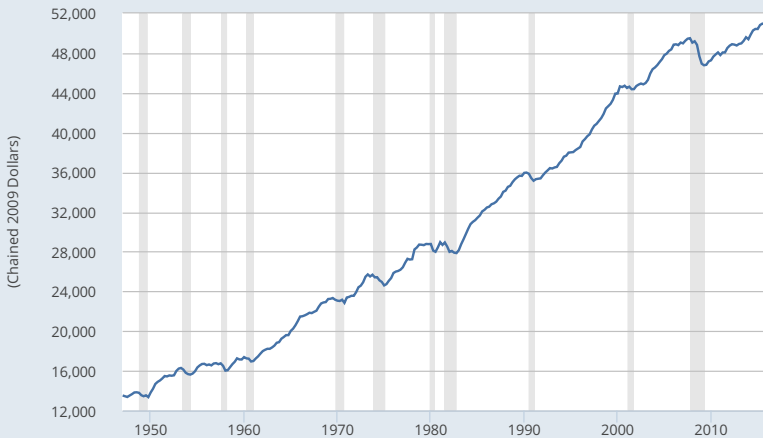


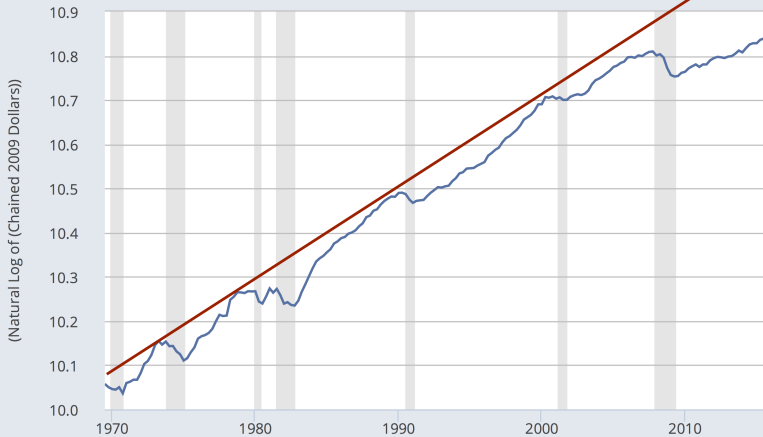
Restoring Growth

John H. Cochrane

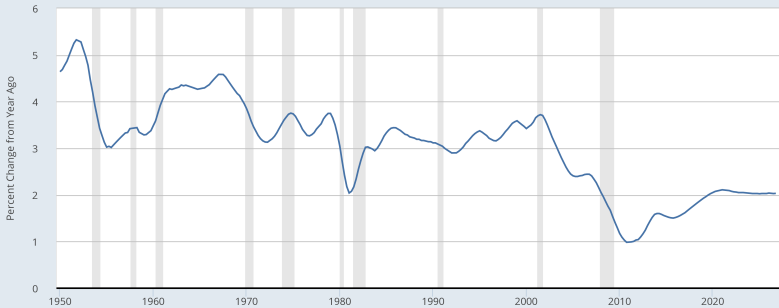
Hoover Institution, Stanford University



Source: US. Bureau of Economic Analysis
research.stlouisfed.org



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research.stlouisfed.org

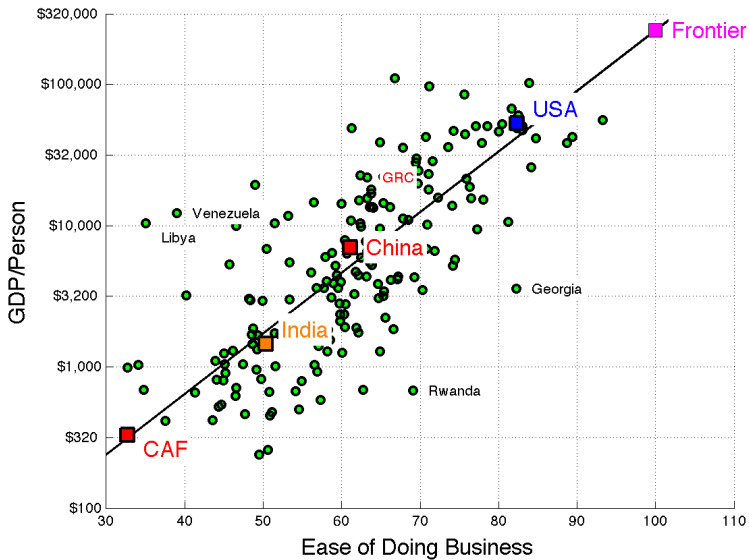


Source: US Congressional Budget Office
fred.stlouisfed.org

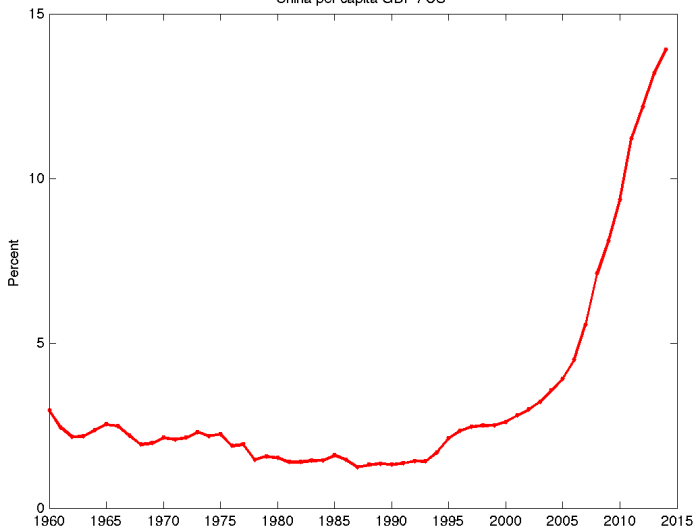
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World Bank Ease of Doing Business Rankings

Economy	Ease of Doing Business Rank ▲	Starting a Business	Dealing with Construction Permits	Getting Electricity	Registering Property	Getting Credit	Protecting Minority Investors	Paying Taxes	Trading Across Borders	Enforcing Contracts	Resolving Insolvency
Singapore	1	10	1	6	17	19	1	5	41	1	27
New Zealand	2	1	3	31	1	1	1	22	55	15	31
Denmark	3	29	5	12	9	28	20	12	1	37	9
Korea, Rep.	4	23	28	1	40	42	8	29	31	2	4
Hong Kong SAR, China	5	4	7	9	59	19	1	4	47	22	26
United Kingdom	6	17	23	15	45	19	4	15	38	33	13
United States *	7	49	33	44	34	2	35	53	34	21	5
Sweden	8	16	19	7	11	70	14	37	17	24	19
Norway	9	24	26	18	13	70	14	14	45	8	6
Finland	10	33	27	16	20	42	66	17	32	30	1
Taiwan, China	11	22	6	2	18	59	25	39	65	16	21

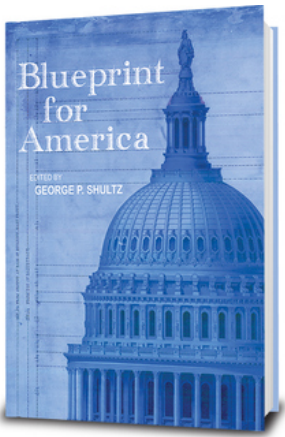


China per capita GDP / US



Policies

No, this is not a crazy time to think about policy!



About A Better Way

Our nation is on the wrong path. We can complain about it, but that won't change things. To get America back on track, we have to raise our gaze. We have to go bold. That's what A Better Way is about. It is a full slate of ideas to address some of the biggest challenges of our time. Developed with input from around the country, it looks past this president to what we can achieve in 2017 and beyond. It is our vision for a confident America, at home and abroad. It is a clear and compelling choice for our future.

- COLLAPSE

Plug: "Economic Growth", other essays.

Policies:

- ▶ Regulation. Growth-oriented, rule-of-law, not more or less.
- ▶ Health and finance. Supply! Equity-based banking.
- ▶ Taxes. Simple not rates. Consumption, no corporate or other. No deductions. Split structure/rates; revenue/subsidy/transfer.
- ▶ Labor laws. Free to work.
- ▶ Social programs. Incentives a bigger problem than spending.
- ▶ Immigration and trade. Scope of the market is huge.
- ▶ Education. Choice.
- ▶ State and Local.

Politics:

- ▶ Grand bargain. New language.
- ▶ I'm giving up mine, so I'll be sure you give up yours!
- ▶ 1970s deregulation, 1986 tax. Bipartisan commissions. Can happen!

Economics:

- ▶ "Incentive economics."

Not:....