MADISON — With both a senatorial and gubernatorial election coming up in 1974, the Wisconsin Republican Party is in difficult straits.

If a $500,000 debt wasn’t adequate affliction, the GOP also faces two formidable opponents in Sen. Gaylord Nelson (D) and Gov. Patrick Lucey. Nelson won re-election in 1968 against Jerris Leonard, later a top Justice Department official, with 62 percent of the vote.

Republicans are also bedeviled by their own internal problems. The party’s ruling faction led by Republican National Committeeman Ody J. Fish and former Gov. Warren Knowles lost control of the Republican State Committee earlier this year, but the divisions between the Knowles-Fish faction and a younger, “principled conservative” group continue.

One indication of the divisions is continued disagreement over party policy on convention endorses. This year’s GOP convention voted to end mandatory convention endorsements. If next year’s convention also takes a similar vote, the mandatory endorsements, which were meant to avoid expensive primary battles, will be eliminated.

The prevailing party sentiments this year was that with so little prospect for election victory and so large a debt, open primaries might in fact aid the party by giving candidates more exposure. The party leadership, however, concerned that the termination of endorsements would diminish their power, has decided to call a special state convention for January to resolve the issue. As one GOP office-holder said, the special convention “will provide another occasion for Republicans to get together and hate one another.”

Despite the party’s admitted internal problems, a number of possible candidates have already surfaced for next year’s nominations — many of them from the State Senate.

With former Defense Secretary Melvin Laird out of the gubernatorial picture in Washington, Attorney General Robert W. Warren is the leading candidate for governor. However, Warren is also interested in a federal judgeship (assuming the post does not go to U.S. Rep. Glenn Davis, who would like it) and still might even run for re-election.

Three other state senators mentioned for the gubernatorial nomination are James Devitt, who refers to himself as the “Will Rogers of the State Senate,” because he says he never met a bill he didn’t like; Robert Kasten, a moderate-conservative freshman; and Robert P. Knowles, the moderate and wealthy Senate president pro tempore who succeeded his brother (former Gov. Warren Knowles) in the State Senate.


Assuming Warren does not seek re-election, State Sen. Jack D. Steinhiiber, the assistant majority leader, is reportedly set to seek the attorney generalship. Senate Majority Leader Ray Johnson may run for the State Supreme Court next spring, but if he loses that battle, he may contest Steinhiiber for the nomination to succeed Warren.

DENVER — Colorado Gov. John Vanderhoof (R) looks like a man caught between a rock and a hard place as he resists calling a special session of the Colorado Legislature to deal with the Denver’s annexation powers. (See the September 1973 FORUM.) If Vanderhoof calls the session, he loses the support of Denver Republicans; if he does not, he loses vast numbers of suburban votes.

Gov. Vanderhoof earlier said he wouldn’t call such a session unless a majority of the legislature requested it. The legislative leadership now claims to have such a majority. In a last attempt to salvage a compromise agreement between local governments on the annexation issue, the governor called selected local councilmen and commissioners to his office.

Meanwhile, Frank Southworth (R), Denver school board president, has suggested that the real reason suburbs surrounding Denver oppose annexation is racial. (Denver is both a city and county and has the constitutional right to annex adjoining unincorporated land.) Denver is now busying under court orders to preserve racial balance in the schools, but the suburbs are unaffected by that order. Ironically, Southworth was elected to the Denver school board only a few years ago on a bitter, anti-busing plank.

Southworth is expected to seek the GOP congressional nomination to oppose U.S. Rep. Patricia Schroeder (D-1st C.D.) Former astronaut Jack Swigert has reportedly realized that he must return to Denver from his congres-
sional job in Washington if he expects to have a shot at the same congressional nomination.


One Democrat and one Republican have already announced for governor: House Speaker John Fuhr (R) and State Rep. Richard Lamm, a 38-year-old attorney.

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**UTAH**

SALT LAKE CITY — The decision of former Michigan Gov. George Romney not to enter next year's Senate race has apparently prompted another candidate to seek the race.

L. Ralph Meacham, vice president of Anaconda Copper, and resident lobbyist for Anaconda in Washington, has been making contacts in Utah in preparation for the race. Meacham, a former vice president at the University of Utah, is also a former administrative assistant to retiring Sen. Wallace Bennett and is expected to pick up support among former Bennett workers.

Although Salt Lake City Mayor Jake Garn (R) remains interested in the race, Attorney General Vern Romney (R) may prefer waiting for a 1976 gubernatorial race.

U. S. Rep. Gunn McKay seems to have caught some of the senatorial fever from fellow U.S. Rep. Wayne Owens and is said to be giving the race serious consideration. Owens' Salt Lake City district may provide him with a stronger base for the race than would McKay's. (Former Democratic National Chairwoman Jean Westwood recently announced she would also seek the Democratic nomination.)

If McKay or Owens engage in a bitter primary battle with Attorney Donald Holbrook, the candidate currently favored by the Democratic establishment, Republicans might stand a good chance to pick up one or both of their seats. In McKay's 1st C.D., House Speaker Howard C. Nielson (R) of Provo or former GOP State Chairman Richard Richards might run. John Birch Society member Joe Ferguson is already prepared to make a run on of his unsuccessful 1972 primary race.

In the 2nd C.D. captured last year by Owens, his predecessor, former U.S. Rep. Sherman Lloyd (R), may try a comeback. Lloyd is currently a visiting professor at Utah State University. Already actively in the running is John Dwan, a former field representative for Lloyd. Two Salt Lake County commissioners are also the subject of speculation: Republican William E. Dunn and Democrat Ralph McClure.

Meanwhile, former HUD Secretary Romney has resigned as chairman of the National Center for Voluntary Action and will return to Bloomfield Hills, Michigan. Romney reportedly may join the National Conference of Citizenship now led by former Supreme Court Justice Tom Clark.

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**INDIANA**

INDIANAPOLIS — In the past, Indianapolis Mayor Richard Lugar (R) has repeatedly ruled out a senatorial race against Sen. Birch Bayh (D) next year. But now, the dynamic young mayor is re-evaluating his position in the wake of what Republican politicians describe as a genuine "draft" movement.

The Indiana Republican Party earlier lost one strong contender to Nixon Administration job shuffles. Now in the Justice Department, Deputy Attorney General William Ruckelshaus has removed himself from Senate consideration. (With her strong name recogni-

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Richard Lugar

William Saxbe
POLITICS: PEOPLE

- Although Michigan Gov. William Milliken (R) is still not expected to make his decision on whether to enter the 1974 gubernatorial race until 'early next year, he has revealed that a private public opinion poll shows him in good shape for the contest. He recently indicated that the poll showed him beating Sander M. Levin, the 1970 Democratic candidate, and Jerome Cavanagh, former mayor of Detroit. The governor's weakest point, apparently, was public annoyance at last year's two-cent increase in gasoline taxes.

- Surprise Department: A September Gallup Poll showed voter identification with the Republican Party down to 24 percent, a drop of four percent since last year.

- In the wake of Sen. Alan Bible's (D) decision to retire next year, former Gov. Grant Sawyer (D) seems to be leaning toward his Las Vegas law practice and away from the Nevada Senate race. In the case that Sawyer's equivocating ends in a "no go" decision, Gov. Mike O'Callaghan (D) is expected to seek and get the Democratic nomination. The likely Republican candidate for governor is then thought to be Attorney General Robert List.

- Massachusetts Attorney General Robert Quinn (D) reportedly has a poll showing that both he and Boston Mayor Kevin White (D) could defeat Gov. Francis Sargent (R) while former State Rep. Michael Dukakis runs a close but losing race. Dukakis and Quinn have been headed for a two-man race for the Democratic nomination but recent damage to Sargent's popularity — like the rejection by the Sargent Administration of a downtown Boston redevelopment plan close to White's heart — may lead to a re-evaluation of White's decision not to contest Sargent next year.

- Virgin Island Gov. Melvin H. Evans was elected chairman of the Southern Governors' Conference September 26, succeeding Gov. George C. Wallace (D). Evans belongs to a double minority among conference members; he's black and he's Republican.

- Members of the Young Americans for Freedom chapter at George Washington University have employed a new recruiting tactic: Penthouse "Pet" Avril Lund. While Ms. Lund autographed pictures of herself (modestly clad in a bathing suit), YAF distributed buttons saying "Legalize Freedom" and stickers saying "Give Freedom a Chance." Their literature did not complain about the recent Supreme Court decision on pornography.

- The list of Vermont Republicans who might be "available" to run for governor next year keeps growing. The latest additions to the list are State Rep. Richard A. Snelling, a 46-year-old industrialist who ran unsuccessfully for governor in 1966; State Sen. Frank Smallwood, also 46 and associate dean of the faculty at Dartmouth College; and Secretary of State Richard C. Thomas, a 36-year-old former aide to the late Sen. Winston Prouty.

- Iowa Gov. Robert Ray (R) has announced that he will not seek the seat being vacated by Sen. Harold Hughes (D) next year. Ray's announcement, which did not come as a surprise in Iowa politics, left the race open to State Senators George Milligan and David Stanley. Although there is some speculation that Gov. Ray will return to private life, he is expected to seek re-election next year.

- Philadelphia District Attorney and Pennsylvania gubernatorial hopeful Arlen Specter has been given a boost in his re-election campaign this year by the tight-fisted response of local Democrats to the campaign of his opponent, F. Emmett Fitzpatrick. Democrats have apparently decided that Specter is unbeatable.

- U.S. Rep. Robin L. Beard (R-Tenn.) got himself into trouble with his House colleagues over national mailings to pressure congressmen into signing a discharge petition for his anti-busing constitutional amendment. In an effort to get his bill out of the Judiciary Committee, Beard had written thousands of anti-busing organizations asking their help in getting congressmen to sign the discharge petition. One congressman particularly incensed at this violation of House protocol was U.S. Rep. Olin J. Teague (D-Texas). Teague delivered a severe dressing down to the Tennessee freshman.

- Tired of losing, top Tennessee Democrats have signed a "unity statement" in preparation for next year's gubernatorial primary. "It was generally and mutually agreed in our meeting today that the Democratic Party in Tennessee can no longer afford the luxury of grudge politics and, further, that all candidates in the primary will conduct clean, ethical and wholesome campaigns without mud-slinging, indulging in personalities or bitterness," the leaders agreed. The absence of several possible Democratic gubernatorial candidates marred the significance of the September agreement. U.S. Rep. Joe L. Evins (D), who organized the meeting, said, "I didn't invite everybody who might be a prospective candidate, because if I had, we could not have found a room big enough for this meeting."

- The most definite candidate for the Republican gubernatorial nomination in Florida next year appears to be former Florida Senate President Jerry Thomas. Thomas, a former Democrat who turned Republican last year on the grounds that he was uncomfortable in the same party with Gov. Rubin Askew (D), is president and chairman of the board of General Financial Systems, Inc. In a stock prospectus earlier this year for GFS, the organization announced that, "Mr. Thomas is considering becoming a candidate for the office of Governor of Florida in 1974. In the event Mr. Thomas becomes a candidate, he will participate in the primary election in September 1974, and if nominated, take part in the general election in November, 1974." There's nothing like mixing business with politics. Meanwhile, U.S. Rep. Louis Frey (R) is evaluating his chances to defeat Askew before committing himself to the race. Frey would be the likely winner of a possible three-way GOP primary with Thomas and Judge Shelby Highsmith of Miami.

- In one move to combat the energy crisis, Connecticut Gov. Thomas J. Meskill has ordered his 1971 Cadillac limousine sold "to save money, set the example, and save gas.”
OHIO

WASHINGTON, D.C. Sen. William Saxbe (R-Ohio), 57, has become the fifth senator to announce he will not seek re-election.

The announcement by the forthright and outspoken senior Buckeye senator came as no surprise although speculation and odds on Saxbe’s future had shifted repeatedly throughout the past year. Saxbe was admittedly frustrated in the Senate and annoyed by the political impotence of junior members.

His candor was again demonstrated in his retirement announcement. He said he was retiring to practice law and farming in Mechanicsburg, Ohio, but not for financial reasons. A senator’s salary of $42,500 “is the best salary I’ve ever received.”

Saxbe’s acid comments about the Nixon Administration — he criticized President Nixon for last December’s bombing of North Vietnam as indicating that the President had “taken leave of his senses” — have not always been well-received by some Ohio Republicans, but he was a clear favorite for re-election. His shocking honesty will obviously be missed in Washington.

Only last month, Saxbe held a press conference in which he criticized the Nixon Administration for “petty (Watergate) intrigue” and accused it of have lost “establishment” control of the federal government.

Said Saxbe: “The establishment was firmly in control,” but now power is on its way “back to the messy lobby and the social planners.”

Back in Ohio, Lt. Gov. John Brown immediately announced he would seek the Republican Senate nomination. U.S. Representatives Clarence J. “Bud” Brown and William J. Keating are also expected to enter the Republican race. The Democrats will have their own problems in a projected primary between millionaire Howard Metzenbaum and near-millionaire John Glenn.

DULY NOTED: POLITICS

- “Kleindienst Glances Backward,” by Sanford J. Unger, The Washington Post, September 27, 1973. In an interview with the Post, former Attorney General Richard G. Kleindienst discussed the relationship between the law and politics and decried the tendency of both the White House and the press to make political judgments when constitutional principle should be the deciding factor. About the Ellsberg trial, Kleindienst complained that the White House was only concerned with the trial’s impact on the election. “They considered it a political, rather than a legal matter,” said Kleindienst. Kleindienst also stated it was improper for former presidential assistant John Ehrlichman to mention the position of F.B.I. director to the Ellsberg trial Judge W. Matt Byrne, Jr., and that it was equally improper for Byrne to suggest a second meeting. Finally, reports Unger, “The former Attorney General complained of a tendency in the press to take sides in any such constitutional confrontation on the basis of political preference rather than genuine principle.”

- “Zimmerman Aids Specter Drive in Western Pa.; Seen Lt. Gov. Hopeful.” (Philadelphia) Observer, October 1, 1973. “Speculation making the rounds in the State Capitol these days is that Dauphin County DA Leroy Zimmerman is the ‘stalking horse’ for Philadelphia DA Arlen Specter in the 1974 gubernatorial,” according to the Observer. “Often said to be high on Specter’s list of lieutenant governor hopefuls, Zimmerman is said to be using his position as a respected, well-liked office-holder to influence Central Pennsylvania leaders toward Specter.” The Republican Zimmerman would be expected to improve Specter’s sometimes tortuous relations with party professionals.

- “GOP brush off of intellectuals called error,” by J. F. Ter Horst, (Detroit) Sunday News, September 9, 1973. The GOP, according to a new study, initialed an excellent chance to garner support among college professors and intellectuals last year because of the mistaken belief that campuses were hotbeds of radicalism and were totally opposed to the re-election of President Nixon,” writes Ter Horst. According to the survey by Harvard Professor Seymour Lipset and University of Connecticut Everett C. Ladd, Jr., “Oh the passions, therefore, it was a lost set of opportunities missed by the Republican Party.” In the American Enterprise Institute study, they wrote, “The reasons for the failure are manifold. But to a considerable extent, we believe, the GOP was unable to take advantage of the divisions within the university because many of its leaders failed to differentiate among professors.” Ter Horst concludes that the Republican Party ought to act on the opportunities outlined by Lipset and Ladd: “With important off-year congressional and governor elections coming up next year and another presidential election in 1976, the party seemingly could use a heady infusion of academic talent and inspiration, especially in solving problems of inflation, environment, medical care, welfare, housing and the energy crisis.

- “Politics,” by Cincinnatius, (Seattle) Argus, September 21, 1973. “The senior senator from (Washington state), Warren G. Magnuson, is revving up his campaign for re-election to his sixth term. Now 68, Maggie has no intention of quitting his campaign manager, Ian Mcgowan, is in Washington learning strategy. The strategy began in the McGovern campaign, where Maggie was closely identified with the youthful campaigners. Magnuson does not want to become another Margaret Chase Smith, sent out to pasture by the youth vote,” writes Cincinnatius. “Fundraising is the key to Republican efforts to unseat Magnuson. David Pack Hart, a dynamic, young professor of business at the University of Washington, is poised to make the race, on one condition. That proviso is that $100,000 must be raised and banked within the next 30 days. Hart, schooled in the political woods of California, would make a good candidate, but the money is tough to unearth. Without it: a repeat performance by Earnest Jack Metcalf, the man from Mukilteo (who lost to Magnuson in 1968 by nearly a 2-1 margin),” writes David Brewster.

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terations. The same is true with our economic environment. In order to grow and prosper in a healthy environment, we must adopt policies which have long run beneficial effects rather than short run policies which tend to exacerbate current difficulties over a period of time.

Specifically, it is recommended that, in the case of any new legislative proposal or administrative policy that would have major impact on the economy, the Congress or the Administration be required to append a formal and detailed statement of the expected long run effects of such an action to the proposal.

The Russian wheat deal, the recent price and wage controls, and the recently vetoed minimum wage bill all illustrate the need for such "economic impact statements." The Russian wheat deal is acknowledged by most observers, including Treasury Secretary George Schultz, to have been a colossal blunder. It now appears that when the Department of Agriculture gave its approval to sell one-fourth of the entire U.S. wheat crop to the Soviet Union, not one official in the department first evaluated the effect of such an agreement on our existing grain stocks, let alone the price of wheat given the anticipated harvest in relation to expected domestic and foreign demand. A careful economic analysis of the deal may not have revealed that the price would eventually rise to $4 a bushel as it did, but it would certainly have revealed that such a transaction would cause major upward pressures on the price of wheat.

The shortages, the cessation of production of marginally profitable products (e.g. lower priced grades of paper), the rise of black markets, and the ballooning of prices when the controls were lifted, were all easily predictable results of the recent price freeze. If the Administration had been required to produce an "economic impact statement" describing the negative aspects of the freeze, there probably would have been a far more healthy opposition to the freeze. Perhaps then it would not have been allowed or at least would have been shortened. It is unlikely that prices for the American consumer are now any lower as a result of the freeze, and he has been forced to accept artificially created shortages.

Minimum wage legislation provides a prime example of the need for an "economic impact statement." Those advocating an increase in the minimum wage from $1.60 to $2.20 an hour have provided a rather persuasive emotional case for raising the living standards of millions of impoverished workers, particularly in these inflationary times. A generation's experience with minimum wages has shown that they are not the panacea for poverty that they would appear to be.

We know that no rational employer is going to pay an employee $2.20 an hour when he only produced $2.00 per hour's worth of product. In reality, many low wage workers will not have their wages increased, but will be fired. Even the distinguished economist Paul Samuelson (a notorious non-conservative) has said: "Minimum wage rates. These often hurt those they are designed to help. What good does it do a black youth to know that an employer must pay him $2.00 per hour if the fact that he must be paid that amount is what keeps him from getting a job."

Kosters and Welch found in their highly regarded study of the minimum wage that: "Minimum wage legislation has had the effect of decreasing the share of normal employment and increasing vulnerability to cyclical changes in employment for the group most 'marginally' to the work force — teenagers. Thus, as a result of increased minimum wages, teenagers are able to obtain fewer jobs during periods of normal employment growth and their jobs are less secure in the face of short-term employment changes ... A disproportionate share of these unfavorable employment effects appears to have accrued to non-white teenagers. The primary beneficiaries of the shifts in the pattern of employment shares occasioned by minimum wage increases were adults, and among adults, particularly white males." The President's proposal to have a lower minimum wage might have received far more favorable treatment in Congress if the opposition had been required to show that their proposals to increase the wage for all workers to $2.20 an hour would in all likelihood substantially increase the rate of teenage unemployment — particularly among black teenagers.

This proposal for required "economic impact studies" is predicated on the notion that the long run effects of our actions are at least as important as the short run results, and that economic forecasting has developed to the point where it is at least as much of a science as it is an art.

Economic policy makers ought to be as accountable to the public for their actions as are other professionals. As John Kenneth Galbraith recently said: "Then there is the remarkable non-accountability of economists — something of which, as an economist, I am very reluctant to complain. A surgeon, in a general way, is held accountable for results. If, delving for a brain tumor, he gets a prostate, he is open to criticism. Even lawyers are held to certain standards of performance; John Mitchell is in trouble for changing sides on the matter of crime. But not economists. No matter how great the disaster, we are still revered."

It is hoped that the requirement of an "economic impact statement" by economists and other public practitioners of the economic sciences will help bring closer the day when econonmists are revered for a reason.

FOOTNOTES


We regret that this article was jumbled in the October FORUM. Because we believe that the proposals made by Dr. Rubn are important, we have reprinted the article in full.
“Kennedy seriously considering another run for Senate in ’76,” by Charles E. Claffey, Boston Globe, October 5, 1973. “Sen. Edward M. Kennedy, his political future still indeﬁnite, is seriously considering remaining in the Senate after the expiration of his present term in 1976,” writes Claffey. “One factor which will weigh heavily in his decision whether to run again is the Democratic presidential nomination — he is still the generally acknowledged front-runner — is his position on the inﬂuential Senate Judiciary Committee.” Although Kennedy only ranks ﬁfth in the Democratic pecking order, the four other Democrats on the panel are aging and Kennedy stands a good chance to succeed to the chairmanship.

“Non-Candidate Dunn Eyes A Big Stake in 1974 State Elections,” by Null Adams. Memphis Press-Sentiment, September 29, 1973. “Unlike most ofﬁceholders, who have plans made for the years ahead, Dunn at the moment has not decided his next political step. But what happens next year will help him make up his mind,” writes Adams. “Two thoughts have leaked out here and there. One is he just might run for the U.S. Senate in 1976 against Senator William E. Brock. The other is that he might wait four years after his term expires and run for governor again in 1978. (A Tennessee governor cannot serve two consecutive terms.) He is almost certain to take one of these two courses.”

The Political Scene, State GOP: Steele to Decide in February,” by Jack Zalman. Hartford Courant, October 7, 1973. “U.S. Rep. Robert H. Steele of Vernon has informed state Republican leaders that by Feb. 15 he will decide whether to run for the U.S. Senate.” Steele has been actively making political rounds in the state, increasing his visibility and trying to make up his mind which option to pursue. Steele is mindful of his party’s upper crust. Both candidates in the 2nd C.D. or seeking the governorship should inﬂuence his decision whether to run for re-election. Steele has the Republican Senate seat all to himself. He has the nomination all wrapped up if he wants it. Nobody else is really being mentioned for it.” Two other options open to Steele are running for re-election in the safe 2nd C.D. or seeking the governorship should Gov. Thomas J. Meskill (R) unexpectedly accept a federal judgeship rather than run for re-election.

“Manchel Raps Salmon for Lack of Support,” Vermont Free Press, October 5, 1973. Vermont Gov. Thomas P. Salmon, who has enough troubles with a construction strike and the state’s new mandatory bottle deposit law, is now in trouble with children. The chairman of the Governor’s Committee on Children and Youth has resigned, blasting the governor for his inaccessibility and unwilliness to restructure the state’s juvenile justice system for investigation of the state boys’ reform school. After attempting for three weeks to see the governor, GCCY Chairman Frank Manchel wrote Gov. Salmon, “What harm could there have been in spending 10 minutes discussing children’s rights? Are you that busy? Was the request that unreasonable?”

“The Watergate effect: G.O.P., hurting in Illinois,” by Michael Killian. Chicago Tribune, September 24, 1973. “President Nixon is apparently so convinced of his recovery from Watergate that he has promised — indeed, boasted — that he will campaign for local Republican candidates in 1974.” Killian believes, however, that the President may be an “uninvited guest” of Illinois Republicans. He notes that despite the plethora of Cook County Democratic scandals, Democrats are preferred by voters over Republicans by a margin of 3-1 in the County. When it comes to scandals, Watergate is still the one.

“Trapped in the House,” New Republic, September 29, 1973. “Two national politicians who have demonstrated leadership ﬁnd themselves trapped in semi-anonymity by the carefully structured processes of the House of Representatives, processes that cripple rather than encourage new talent. One is a Republican — Rep. John B. Anderson, Jr. of Illinois, chairman of the House Republican Conference. The other is a Democrat — Rep. Morris K. Udall of Arizona, twice defeated in an attempt to break into his party’s upper crust. Both are casting about for a broader forum and both confront the same barrier — a popular incumbent in the Senate whom they have to unseat if they are to get the national prominence that can turn an able unknown into a viable presidential contender. Despite the odds both are nevertheless seriously considering a Senate bid in 1974.” Anderson’s target is Sen. Al Gore of Tennessee (D) and Udall’s is Sen. Barry Goldwater (R). “The problem might be called the ‘Anderson-Udall syndrome,’ but they share it with dozens of colleagues who’ve passed through the House over the decades on their way to the Senate or the statehouse. It’s not simply a matter of being buried among the 435 in the House. Not everyone is buried. However those who do come to the top after years of anonymous service in the ranks are frequently too old, or too enfeebled by compromise to be national leaders.”

**COMMENTARY**

**The Need for Economic Impact Statements**

*by Richard W. Rahn*

Should economists and legislators who determine economic policy be held accountable for the results of their policies? Traditionally, economics has been viewed as such a mystical science that it seemed perhaps no more fair to blame the economist for the world’s economic situation than it was to blame the preacher for the world’s moral situation. In reality, however, the science of economics has now developed to the stage where the effects of most policy changes are reasonably predictable.

The economic problems now facing our country result largely from the implementation of policies whose probable outcome could have been forecast by the policy framers. For instance, our present inﬂationary cycle began when the Johnson Administration greatly increased both domestic and Vietnam War spending without increasing taxes to pay for the spending. The resulting inﬂation was predictable.

For the most part, bad economic policy is implemented because both Administration and congressional economic policy makers feel pressured to respond to the political realities of the short run rather than the long run needs of the nation. Economic policy making could be substantially improved if each new policy proposal were accompanied by an economic statement of the long run results of such a policy.

If we compare our economic environment to our physical environment, we recognize that induced changes usually have both positive and negative effects. It has become apparent that we cannot continue to alter our physical environment without considering the long run effects of such al-