

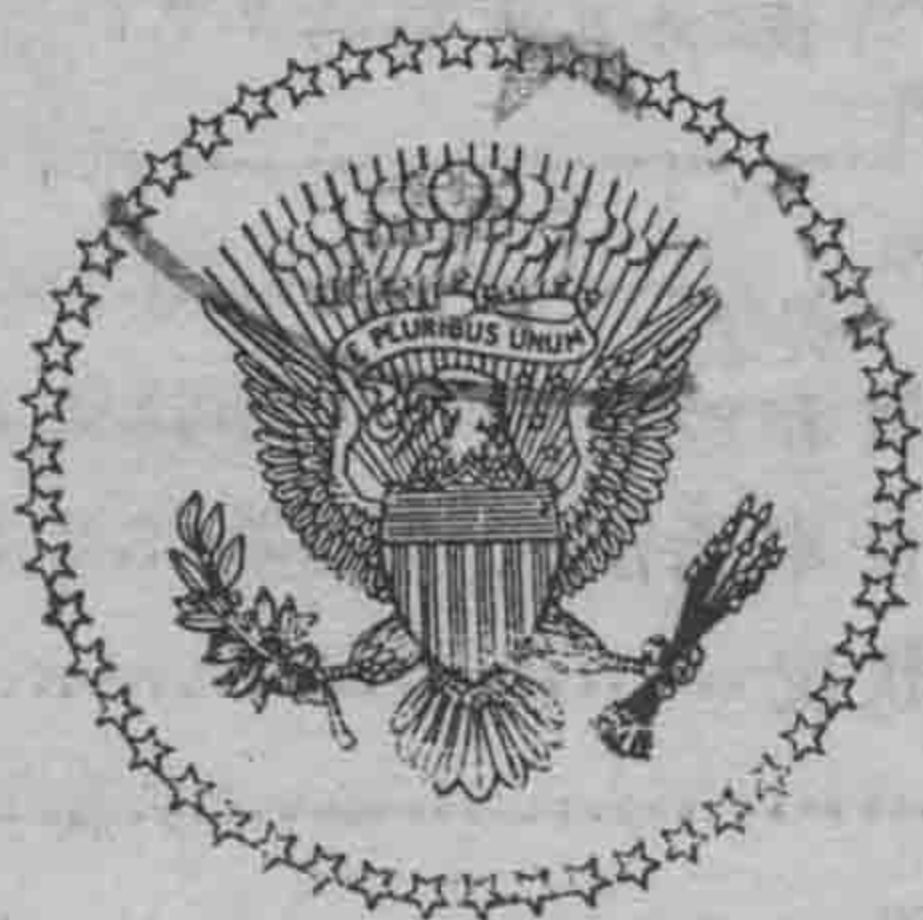
一九八六年

美国总统的经济报告

Economic
Report
of the
President

Transmitted to the Congress
February 1986

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Economic Report
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**THE ANNUAL REPORT
OF THE
COUNCIL OF ECONOMIC ADVISERS**

ECONOMIC REPORT OF THE PRESIDENT

TO THE CONGRESS OF THE UNITED STATES:

The major economic objectives of my Administration from its beginning have been strong, sustainable, noninflationary economic growth and expanding economic opportunities for all Americans. To achieve these goals, we have pursued policies that are in the long-term best interest of the Nation.

The benefits of this approach are now clear. The economy has entered the fourth year of a robust expansion that has dramatically increased opportunities for all Americans. Millions of new jobs have been created. Investment opportunities have increased. Standards of living have risen. Moreover, this success has been accomplished without rekindling inflation.

We are committed to continuing and extending policies that encourage the private investment and innovation that are the foundation of this expansion. We continue to resist unnecessary increases in government spending and unwarranted interference in private markets. Sustained, strong economic growth depends critically on allowing the market system to function as freely as possible. Free markets provide proper incentives to work, save, and invest, and they ensure that the interests of consumers are served.

These basic principles were embodied in our 1981 Program for Economic Recovery and reaffirmed in the second-term Program for Growth and Opportunity. These programs do not offer "quick fixes" but rely on the inherent ability of the free market system to allocate resources efficiently and to generate economic prosperity. The fundamental responsibility of the Federal Government should be to provide a stable environment within which people can make economic decisions, not to make those decisions for them. To this end, our initial program involved four essential elements:

- Restrain the growth of Federal spending,
- Reduce personal and business taxes,
- Reduce regulatory excesses, and
- Encourage stable and moderate monetary growth.

THE CURRENT EXPANSION

The success of our policies is now apparent. Even though economic growth slowed a bit in 1985 compared with its strong performance in 1983 and 1984, the expansion has nonetheless proceeded at an

encouraging pace. It is already 4 months longer in duration than the average peacetime expansion since World War II. If the expansion continues as expected throughout 1986, it will be the third longest in the postwar period.

This expansion has been characterized by unusually strong real business investment in plant and equipment due to our successful attack on inflation and to our tax policy, which stimulated investment. Real business investment has contributed nearly twice as much to real gross national product (GNP) growth in this expansion as it typically has in previous postwar expansions; as a share of real GNP, it is higher than at any other time in the postwar period. Stronger U.S. investment means not only a stronger economy today, but also higher productivity and the potential for faster growth in the future.

Strong employment growth is another outstanding feature of this recovery. Since the end of the last recession in November 1982, the U.S. economy has employed more than 9 million new workers. Furthermore, the unemployment rate fell from 10.6 percent in November 1982 to 6.9 percent in December 1985. Despite this dramatic improvement, however, we will not be satisfied until all American workers can find jobs at wages commensurate with their skills.

When we initiated our Program for Economic Recovery, we were confident that a resourceful, flexible economy, unencumbered by excessive governmental intervention, would create jobs. At the same time, we believed that restrained monetary growth would reduce inflation. Our optimism was justified. The rate of inflation is now less than one-third of the rate in 1980. During this expansion, inflation has maintained its lowest level in more than a decade despite the tremendous employment growth that the economy has generated. Reflecting in part the reduction in inflation, interest rates—especially long-term rates—have declined throughout 1985 and by the end of the year were at their lowest levels in 6 years.

Our success in reducing inflation came as a surprise to some. As inflation rose in the 1970s, some businesses and individuals incurred debt in order to purchase assets, expecting the income generated by these assets to rise with inflation while the real burden of servicing the debt decreased. With the decline in inflation, the real burden of debt servicing rose and the income generated by many assets fell. This combination of events has strained some U.S. financial institutions. Falling farm incomes have hampered the ability of some farmers to pay interest on their debt. Similarly, many less developed countries have had difficulty repaying loans from U.S. financial institutions. The stress that the undesirable rise in inflation and its desirable but unexpectedly rapid decline have imposed on the U.S. finan-

cial system emphasizes the importance of achieving and maintaining long-term price stability.

America's optimism concerning continued growth in economic opportunities is shared by businesses and individuals throughout the world. The United States has been and remains one of the few major immigrant-receiving countries, reflecting in part the economy's ability to generate economic opportunities. During the current expansion, profitable investment opportunities in the United States have also attracted foreign capital, helping to finance the rapid growth in investment. The inflow of foreign capital indicates a strong economy. As other nations continue to move toward market-oriented policies and reduce excessive government spending, taxation, and structural rigidities, they too will generate increased investment opportunities, resulting in increased growth and stronger currencies as more capital flows into their economies.

THE ECONOMIC OUTLOOK

Many factors point to continuation of the current expansion. Economic conditions at the end of 1985 were more favorable than they were at the beginning of the year and are expected to improve further. Monetary growth during the past year has been sufficient to accommodate growth in the economy. The leading economic indicators have risen in 11 of the past 12 months. Inventories are relatively low, and as sales continue to expand, production should increase to replenish depleted inventories. Interest rates have continued their decline, promising to spur additional capital spending. Furthermore, the warning signals that typically precede the end of expansions have not been observed. Thus, we feel confident that the current expansion will continue through 1986.

We expect increased growth in real GNP of 4 percent in 1986, continuing throughout 1987 and 1988 and declining gradually in 1989-91 as the economy approaches its long-run real growth trend. Given the monetary and exchange rate developments during the past year, we anticipate a slight rise in inflation in 1986-87. However, if the Federal Reserve reaffirms its resolve to achieve price stability, a goal that I support without reservation, the downturn in inflation should resume in later years.

Changing events, including erratic monetary and fiscal policies, can bring any expansion to an abrupt and unexpected halt. Our projections for the longer term are premised on the assumption that stable economic policies will foster continued economic growth and will also provide the needed flexibility for the economy to respond to external disturbances. Our policy goals reflect this commitment to economic stability as the key contribution to sustained growth, stable

prices, declining interest rates, and falling unemployment. The American people have a right to expect such results and, with the cooperation of the Congress and the Federal Reserve, we expect to continue to deliver them.

THE ECONOMIC ROLE OF GOVERNMENT

In formulating our program for healthy and continued economic expansion, we recognized the limited role that government properly plays. The Federal Government cannot provide prosperity or generate economic growth; it can only encourage private initiative, innovation, and entrepreneurial activity that produce economic opportunities. An overly active government actually hinders economic progress. Federal spending absorbs resources, many of which could be better used by the private sector. Excessive taxation distorts relative prices and relative rates of return. By arbitrarily reallocating resources, it inhibits the economy's ability to grow. Thus, the best way for government to promote economic growth is to provide a foundation of stable, predictable economic policies, and then to stand back and let the creative potential of the American people flourish.

The Federal Government has several definite responsibilities that my Administration continues to uphold. The first is to provide an adequate national defense. World peace and security require the United States, as the leader of the free world, to demonstrate its willingness and ability to defend its own national security and to contribute to the defense of its allies.

Furthermore, we will not ignore the less fortunate in this society. My Administration continues to provide an appropriate safety net to aid those individuals who need help. At the same time, we have worked to develop a strong, vibrant, opportunity-generating economy that can offer meaningful jobs to all who are able to work. The economic expansion has done much more to reduce poverty than any government transfer program. The significant decline in the percentage of the population in poverty in 1984 reflects both the success of our programs and the strength of the economy. Moreover, tax reform will benefit the working poor. My proposed tax reforms eliminate the Federal income tax burden of most working poor.

Finally, even though we believe that markets generally allocate resources most efficiently, there are a few special cases, such as air and water pollution, in which the market mechanism alone may be inadequate. In these instances, government intervention is necessary, but even here, it should be based on market principles. For example, the Environmental Protection Agency has approved arrangements that enable firms to earn credits for reducing emissions below the required limit, which they can sell to other firms facing higher costs of