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supported by many, many persons that heard him. Lester Thurow in his article says very simply if his, that is President Reagan's, if President Reagan's current program is carried out he, too, will wreck the economy, and what is the thesis, what is Thurow's thesis? Thurow says very simply, the President proposes to increase military expenditures from \$162 billion to \$343 billion in five years time for a total increase over five years of \$181 billion. During five years of the Vietnam War military expenditures rose \$59 billion in terms of today's dollars. So as you can see the proposed increase exceeds by three times that which occurred during the Vietnam War. Now we tolerated in the Vietnam War the kind of increase in military expenditures that occurred without the benefit of raising our taxes. In other words, President Johnson very simply wanted to finance the Vietnam War through deficits. He did not want to tell the American taxpayer that the taxpayer had to pay more money to finance an unpopular war. During the Vietnam era the seeds were sown, the seeds were sown for the kind of inflation that you and I are suffering from today. Now the President's budget not only calls for a dramatic increase in military expenditures but more importantly adopts the Kemp-Roth tax plan which calls for a thirty percent decrease in tax revenues over the next three years, ten percent a year, and that revenue loss to the federal government will be \$196 billion in three years time. So if during the next three years we add the anticipated expenditure increase, military expenditure increase of \$181 billion to the tax cut of \$196 billion, we get to a revenue shortfall of \$377 billion. Now at the same time the President proposes cutting civilian expenditures by \$138 billion. That still leaves a shortfall of \$240 billion in the next three years time and that basically continues the kinds of inflationary fires that you and I have suffered from and that were the cause of our major change in administration. Now according to Thurow if we continue along that course without raising our taxes, if we continue to engage in deficit financing, we surely will wreck our economy and I think that before you and I can approve the current administration's scheme for getting us out of the inflationary morass that we find ourselves in, for reindustrializing America, for making us strong again, we at least ought to have a public hearing on the issue so that these very points can be argued, articulated and so we truly can conclude for ourselves and the people of this state can conclude for themselves whether this is the most appropriate route to follow. Now my own political party, the Republican Party, in its platform statement said this about a balanced budget. "The Republican Party believes that balancing the budget is essential." There is nothing inherent in the current administration's economic plan which

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