

# Economists warn raising taxes will hurt the economy.

Despite some news reports, not all economists believe increasing taxes is the best way to overcome Washington state's budget deficit.

In fact, we believe that raising taxes during a recessionary period is contrary to responsible economic policy and instead will thwart the state's economic recovery. Leaving earnings in the hands of individuals and businesses is the best way to help grow the private sector, create jobs and lead to higher levels of consumption.

Increasing taxes at this time will shift necessary capital from the private sector to the public sector, thereby depriving private enterprise of the source of true economic growth and making Washington state even less competitive for new businesses and jobs.

Higher taxes will depress the short-term economic growth needed to bring Washington out of the recession and will reduce prosperity in the medium and long-term.

Signed by the following state and national economists:

**Dean Baim**

*Prof. of Economics and Finance  
Pepperdine University*

**Doug Berg**

*Assistant Prof. of Economics  
Sam Houston State University*

**Noel Campbell**

*Associate Prof. of Economics  
University of Central Arkansas*

**Andrew Chamberlain**

*Chief Economist and Principal  
Chamberlain Economics, LLC*

**Boyd Collier**

*Prof., Dept. of Accounting, Finance, & Economics  
Tarleton State University*

**Thomas Cook**

*Economics Instructor  
Seattle*

**Kirby R. Cundiff**

*Associate Prof. of Finance  
Northeastern State University*

**Frank Falero**

*Prof. of Economics (Emeritus)  
California State University*

**Dave Garthoff**

*Lecturer in Economics  
The University of Akron*

**Ernie Goss**

*Prof. of Economics  
Creighton University*

**Dennis Halcoussis**

*Prof. of Economics  
California State University, Northridge*

**Stephen Happel**

*Prof. of Economics  
Arizona State University*

**James W. Henderson**

*Prof. of Economics  
Baylor University*

**Christopher R. Inama**

*Adjunct Prof. of Management and Economics  
Golden Gate University, San Francisco*

**Barry Keating**

*Prof. of Finance  
University of Notre Dame*

**Arthur B. Laffer**

*Founder and Chairman  
Laffer Associates*

**Glenn MacDonald**

*Prof. of Economics and Strategy  
Washington University in St. Louis*

**Yuri N. Maltsev**

*Prof. of Economics  
Carthage College*

**Andrea Mays (Griffith)**

*Lecturer in Economics  
California State University, Long Beach*

**Tom Means**

*Director, Center for Economic Education  
San Jose State University*

**Adrian Moore**

*Vice President, Reason Foundation  
PhD, Economics, University of California Irvine*

**David B. Mustard**

*Associate Prof. of Economics  
University of Georgia*

**Judd Patton**

*Prof. of Economics  
Bellevue University, NE*

**Barry Poulson**

*Prof. of Economics  
University of Colorado at Boulder*

**Peter Saunders**

*Prof. of Economics  
Central Washington University*

**Stephen Shmanske**

*Prof. of Economics  
California State University, East Bay*

**Richard Sweeney**

*Chair of International Finance  
Georgetown University*

**Michael Welker**

*Prof., Dept. of Accounting, Business Administration,  
& Economics  
Franciscan University of Steubenville*

**Douglas Wills**

*Associate Prof. of Economics  
University of Washington - Tacoma*

**Wayne Winegarden**

*Senior Economist  
Arduin, Laffer & Moore Econometrics LLC*

**Gary Wolfram**

*Prof. of Economics and Public Policy  
Hillsdale College*

**Richard Zerbe**

*Associate Dean for Academics  
Daniel J. Evans School of Public Affairs  
University of Washington  
PhD, Economics, Duke University*

*Affiliations are listed solely for identification purposes.*



WWW.WASHINGTONPOLICY.ORG

PO BOX 3643 | SEATTLE, WA 98124 | P 206.937.9691  
924 CAPITOL WAY S, SUITE 218 | OLYMPIA, WA 98501 | P 360.705.9068

