

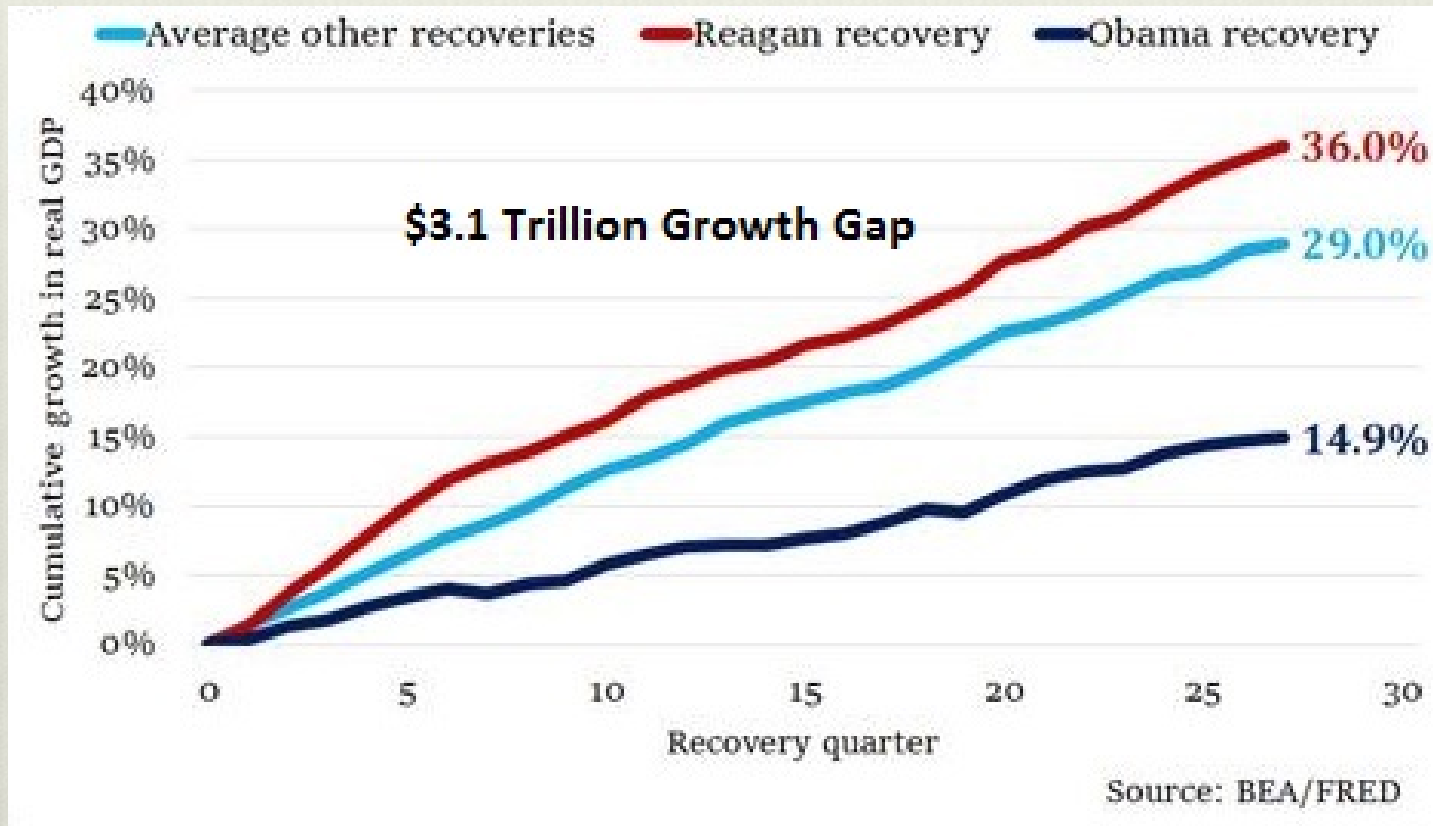


REGAINING AMERICAN PROSPERITY

Stephen Moore

Reaganomics vs. Obamanomics

Growth Gap – \$3.1 Trillion vs. Reagan and \$1.8 Trillion vs. Average

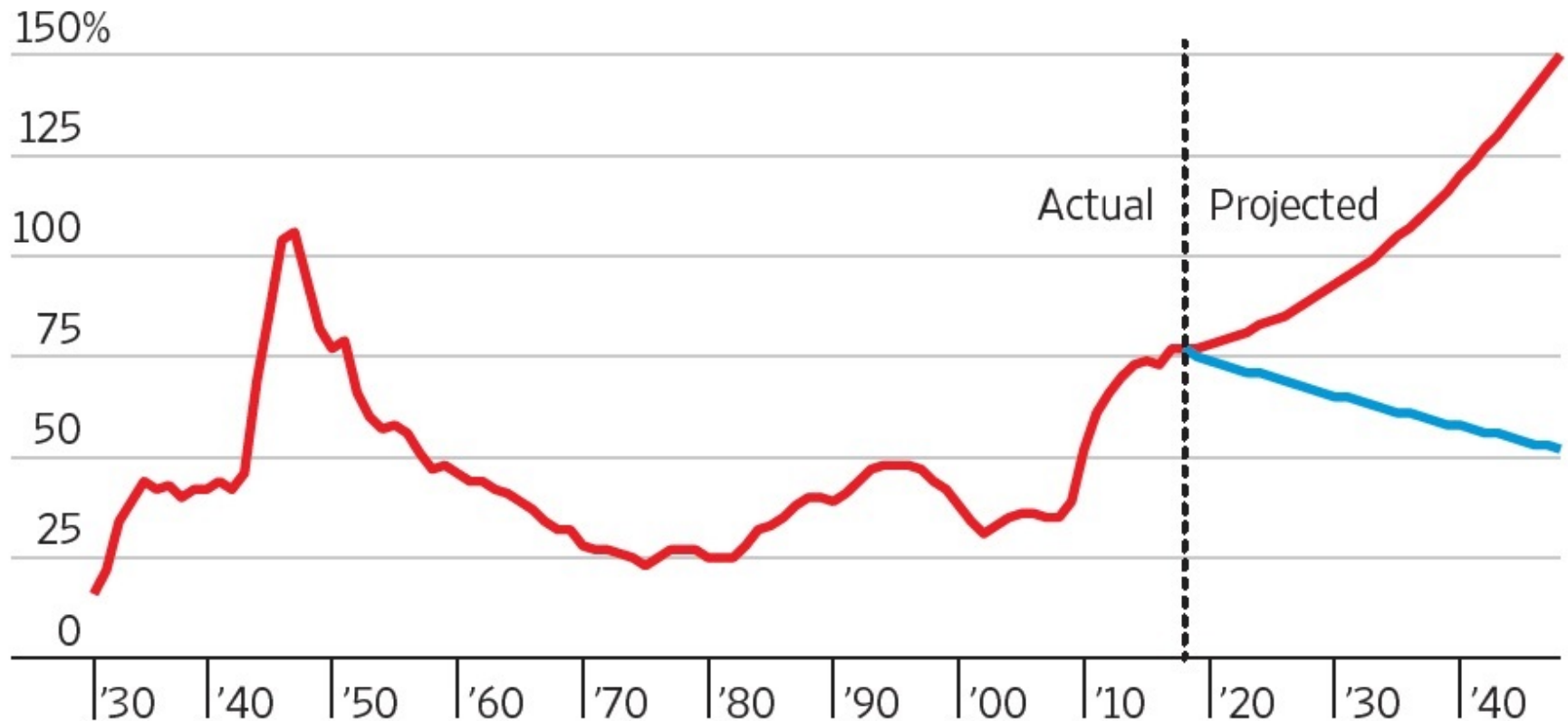


The Power of an Expanding Economy

Federal debt held by the public as a share of GDP, 1930-2047, CBO projection (assuming 1.9% growth) and adjusted projection (3%)

■ CBO Projected

■ Adjusted Projection

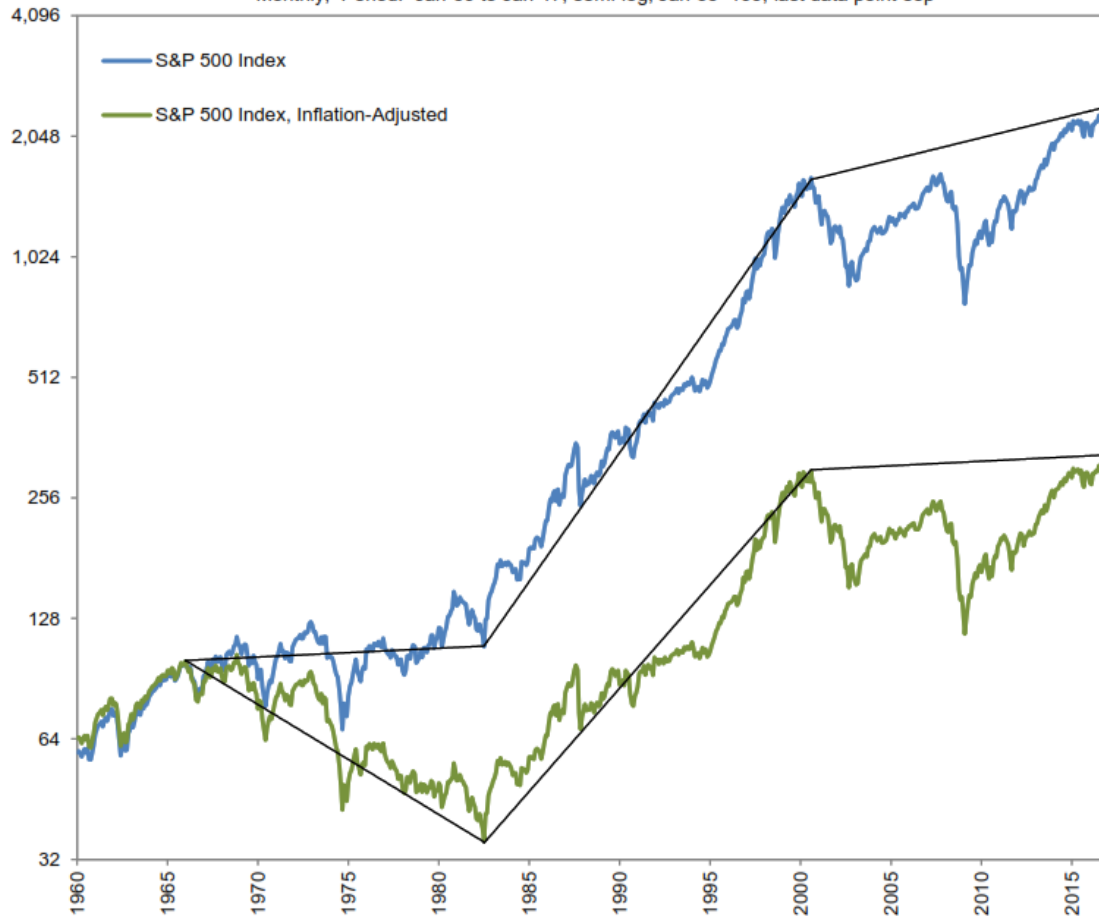


Sources: Congressional Budget Office, The Wall Street Journal

The Greatest Story Never Told

S&P 500 INDEX: REAL* & NOMINAL PRICE RETURNS

Monthly, Period: Jan-60 to Jan-17, semi-log, Jan-66=100, last data point eop



ANNUALIZED PRICE RETURNS (GROSS)**

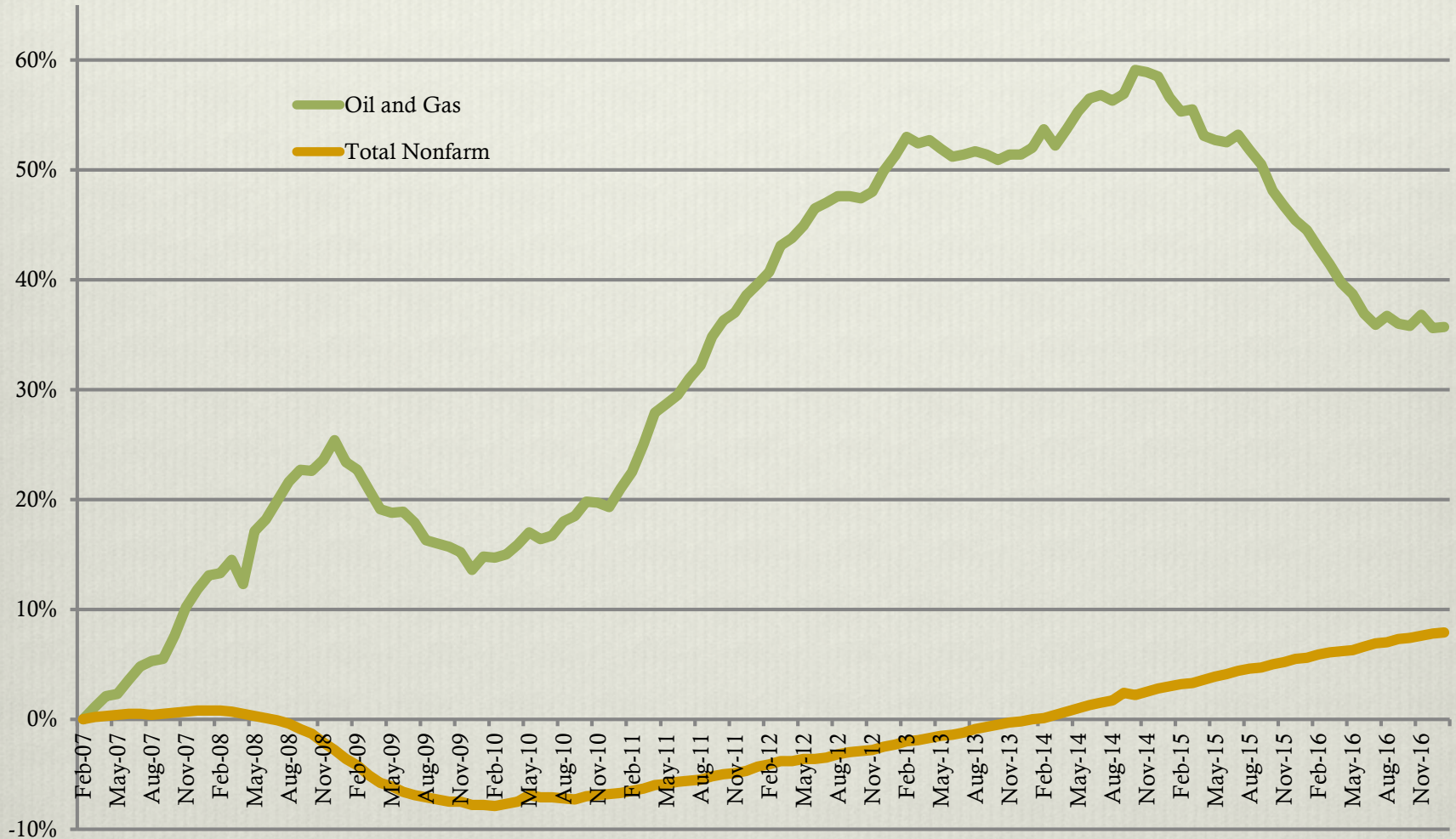
S&P 500 Index	Nominal	Real
Jan-66 to Present	6.4%	2.3%
Jan-66 to Jul-82	0.5%	-6.1%
Jul-82 to Aug-00	16.1%	12.5%
Aug-00 to Present	2.5%	0.5%
DJIA Index	Nominal	Real
Jan-66 to Present	6.0%	1.9%
Jan-66 to Jul-82	-1.5%	-7.9%
Jul-82 to Aug-00	16.0%	12.4%
Aug-00 to Present	3.5%	1.5%

**Returns calculated from intra-month highs/lows.

*Does not include dividends. Consumer price index used to deflate S&P 500 Index. CPI data, when unavailable, are a Laffer Associates estimate. Source: S&P, BLS, BL.

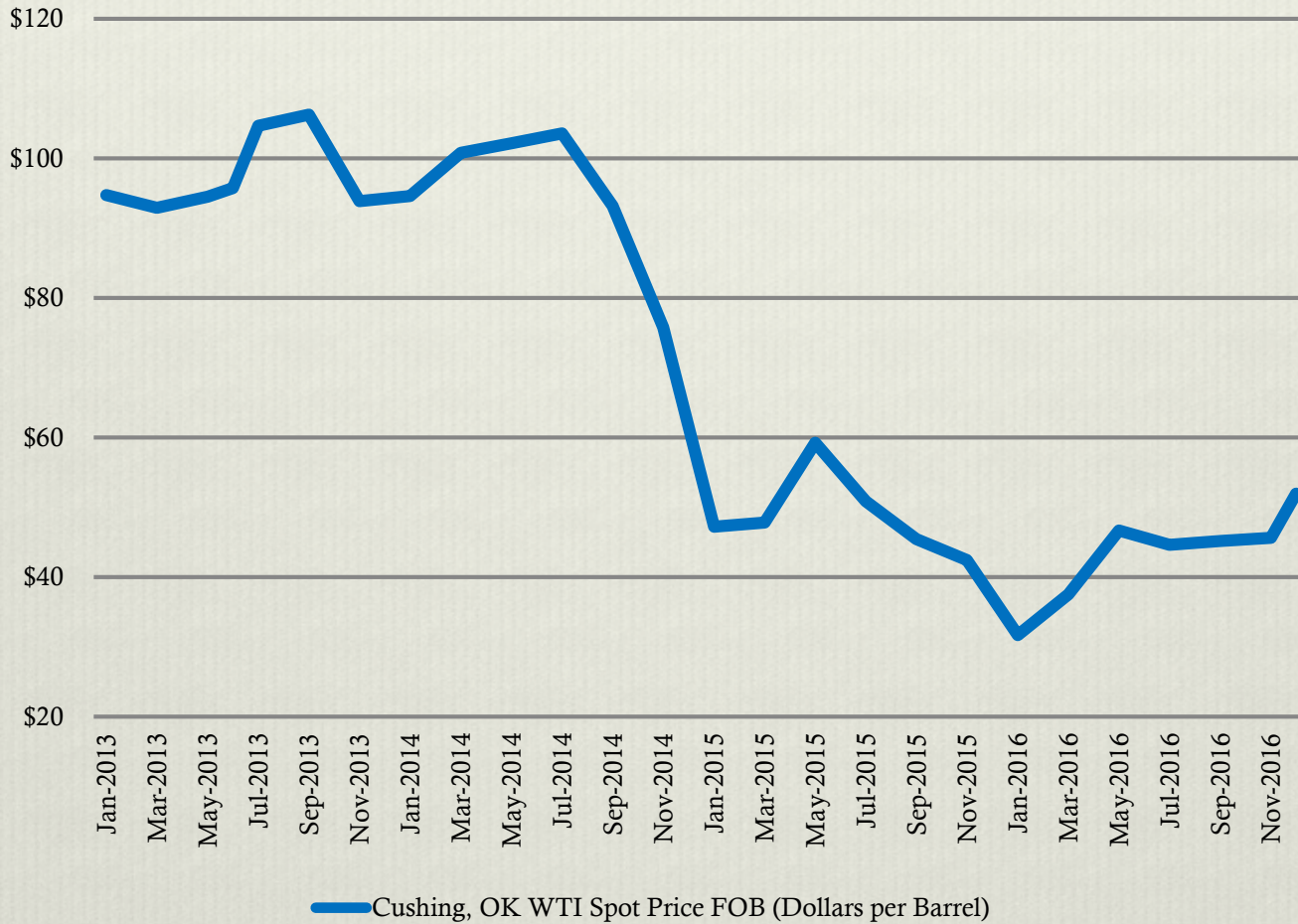
America's Oil Boom

Growth in Oil & Gas Employment Outpaces the Rest of the Economy



Source: FRED, Federal Reserve Bank of St. Louis

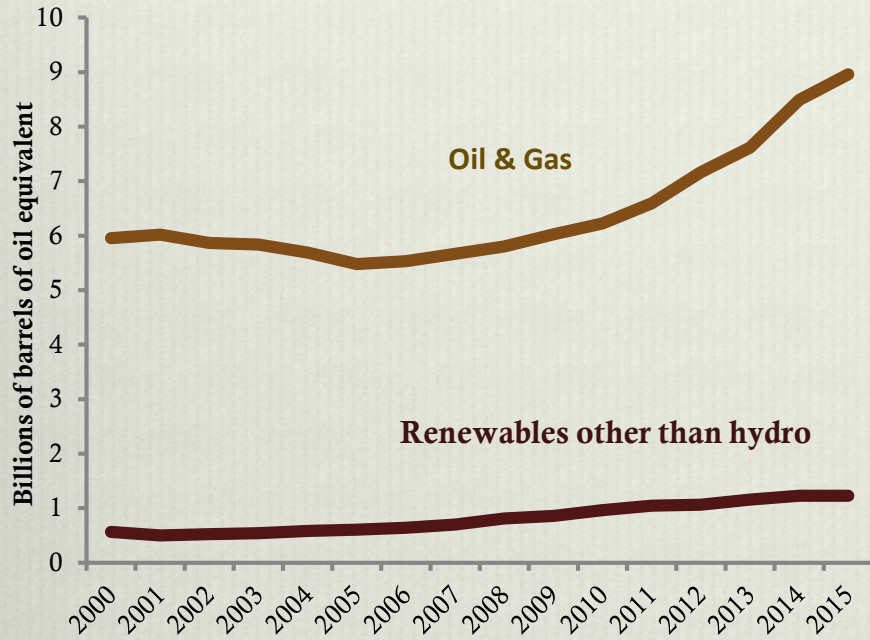
The Falling Cost of Energy



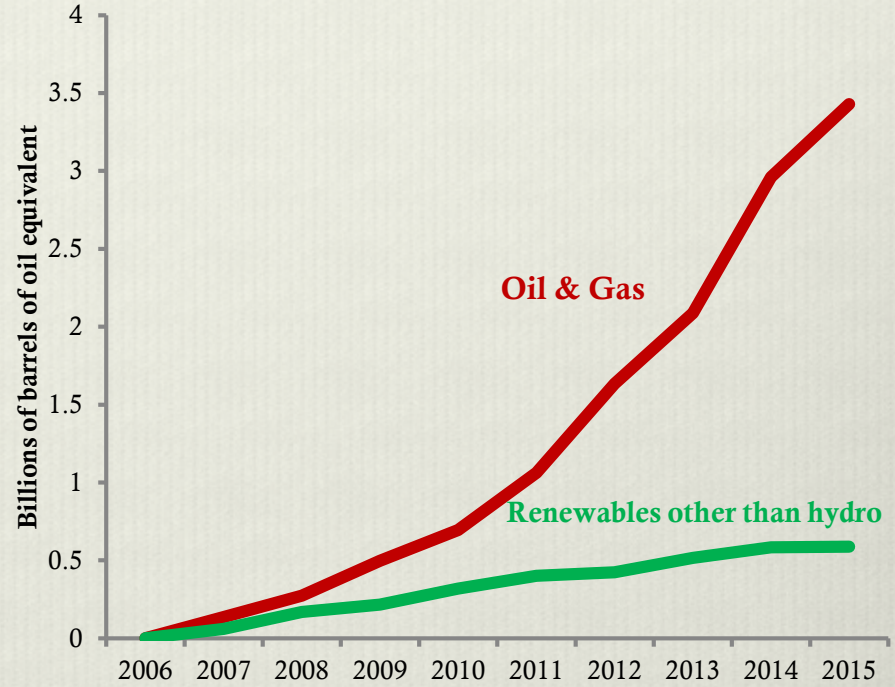
Source: Energy Information Administration

AMERICA'S SOARING OIL & GAS OUTPUT

Total Production Since 2000



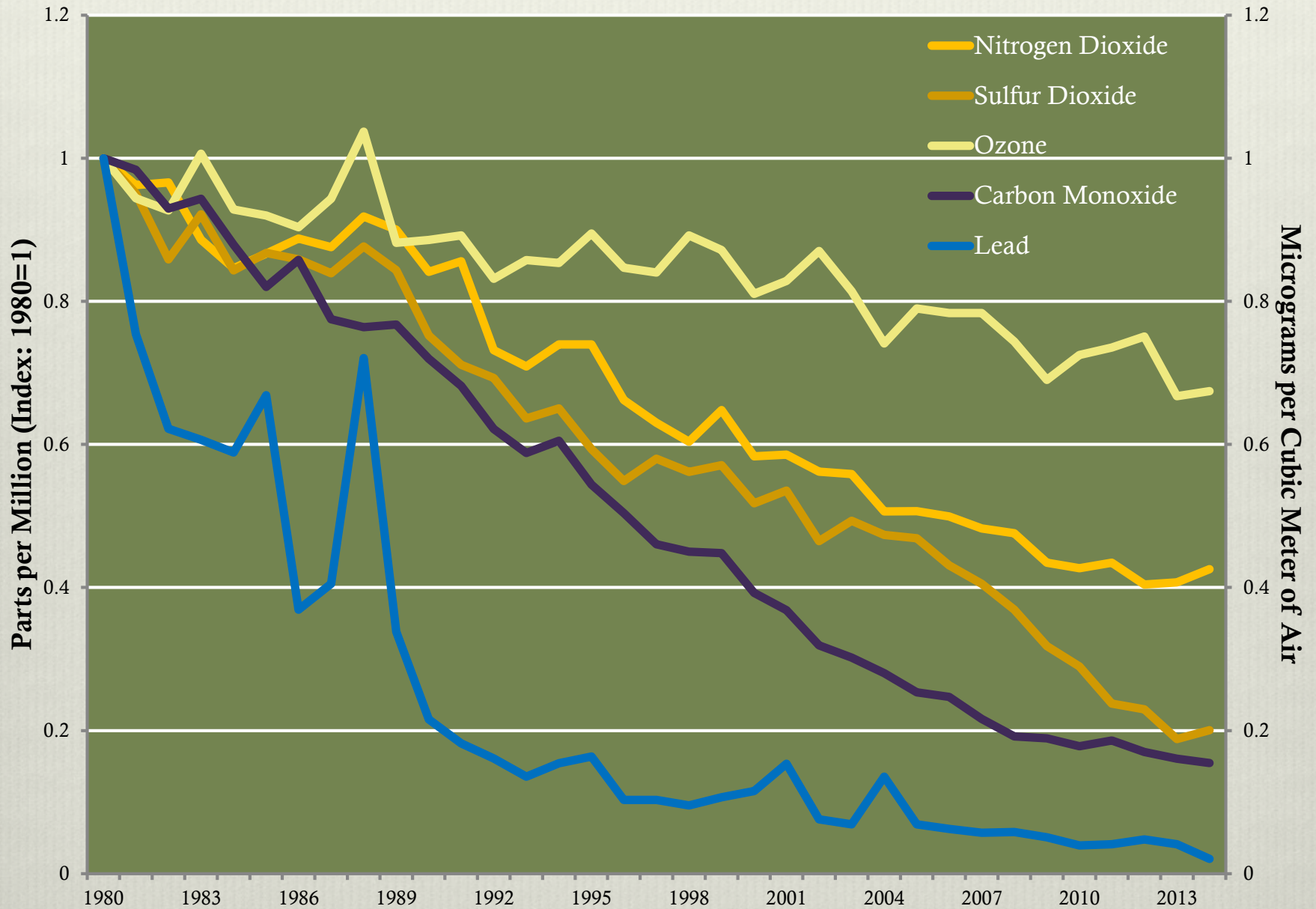
Growth in Production Since 2006



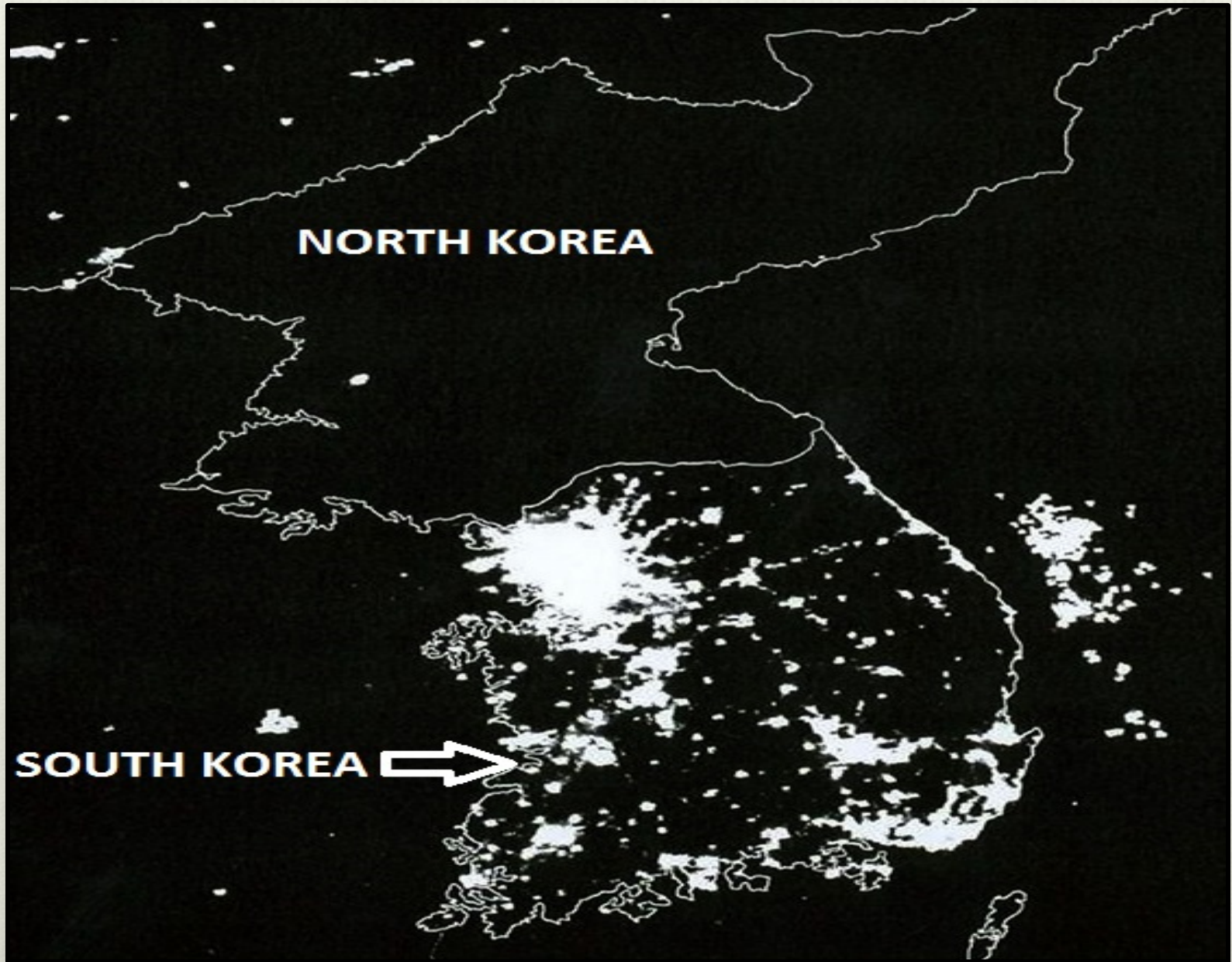
The growth in oil & gas production in the eight years exceeds by nearly two fold the total current production of energy from all renewable resources (excluding hydro dams). Most recent annual data through 2015.

Source: Energy Information Administration, Monthly Energy Review

National Ambient Air Quality

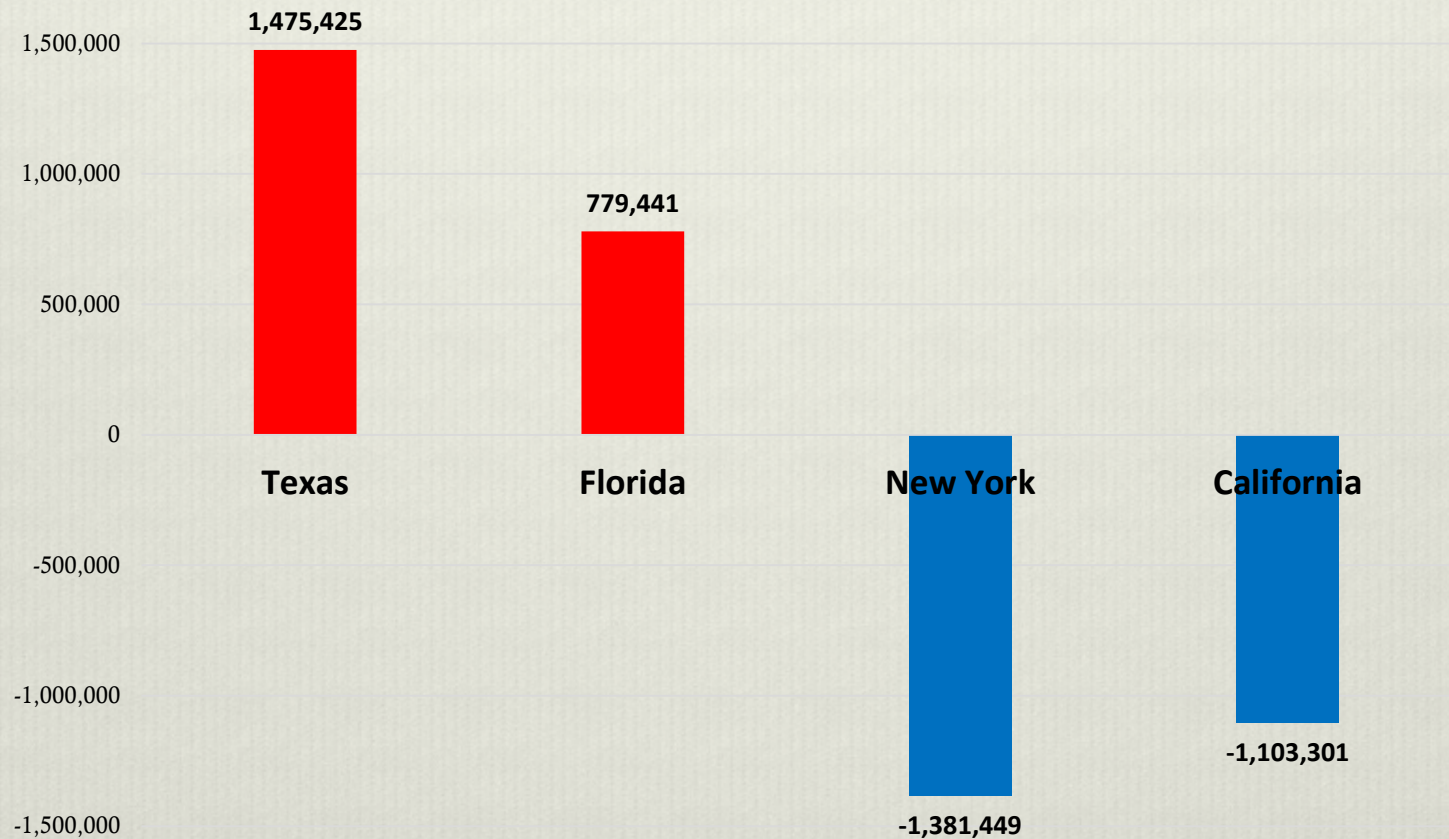


Don't Forget to Turn the Lights On



Red States vs Blue States

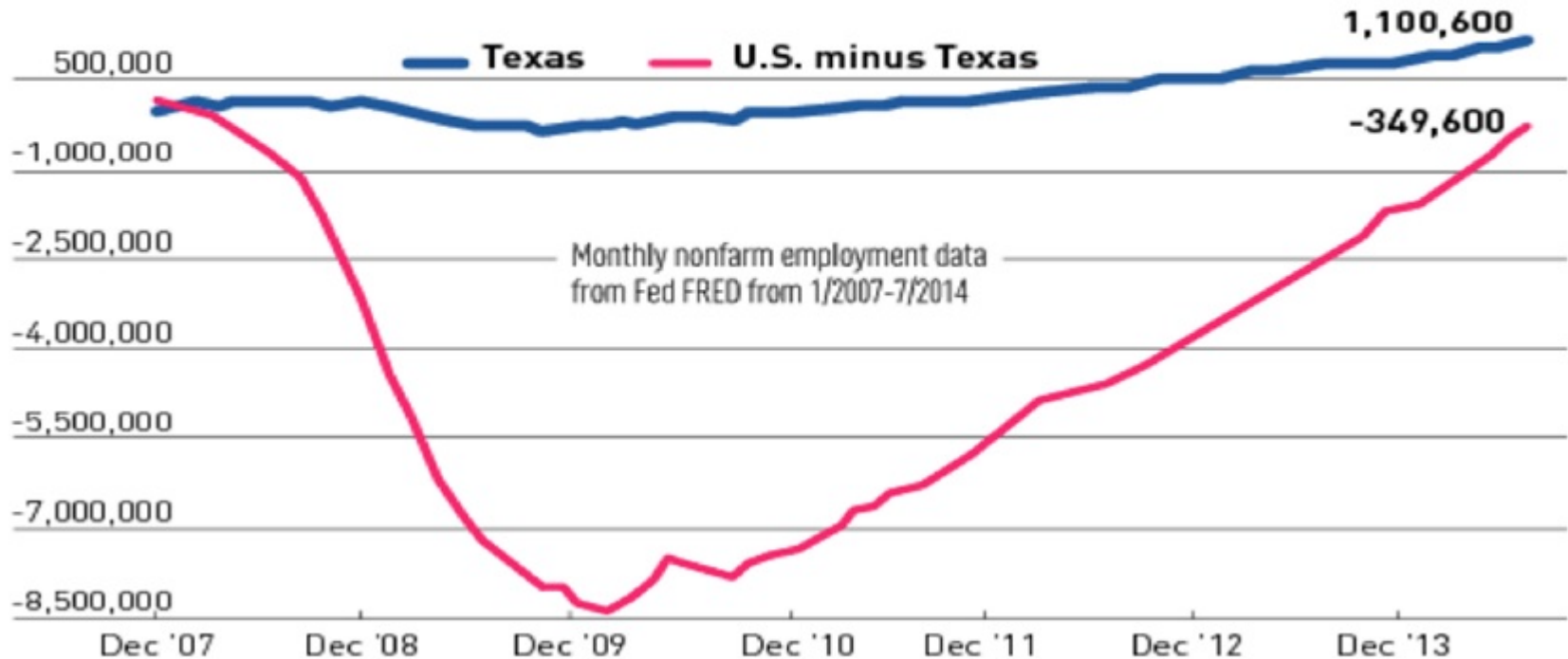
Absolute Domestic Migration Over 10 Years



During and After Recession Texas - 1.1 Million Jobs Created Rest of the U.S. - 350 Thousand Jobs Lost

Carrying The Load In The Lone Star State

Not counting Texas, fewer people are employed across the U.S. since the last recession started in late 2007



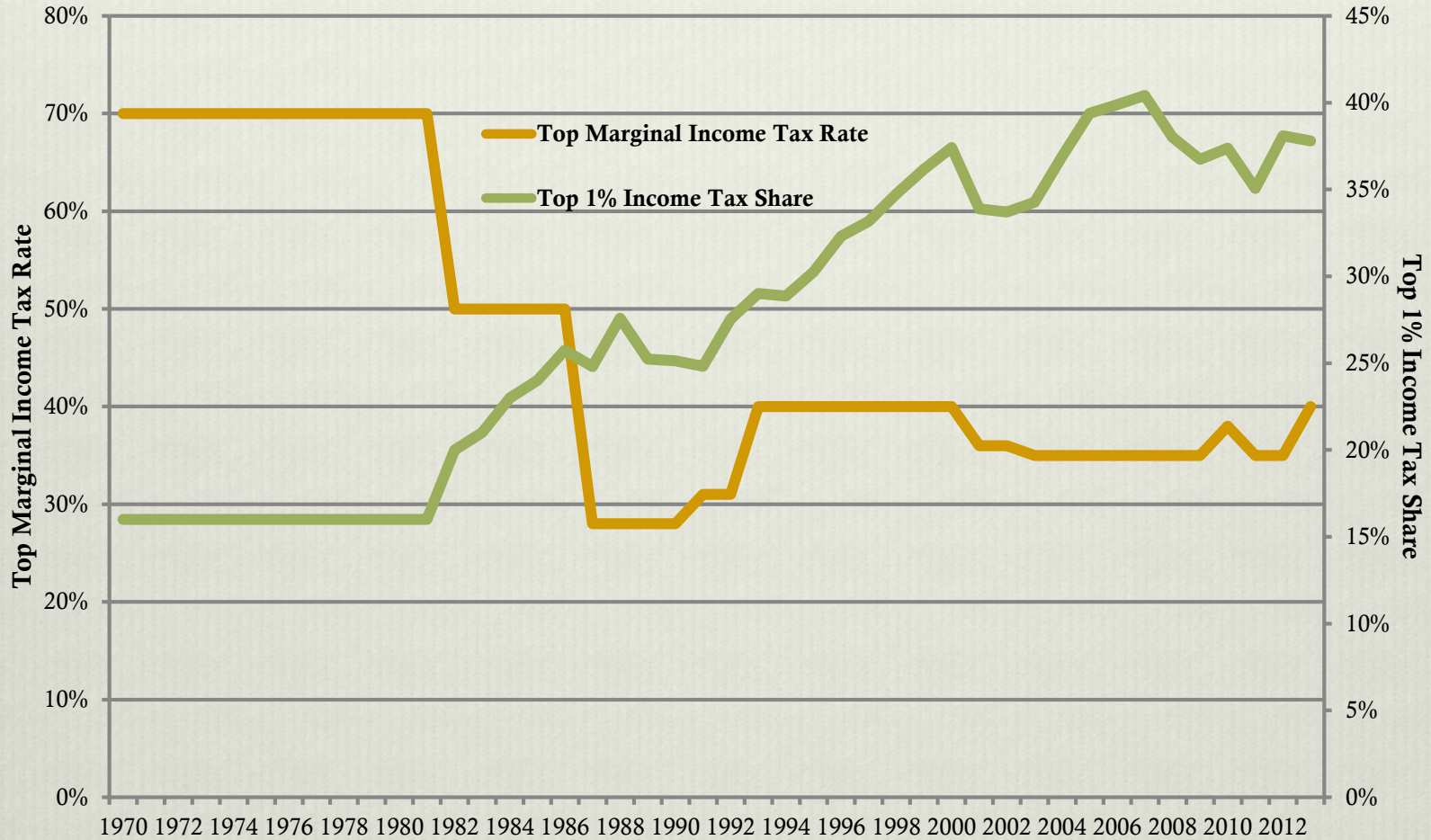
Source: Texas Public Policy Foundation

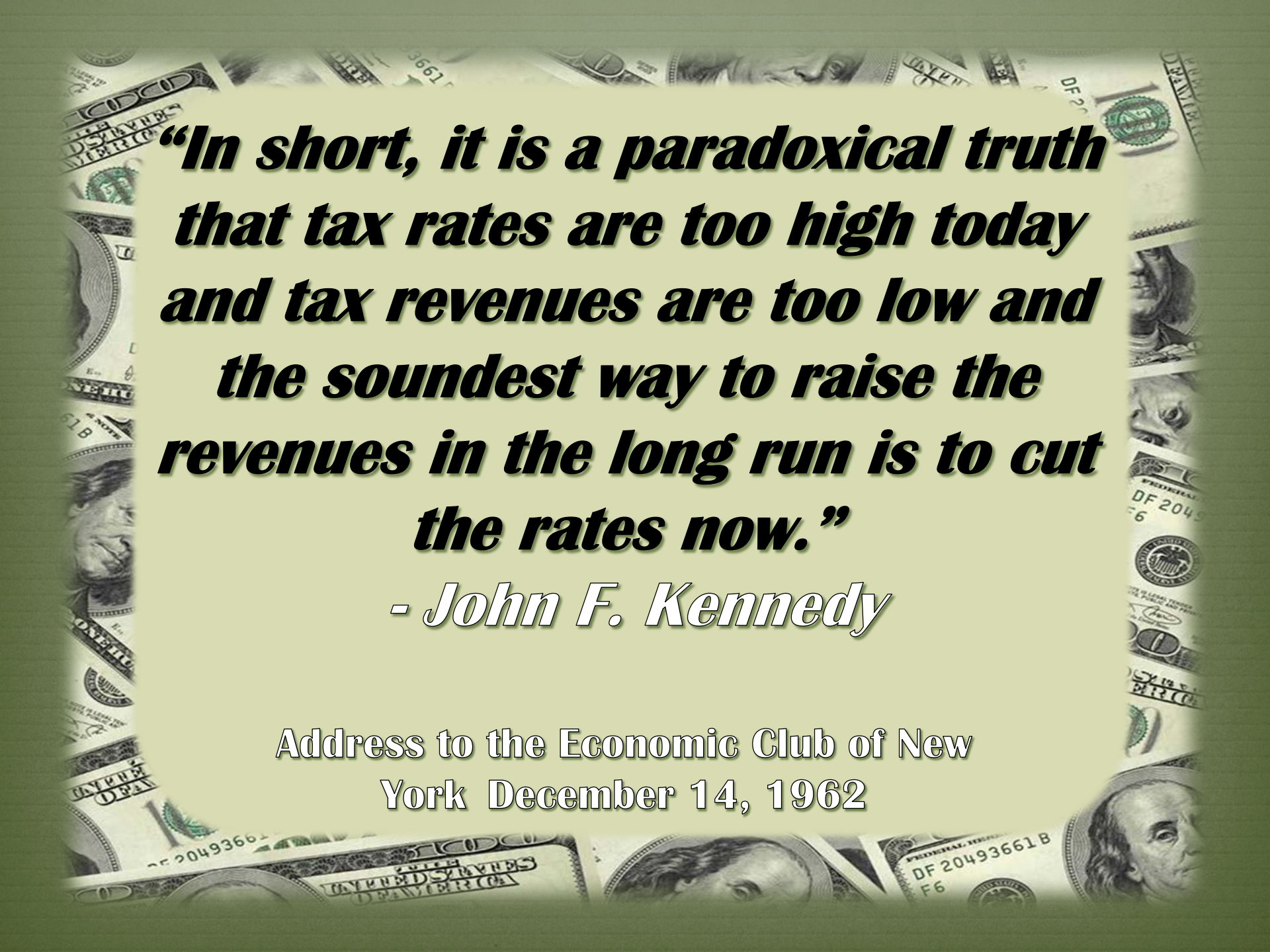
State Economic Outlook Ranking

Rank	Top Ten States	Rank	Bottom Ten States
1.	Utah	41.	Oregon
2.	Indiana	42.	Maine
3.	North Carolina	43.	Hawaii
4.	North Dakota	44.	Illinois
5.	Tennessee	45.	Minnesota
6.	Florida	46.	Connecticut
7.	Wyoming	47.	California
8.	Arizona	48.	New Jersey
9.	Texas	49.	Vermont
10.	Idaho	50.	New York

Source: ALEC, Rich States Poor States, 2017

LOW RATES = MORE REVENUE



The background of the slide is a collage of various US dollar bills, including \$100, \$50, and \$20 bills, arranged in a circular pattern around the central text. The bills are slightly faded and overlapping, creating a textured, financial-themed backdrop.

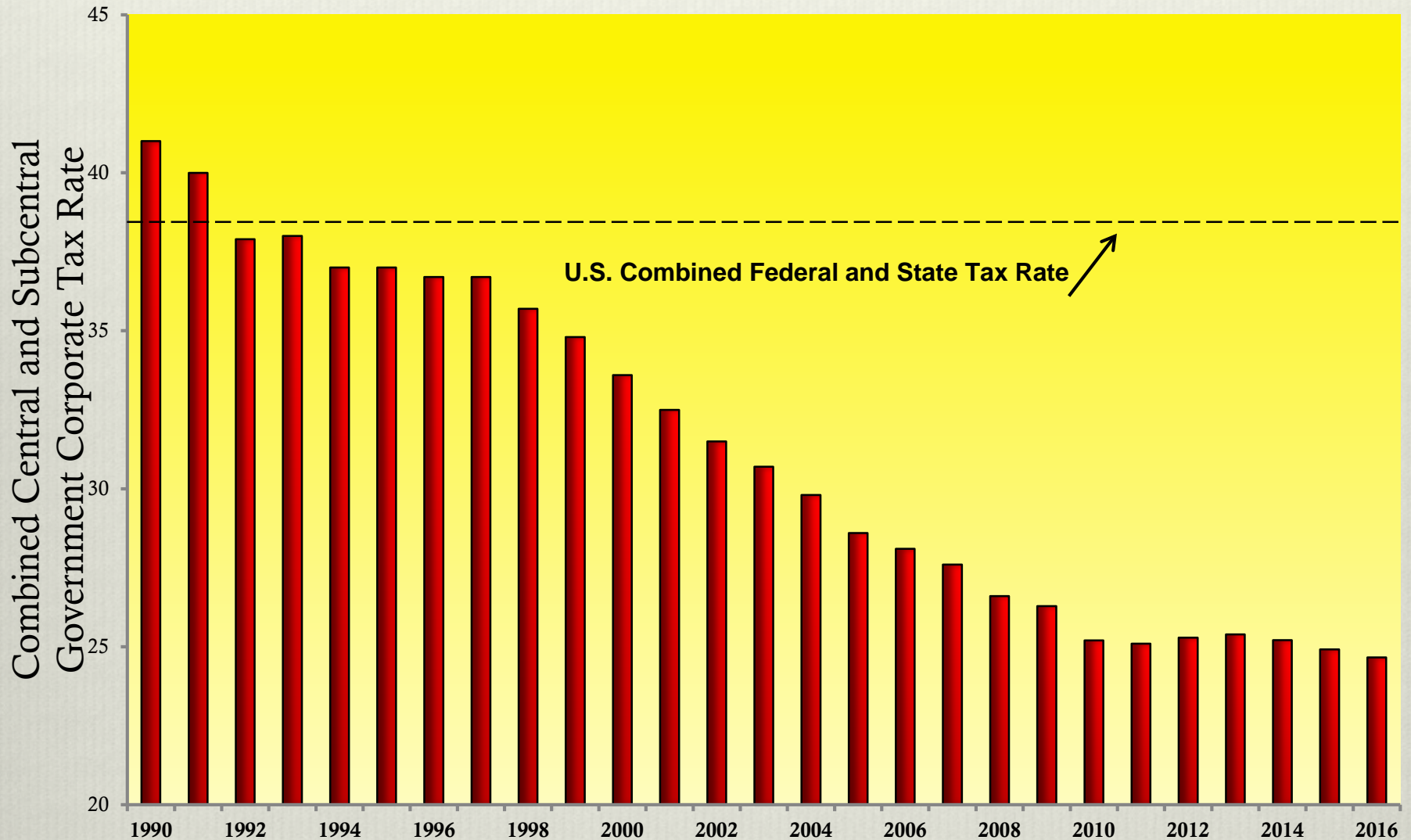
“In short, it is a paradoxical truth that tax rates are too high today and tax revenues are too low and the soundest way to raise the revenues in the long run is to cut the rates now.”

- John F. Kennedy

Address to the Economic Club of New
York December 14, 1962

HIGH CORPORATE TAXES MAKE THE U.S. UNCOMPETITIVE

U.S. Corporate Tax Rate v. Average for Developed Countries



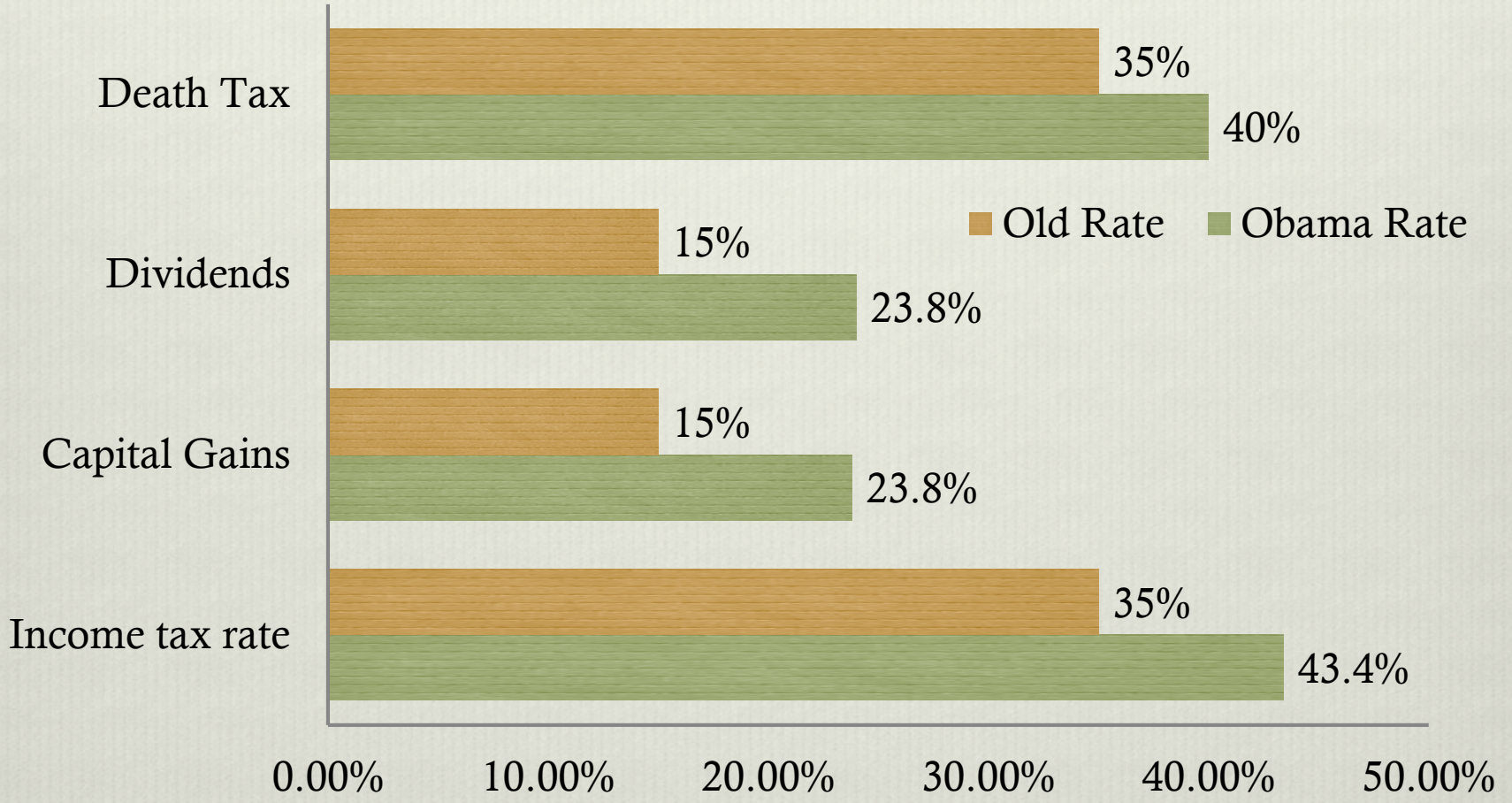
Past performance is no guarantee of future results.

Note: The bars are the average tax rate in the rest of the world.
Source: OECD Tax Policy Analysis

TAXMAGEDDON

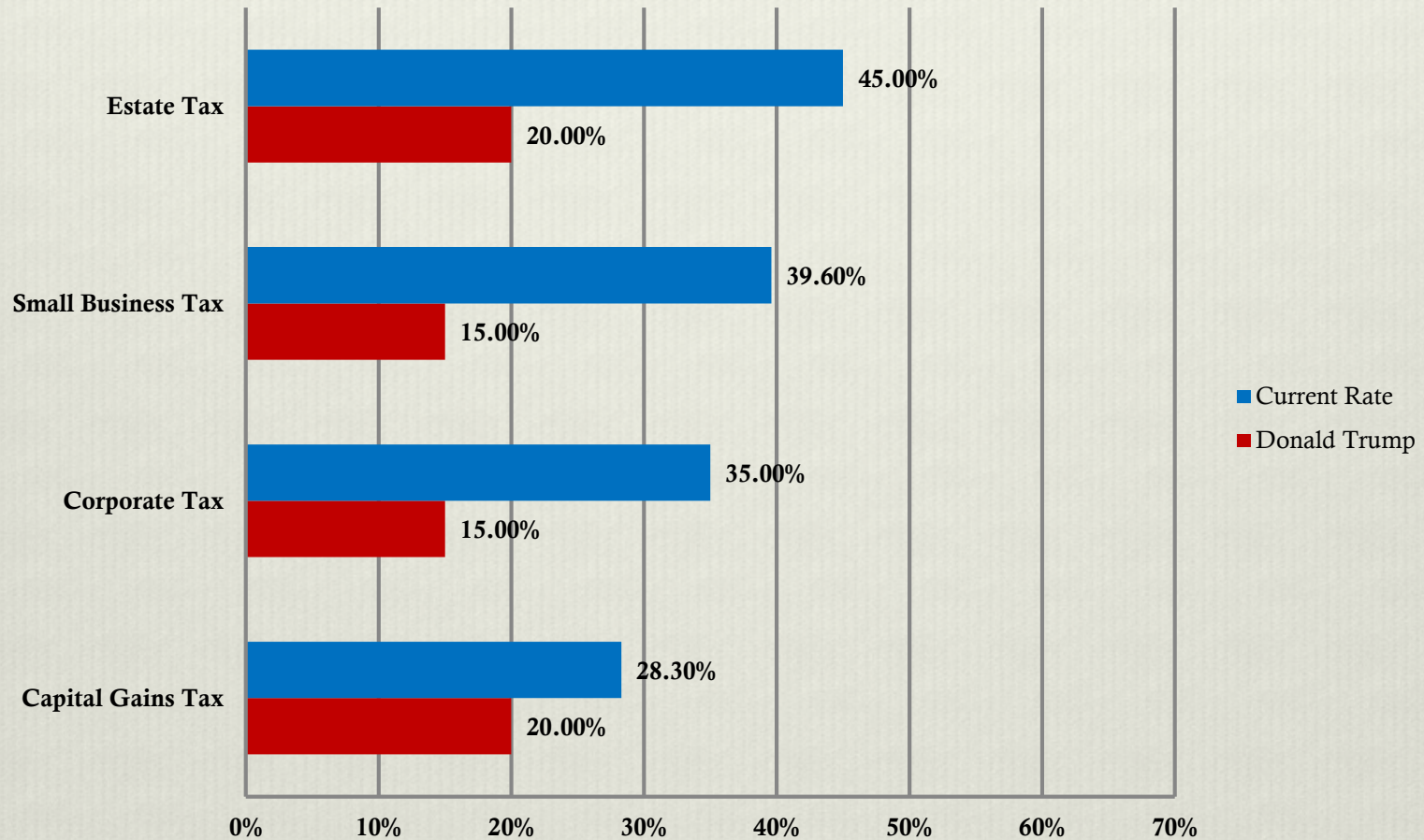
TAX RATES UNDER OBAMA IN 2015

Tax Hikes Under Obama



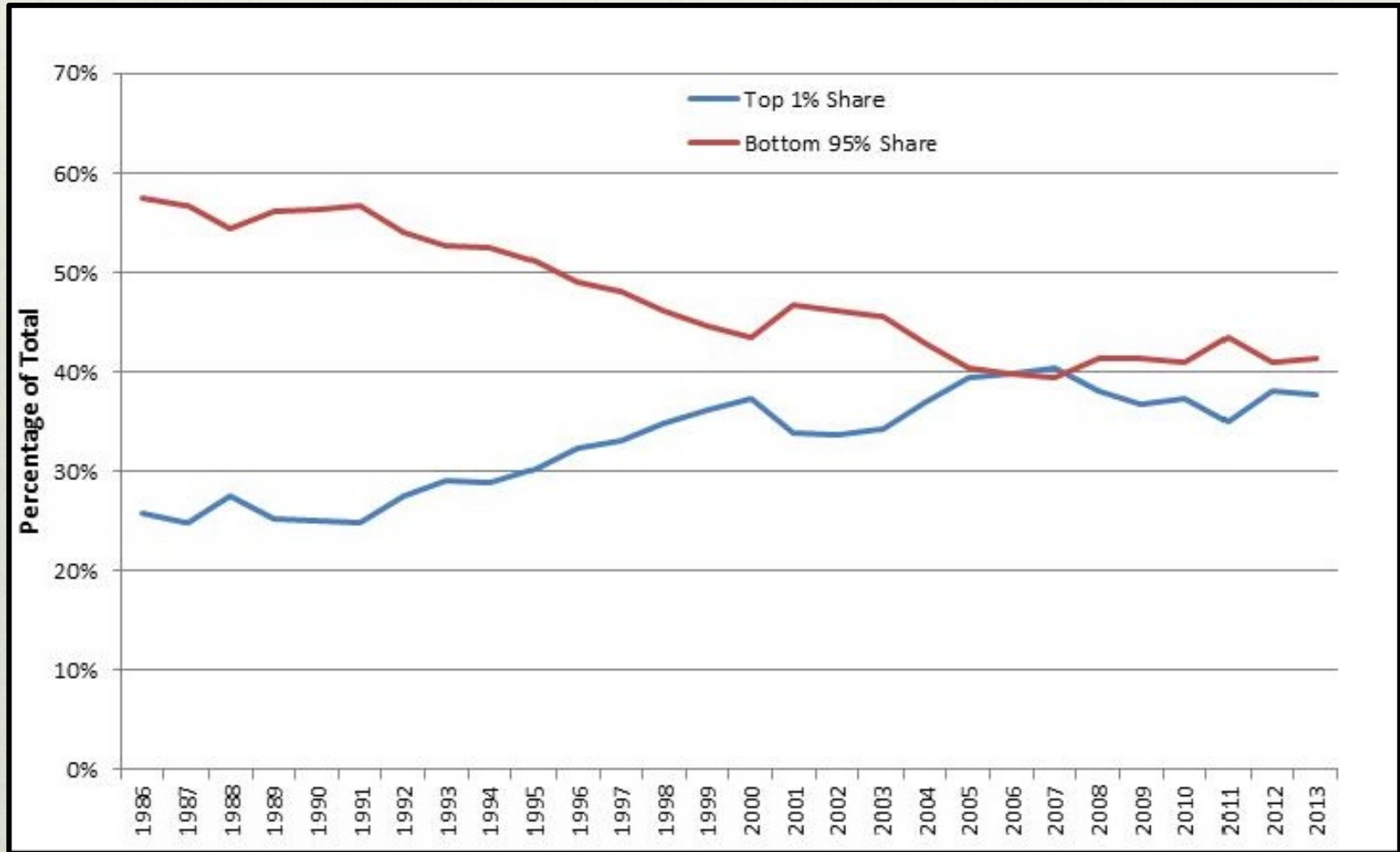
Current vs. Donald Tax Rate Comparison

Tax Rate Comparison



Source: Tax Foundation

Top 1 Percent Contributes As Much As Bottom 95 Percent

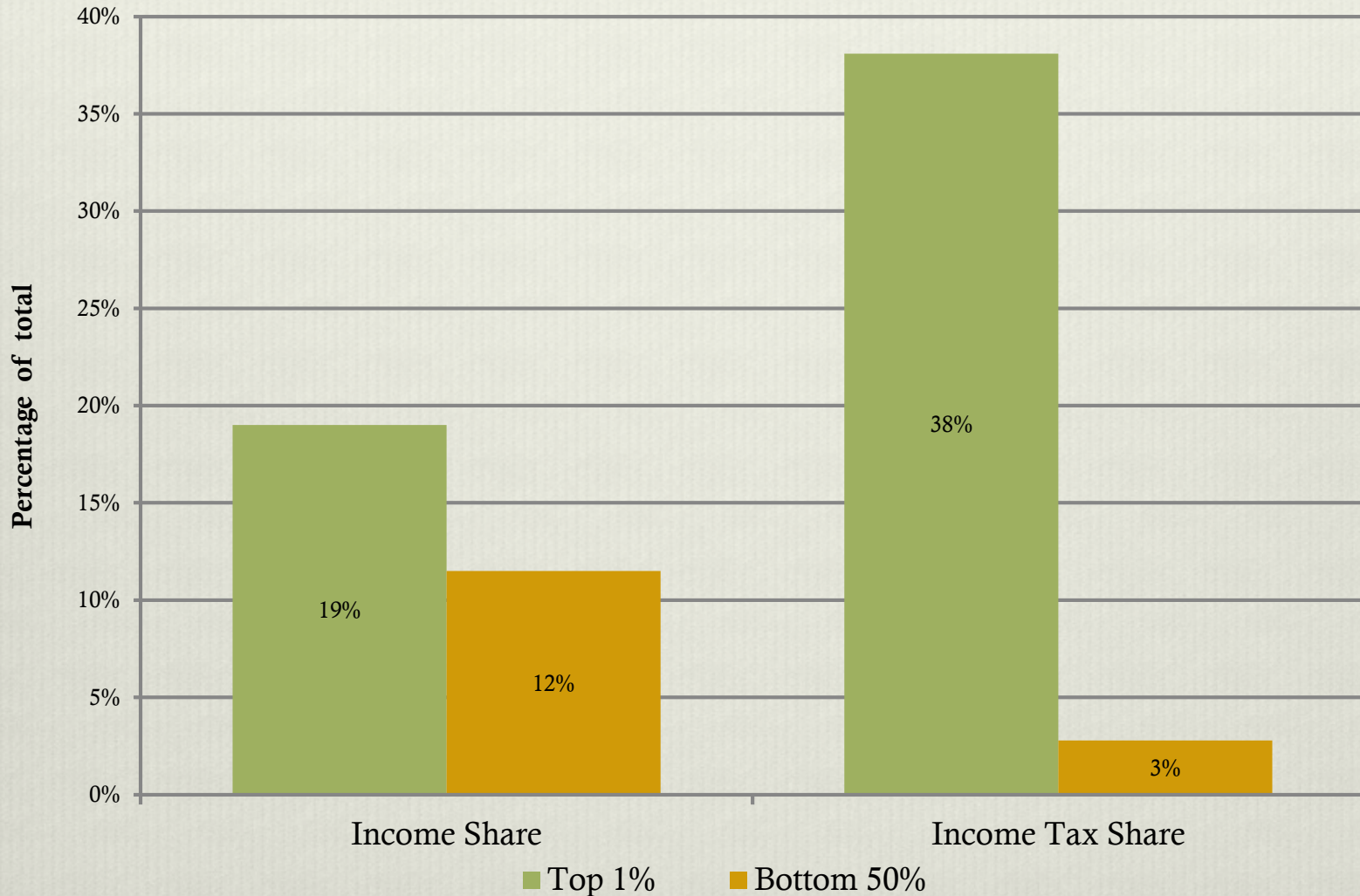


Past performance is no guarantee of future results.

Source: Internal Revenue Service, Statistics on Income, "Number of Returns, Shares of AGI and Total Income Tax, AGI Floor on Percentiles in Current and Constant Dollars, and Average Tax Rates," Table 1. Available at: <http://www.irs.gov/taxstats/indtaxstats/article/0,,id=133521,00.html>

RICH PAY MORE THAN THEIR FAIR SHARE

2015 Income and Income Tax Shares

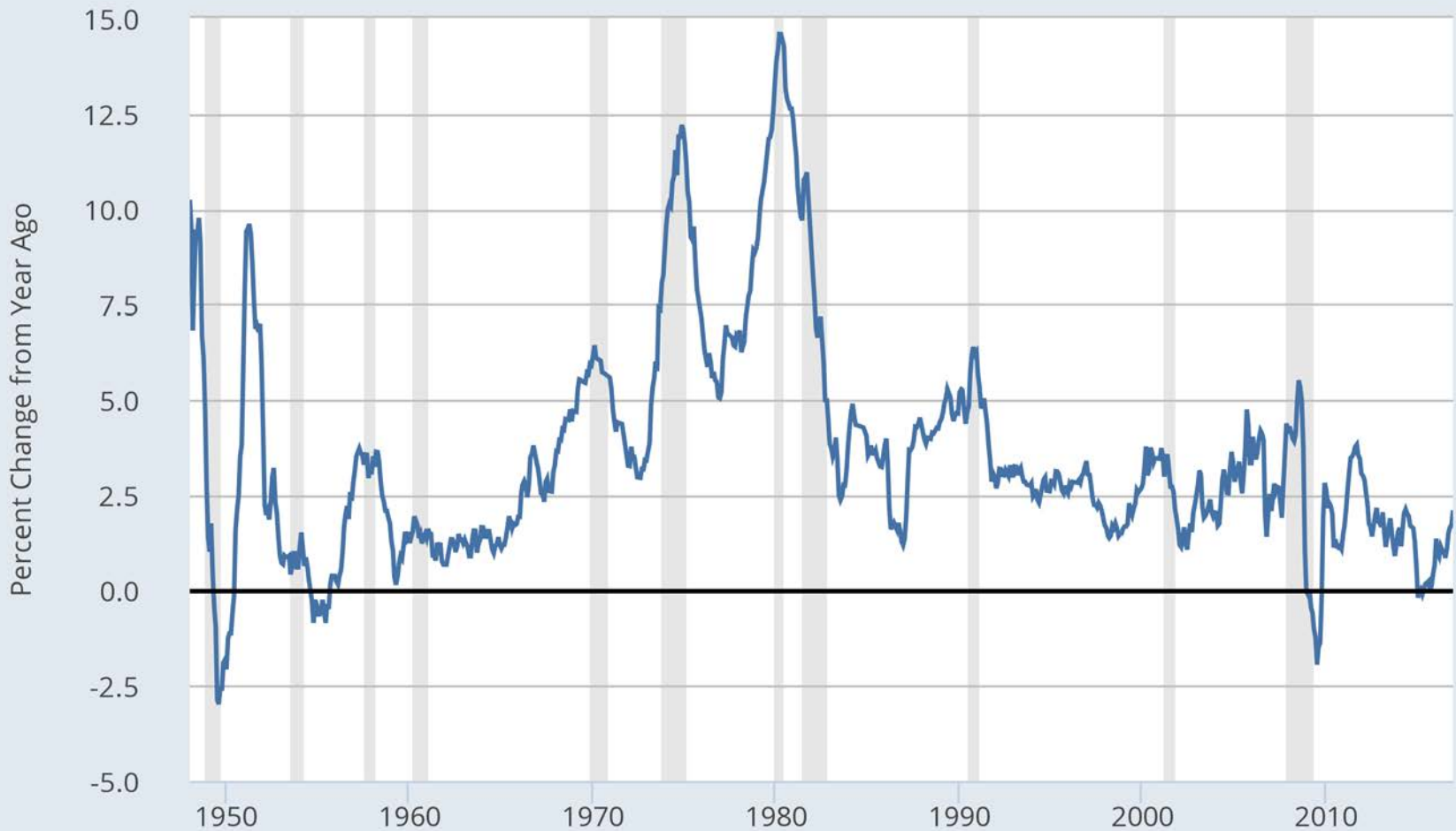


Source: Tax Foundation, Internal Revenue Service, Statistics on Income, November 19, 2015

INFLATION RATE, 1947-2015

FRED 

— Consumer Price Index for All Urban Consumers: All Items



Source: U.S. Bureau of Labor Statistics

fred.stlouisfed.org

myf.red/g/cGXh

10 -Year Treasury Note yield

February 1962 to February 2017

FRED 

— 10-Year Treasury Constant Maturity Rate



Source: Board of Governors of the Federal Reserve System (US)

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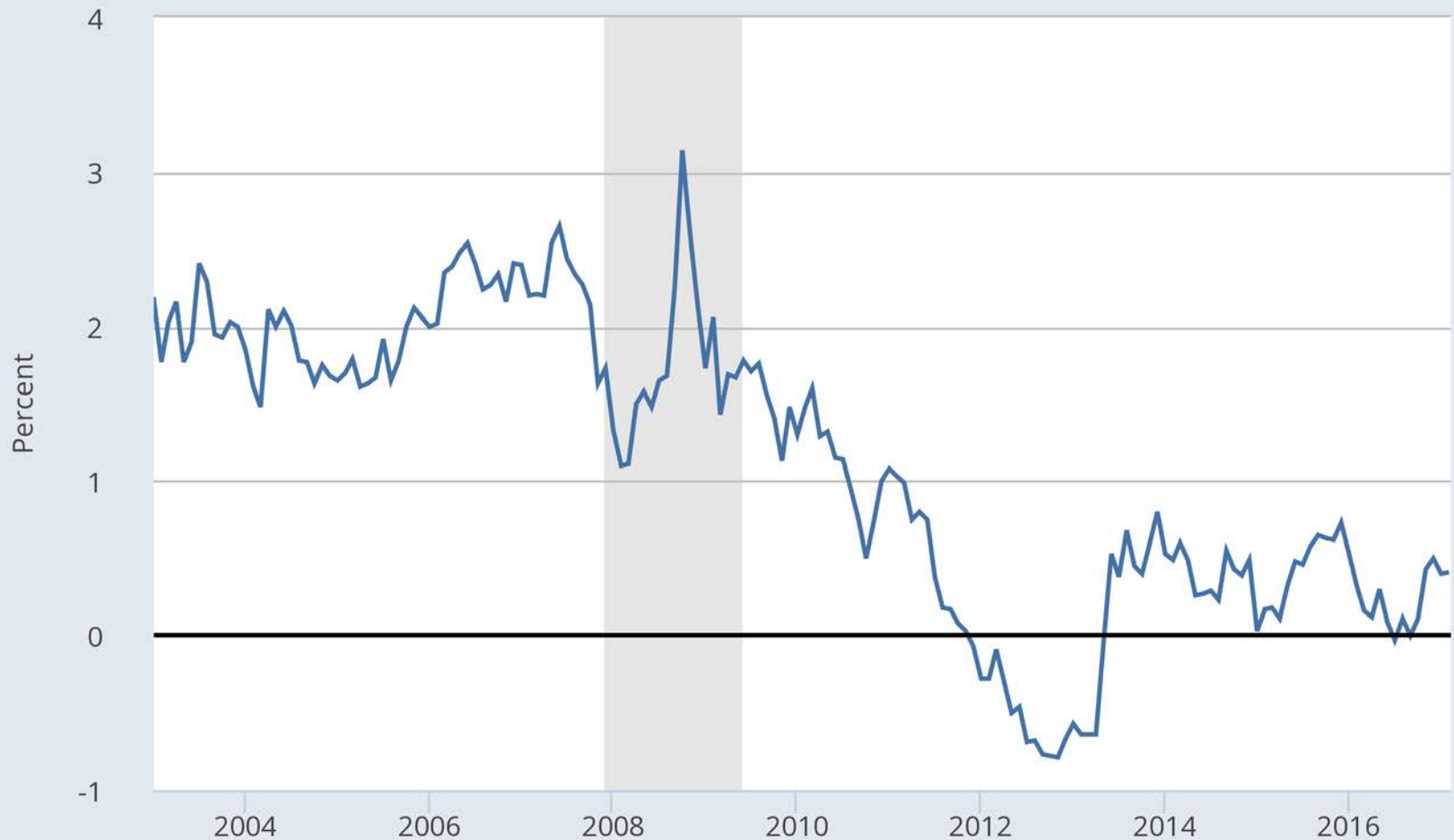
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REAL INTEREST RATE ON 10-YEAR U.S BONDS

January 2003 to February 2017

FRED 

— 10-Year Treasury Inflation-Indexed Security, Constant Maturity



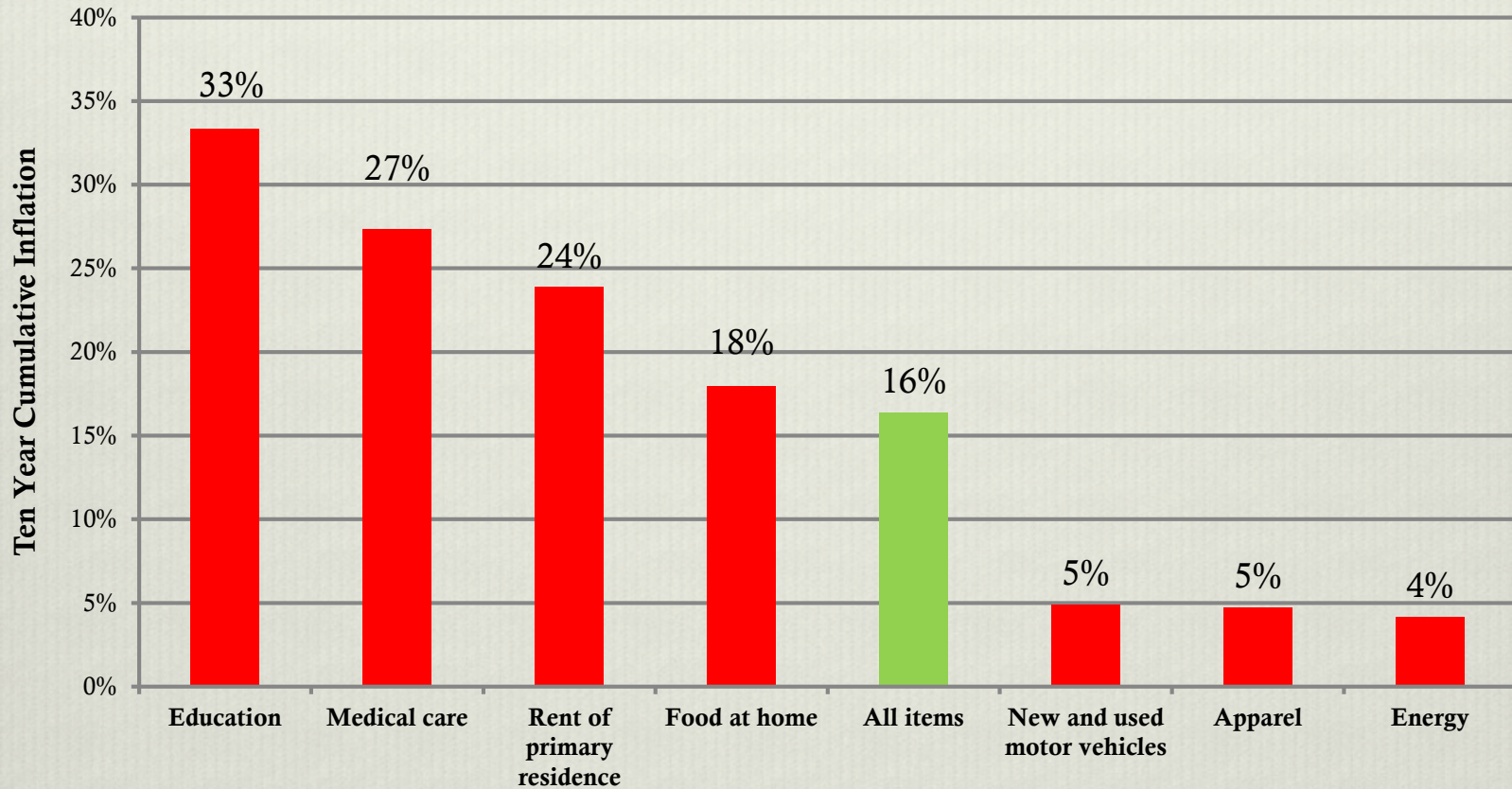
Source: Board of Governors of the Federal Reserve System (US)

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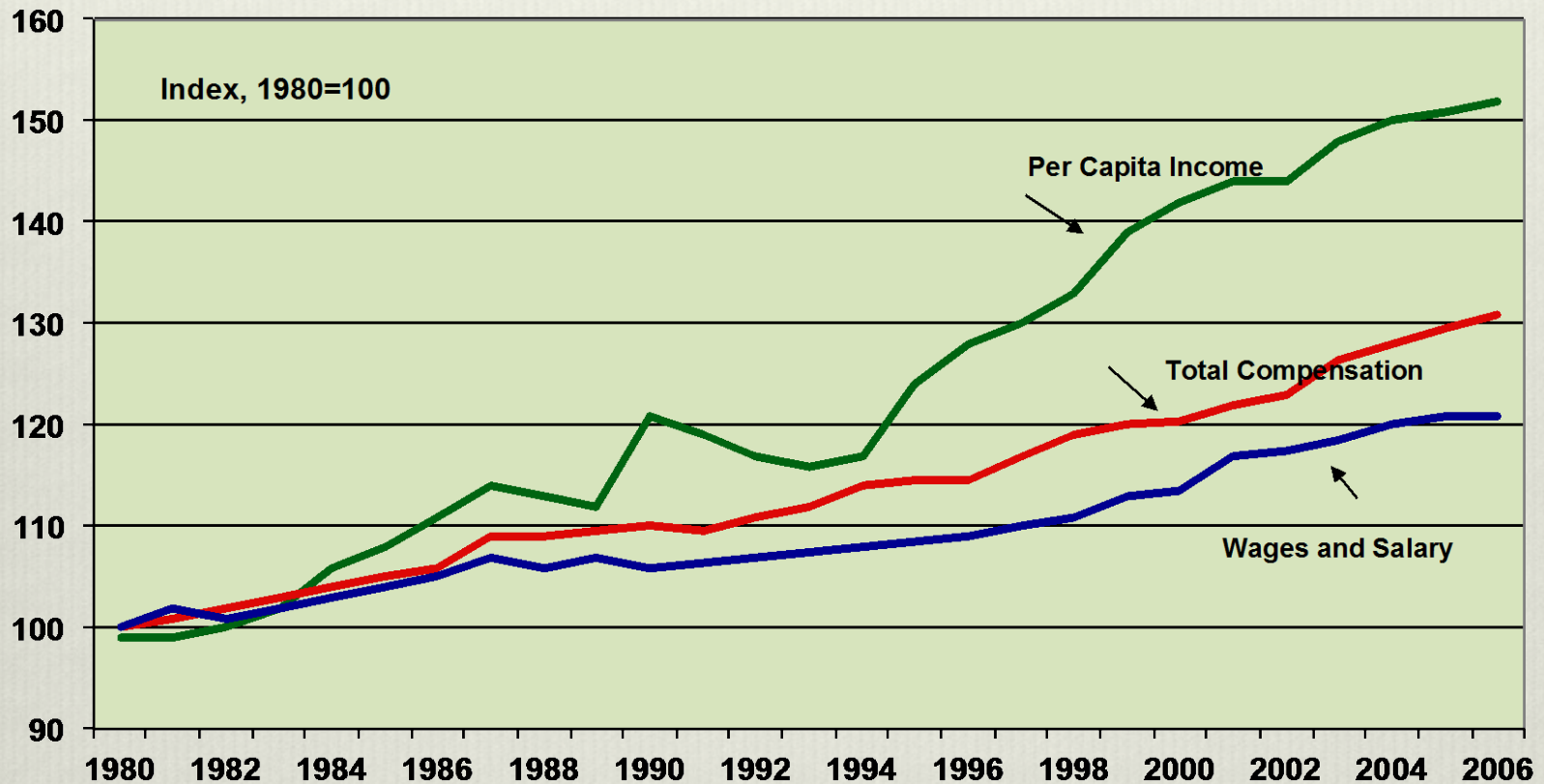
EDUCATION AND MEDICAL PRICES INCREASE WHILE IMPORT PRICES DROP

Ten Year Inflation, Ending December 2016



Source: Bureau of Labor Statistics

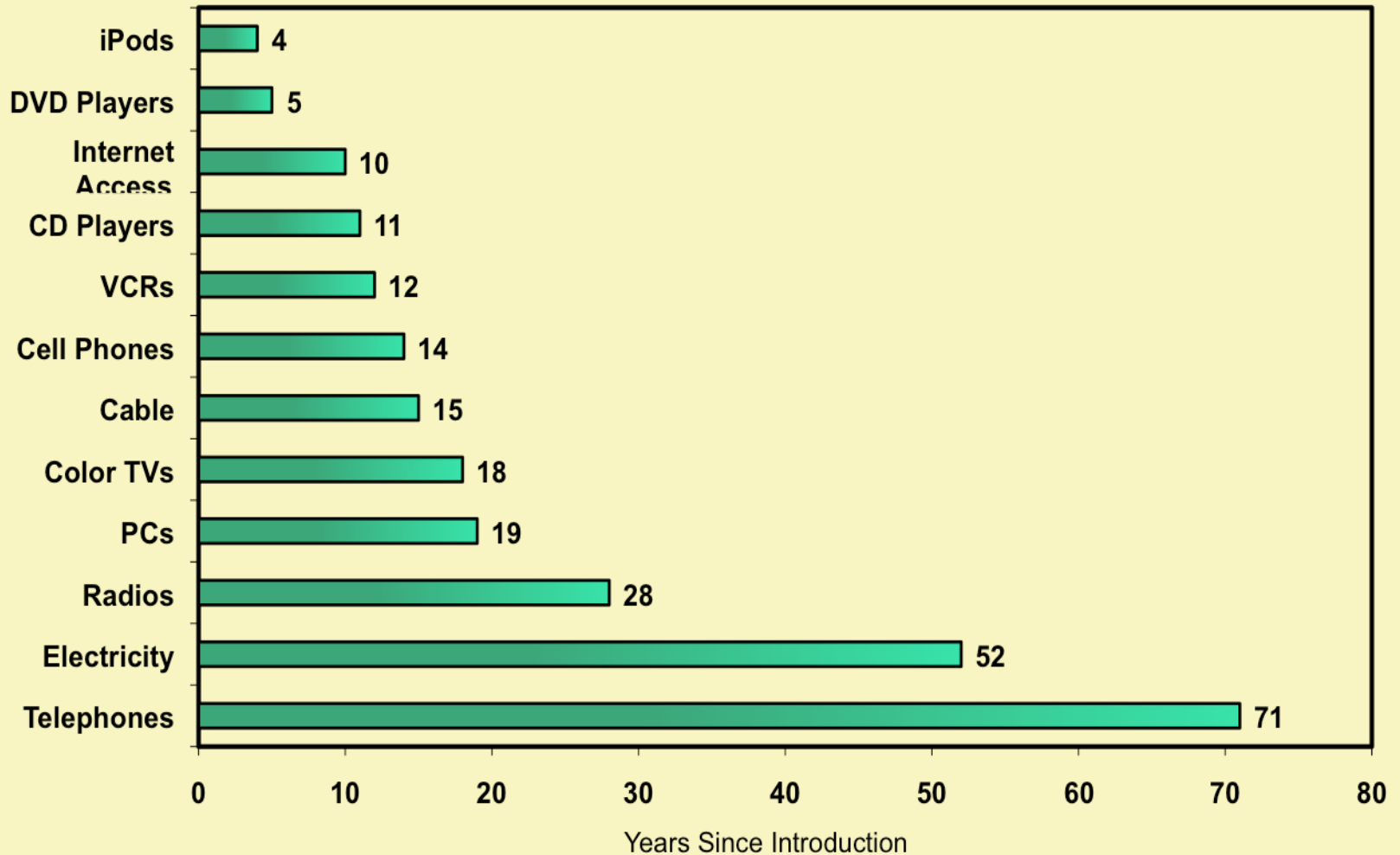
WORKER WELL-BEING



Past performance is no guarantee of future results.

Based on data from the Census Bureau and the Department of Labor.

NUMBER OF YEARS IT TOOK FOR MAJOR TECHNOLOGIES TO REACH 50% OF AMERICAN HOMES



Source: Heritage Foundation

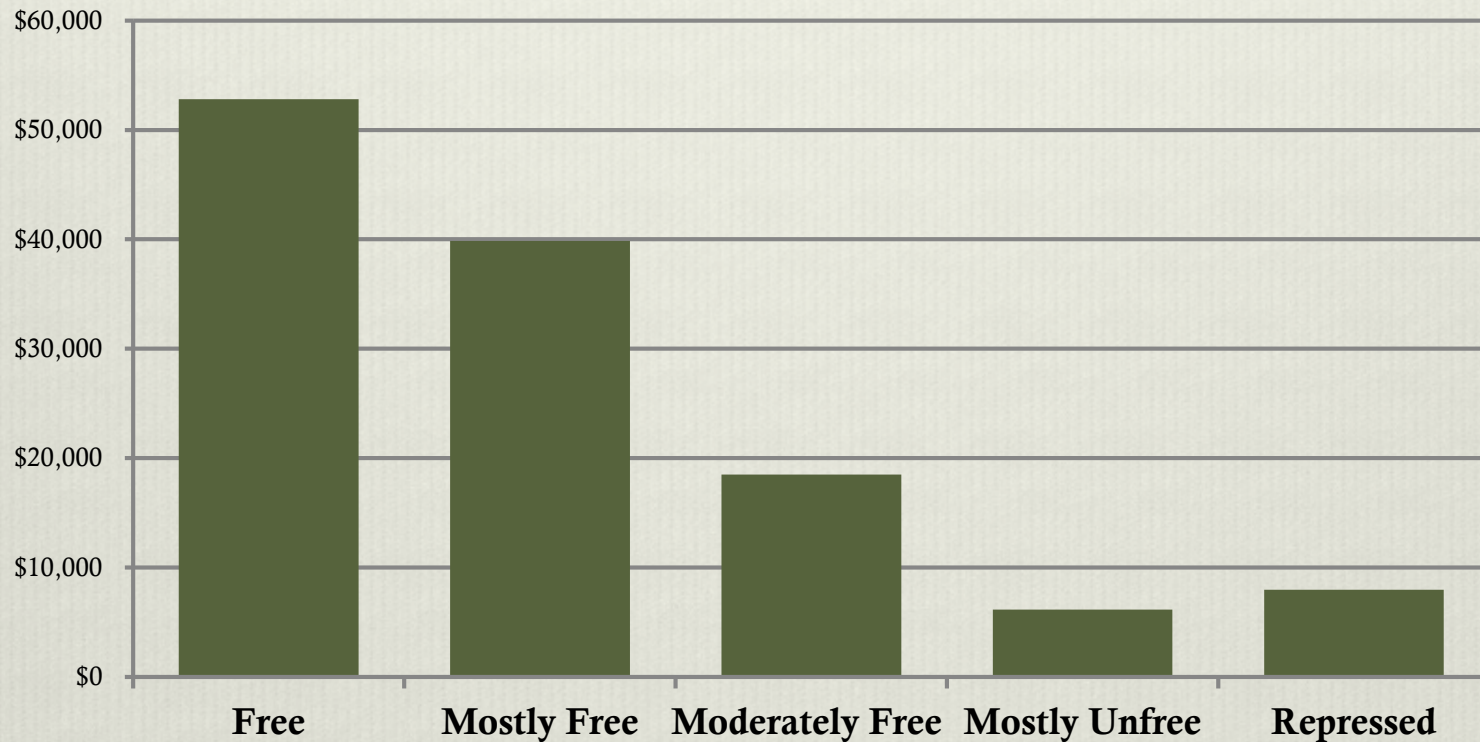
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HIGH TECHNOLOGY



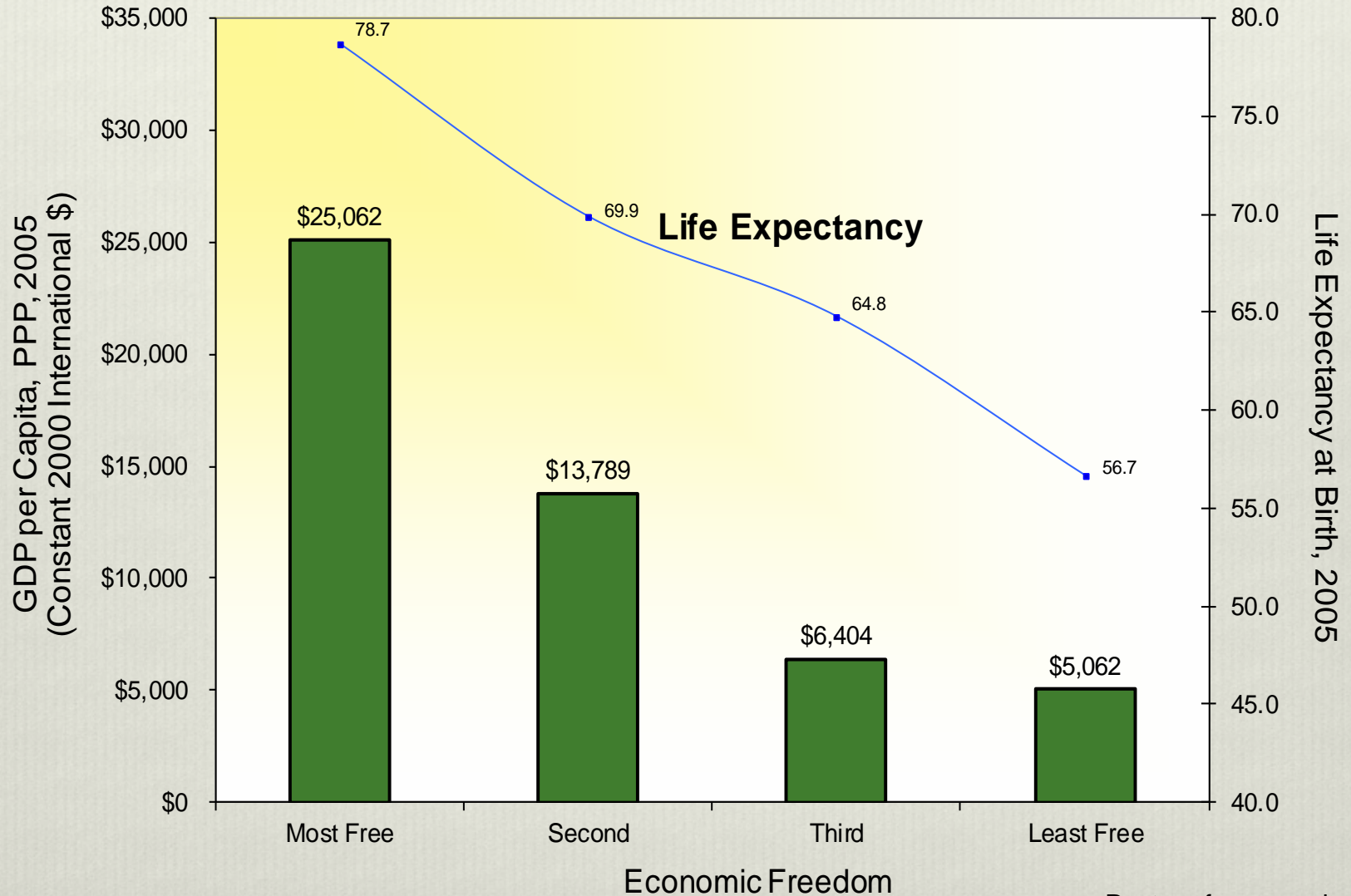
Economic Freedom and Income

GDP per Capita (Purchasing Power Parity)



**Source: 2015 Index of Economic Freedom,
The Heritage Foundation**

FREE COUNTRIES ARE WEALTHIER AND HEALTHIER



Source: Cato Institute and Fraser Institute, *Economic Freedom of the World*, 2007.

Past performance is no guarantee of future results.