far better off than they have been in the past, in part because of political decisions where they used their wealth to manipulate political decision-making in their favor. Ameliorating disparities through the tax system could change incentives away from focusing on ever-higher incomes and towards—perhaps—more investments that will improve outcomes for the many, not just the few.

Tax Issues and Tax Cuts and Jobs Act of 2017

This Subcommittee has a vital role to play in rebalancing policy toward the majority of Americans. Unfortunately, the Tax Cuts and Jobs Act is seriously contributing to inequality in the United States. And because it reduces revenue it also will hinder our ability to finance infrastructure, social insurance, education, and other spending priorities that strengthen our economy and support workers and families.

The Tax Policy Center estimates that the Tax Cuts and Jobs Act of 2017 was sharply regressive, with high-income families enjoying larger income gains in both the short- and long-term than low- and middle-income families.⁹ (See Figure 4.)

Figure 4



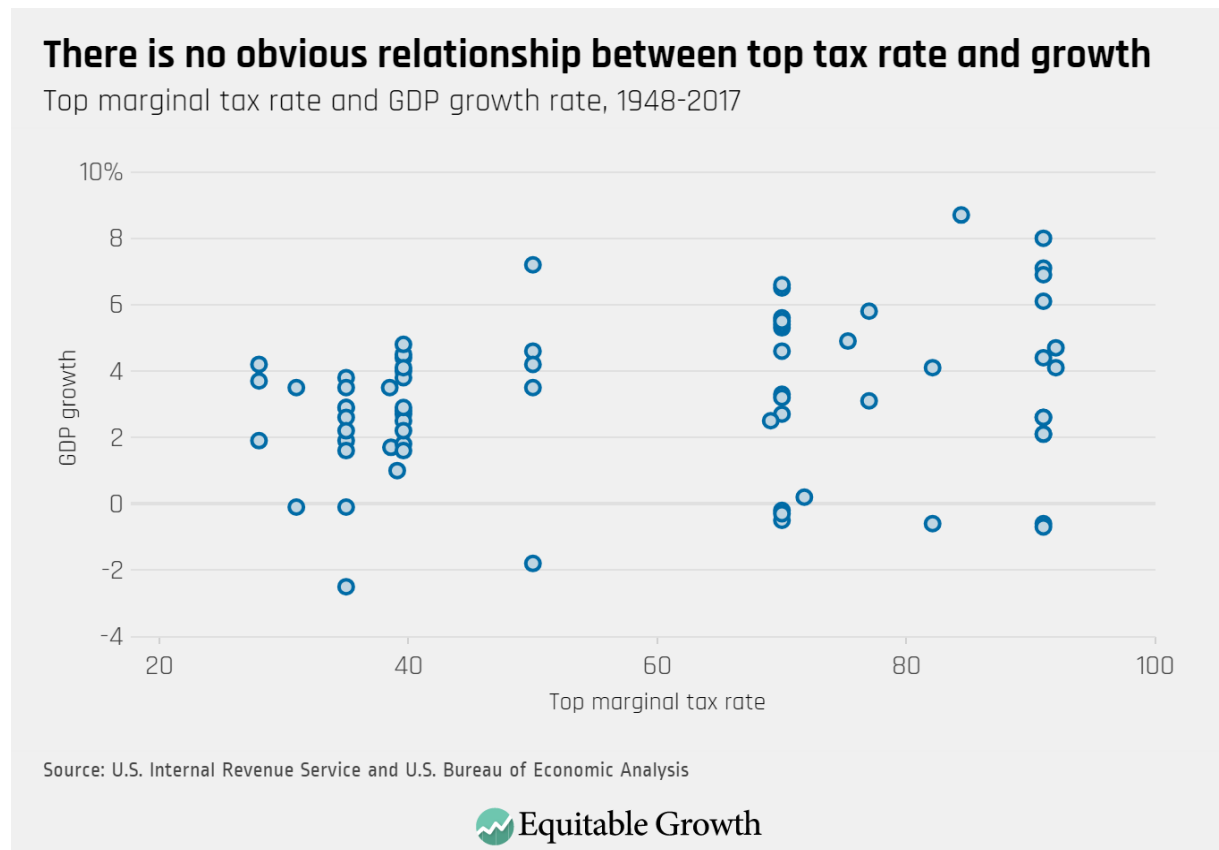
In lavishing most of its benefits on corporate shareholders and the already wealthy, the law is already failing to live up to the unrealistic promises of its proponents. Proponents claimed it would boost wages by \$4,000 per year,¹⁰ but there is no evidence to suggest such an increase is coming. Despite the already strong economy, inflation-adjusted wage growth has been anemic in the year since the law was passed. Proponents claimed that the law would lead to a boom in business investment in things such as factories and technology, but the modest increase in investment in 2018 relative to trend was primarily the result of fluctuations in oil prices.¹¹ Promises of a boom in investment following the 2017 Tax Act have fallen flat. Instead, it is clear that corporations have used their tax windfall to give out a record \$1 trillion-plus in stock buybacks.

Polling shows that the public was not fooled into believing that a tax cut for the wealthy was actually a cut for them. Vanessa Williamson, a fellow at The Brookings Institution, notes that “approximately 32 percent of Americans supported the legislation in the lead-up to its passage, a level of approval lower than that received by a number of major federal tax *increases* in years past” (emphasis hers).¹² Other polling shows that the majority of the public correctly perceives that their personal financial situation was not much affected by the law. These feelings of ambivalence and disapproval feeling is especially strong among members of the middle class.¹³

Finally, many misguided proponents claimed against all evidence that the law would not decrease revenues. The latest *Budget and Economic Outlook* from the Congressional Budget Office confirms that budget deficits in excess of 4 percent of GDP are our new normal, in large part because of the tax cuts, and CBO's projections about what will happen to them in the future.

Given the history of tax cuts, we shouldn't be surprised by the results. Proponents of tax cuts have consistently argued that they would both spur sustained growth and not lead to harmful cuts in services or needed investments. Yet, looking at the data, there's not strong evidence for either. The historical evidence shows that there is no obvious relationship between the top rate and growth. (See Figure 5.) Successive efforts to lower the top tax rate have rewarded those who already possess great means, and starved the U.S. Treasury of funds that could be used to invest in actually produce equitable growth in society.

Figure 5



The purpose of the tax system, as with public policy in general, is to support the living standards of American families. Core to this purpose is raising the revenues necessary to finance the investments in children and families, the social insurance programs, and the many other basic governmental functions that support our quality of life. The Tax Cuts and Jobs Act cut taxes for those at the top in the long run, while leaving us with decreased revenue to fund the things that matter for the well-being of the typical American family.

Recommendations for strengthening the middle class

Public investments

Our nation desperately needs to invest more in education, especially in early childhood, and provide access to high-quality childcare as well as implement policies to ensure economic opportunity across the income spectrum, including access to affordable healthcare, nutrition, and safe housing. Many of these programs will pay for themselves in benefits to our nation over time. For instance, new research shows that universal childcare can pay for itself because having children in childcare both increases the labor force participation of parents, and their earnings, and provides benefits to the children. Gaps in skills among even young children can last into adulthood, which means investments in early education will support productivity and growth for decades to come. The large body of rigorous research has led to a broad consensus that investments in education—especially early childhood education—are in the national interest.

The lack of access to paid family and medical leave has an enormously important bearing on families' lives and many Americans' labor market outcomes. Currently, the Family and Medical Leave Act of 1993 falls far too short, providing unpaid leave to only 60 percent of workers. Policymakers should invest in a well-designed federal paid leave program to help Americans care for a new child, a seriously ill loved one or their own serious health condition. Evidence from the states show that paid leave policies have been overwhelmingly successful, with states seeing increased labor-force participation, hours worked after the birth of a child, and a decline in the use of public assistance to cope with family medical emergencies. These existing models are replicable on the federal level.¹⁴

Policymakers should make greater investments in large-scale projects, such as upgrading the nation's failing transportation infrastructure, addressing climate change, and investing in people and families. There are the traditional investments in transportation as well as developing the technology to limit the emission of greenhouse gases and to address the consequences of climate change. Between the need for investments in the development and deployment of green energy, the need to mitigate the effects on our food supplies, and the need to assist communities upended by the rising prevalence of climate change-induced natural disasters, there's a comprehensive agenda to be enacted.¹⁵

There are immediate and long-term costs to our economy—and society—for failing to make sufficient public investments. A report from McKinsey finds that \$150 billion a year would be required between now and 2030, about \$1.8 trillion in total, to fix all the country's infrastructure needs.¹⁶ A 2018 government report from the National Academies of Sciences, Engineering, and Medicine on America's 60-year-old Interstate Highway System estimates that federal and state governments must more than double their current annual spending of \$25 billion, or face worse traffic congestion, higher maintenance costs, and reduced safety.

Without revenue, government cannot make these critical investments and the public knows that public investments are important and lacking. A majority of Americans report that poorly maintained schools are a threat to our children, and a majority think that all Americans are

endangered by the poor quality of our drinking water infrastructure.¹⁷ A Harvard-Harris Poll in 2017 found, more emphatically, that 84 percent of Americans want to invest more in infrastructure, and 76 percent agree that government should be at least partially responsible for that investment.¹⁸ Governments, within reason, need to spend and regulate to encourage growth, not simply cut and run. The long-term decline in revenue has starved resources that can be directed to critical public investments.

Rebalancing the tax system

Future tax efforts should seek to preserve and expand the evidence-backed refundable tax credits that help working families, while realizing that these do not eliminate the need for direct investment in programs and services that help these families thrive. When raising revenues is necessary, new revenue measures should draw from those who have had the most disproportionate economic success in recent decades. Congress should preserve and expand refundable tax credits such as the Earned Income Tax Credit and the Child Tax Credit, while evaluating these expansions in the context of the broader tax package in which they are a part. Expanding these credits, however, would not take the place of desperately needed increases in investments in child care, paid family leave, and job training.

The Earned Income Tax Credit is designed to encourage and reward work, reduce poverty, and provide assistance to struggling families. The credit is refundable, which means the many families whose incomes are too low to generate substantial federal income tax obligations can still benefit. According to the Center on Budget and Policy Priorities, the Earned Income Tax Credit lifted 5.8 million people, including 3 million children, out of poverty in 2016. The Child Tax Credit, which is only partially refundable, also provides families with a significant economic boost. It provides workers with children a tax credit of up to \$1,000 per child and lifted about 2.7 million people out of poverty, including about 1.5 million children, in 2016.

The TCJA expanded the CTC but that expansion largely left out the most vulnerable families. Further improvements should include measures such as allowing families to receive a CTC refund from the first dollar of income and substantially increase the phase-in rate or make the credit fully refundable. Any CTC expansion should include a particular focus on the poorest families and the youngest children given the evidence that suggests the benefits of additional income—including improved health outcomes, increased educational attainment, and higher expected earnings as adults—are clearest for that group.

But the reality is that improving the EITC and CTC would not take the place of desperately needed increases in investments in childcare or paid family leave. With average center-based childcare costs of around \$18,000 per year, expanded tax credits are not the best approach to deal with this expense. For example, a CTC expansion or other attempts to make childcare more affordable through the tax code would not address issues with access to high-quality reliable childcare. Addressing families' childcare needs requires significant public investments in the childcare system as a whole.

Similarly, though it is tempting for tax policymakers to help solve the problem of a lack of paid family leave through a tax credit for businesses that offer it, as in the TCJA, such efforts can do more harm than good. These kinds of tax credits are generally ineffective at increasing the number of employers offering paid leave, especially for low-wage workers, and thus serve to provide tax cuts to employers that already do. Even while ineffective in increasing access to paid leave, the cost of the tax cuts still require cuts in other services or offsetting tax increases to pay for them. Proposals such as these may only exacerbate inequality by offering tax credits to employers who have already acknowledged that there is a value to offering paid leave.

Disaggregate growth

Finally, many of the statistics we rely on to inform us about the state of our economy are measures of the mean and, in an era of rising inequality, are becoming less informative about the experience of the majority of people you represent. The Measuring Real Income Growth Act, introduced by Representative Carolyn Maloney in the House, and by Senator Schumer in the Senate, would disaggregate quarterly or annual GDP growth numbers, telling us what growth accrued to low-, middle-, and high-income Americans.

This legislation would add distributional measures of economic growth to our policymaking toolbelt. These measures are already the subject of a major academic project that dozens of economists at universities and within the Organization for Economic Co-operation and Development (OECD) are participating in. They break down growth at the subnational level to report growth for workers up and down the income spectrum and give us new insights into how the economy has changed and where it might be going.

Implementing “Distributional National Accounts” here in the United States would provide policymakers with a new tool to track the progress of the economy, evaluate how past policy is changing our economic fortunes, and guide future economic decision-making. This is especially important to implement now as the U.S. economy continues to exhibit increasing inequality, returning us to levels of inequity that we have not seen for nearly a century. To properly design policy, lawmakers need the right measurement tools, otherwise they might be tempted to pass laws that raise average outcomes without actually helping families in the middle.

Implementing a measure to disaggregate growth is critical to the wellbeing of Americans across the country. Present policies may be exacerbating the rise of inequality, but the currently available data requires us to assemble this story piecemeal, sometimes with lags of several years, and we still do not have a complete picture. If we want to build an economy that benefits all Americans, we need to add these distributional statistics to our arsenal now so that policymakers, pundits, and the public can assess where we are and plan for more broad-based, stable economic growth.

In the future, instead of making promises of “4 percent economic growth,” lawmakers could be expected to promise “4 percent economic growth *for the middle class*,” and be held to that promise monthly, ensuring that growth is widely shared in our society.

Endnotes

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