

Tax Policy and Economic Growth

The point I'd like to add is that the U.S. has already done this once. In the 1970s, led by Cornell Professor Alfred E. Kahn, several important industries were deregulated: airlines, trucking, transportation generally, energy, communications (remember the old AT&T monopoly?), and finance (including banking). Each of these industries lowered prices, increased quantity offered and increased the variety of products available to consumers. Arguably, deregulation helped dampen the sluggish growth during those two decades.