

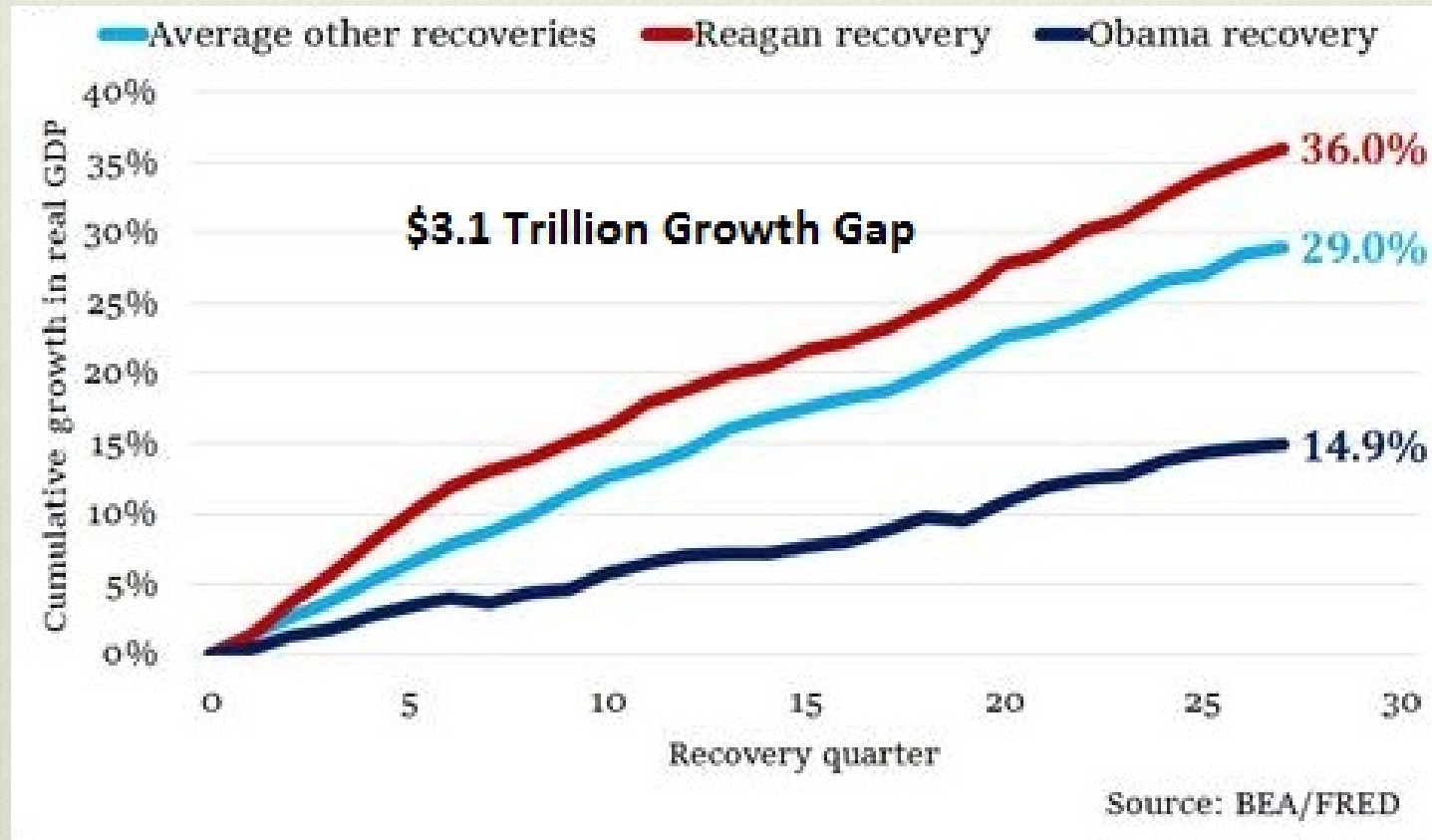
The background of the slide is a collage of US one hundred dollar bills, scattered and overlapping. The bills are slightly faded and have a green tint, matching the overall theme. The text is centered within a light green rounded rectangle.

Trumponomics

Stephen Moore

Reaganomics vs. Obamanomics

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

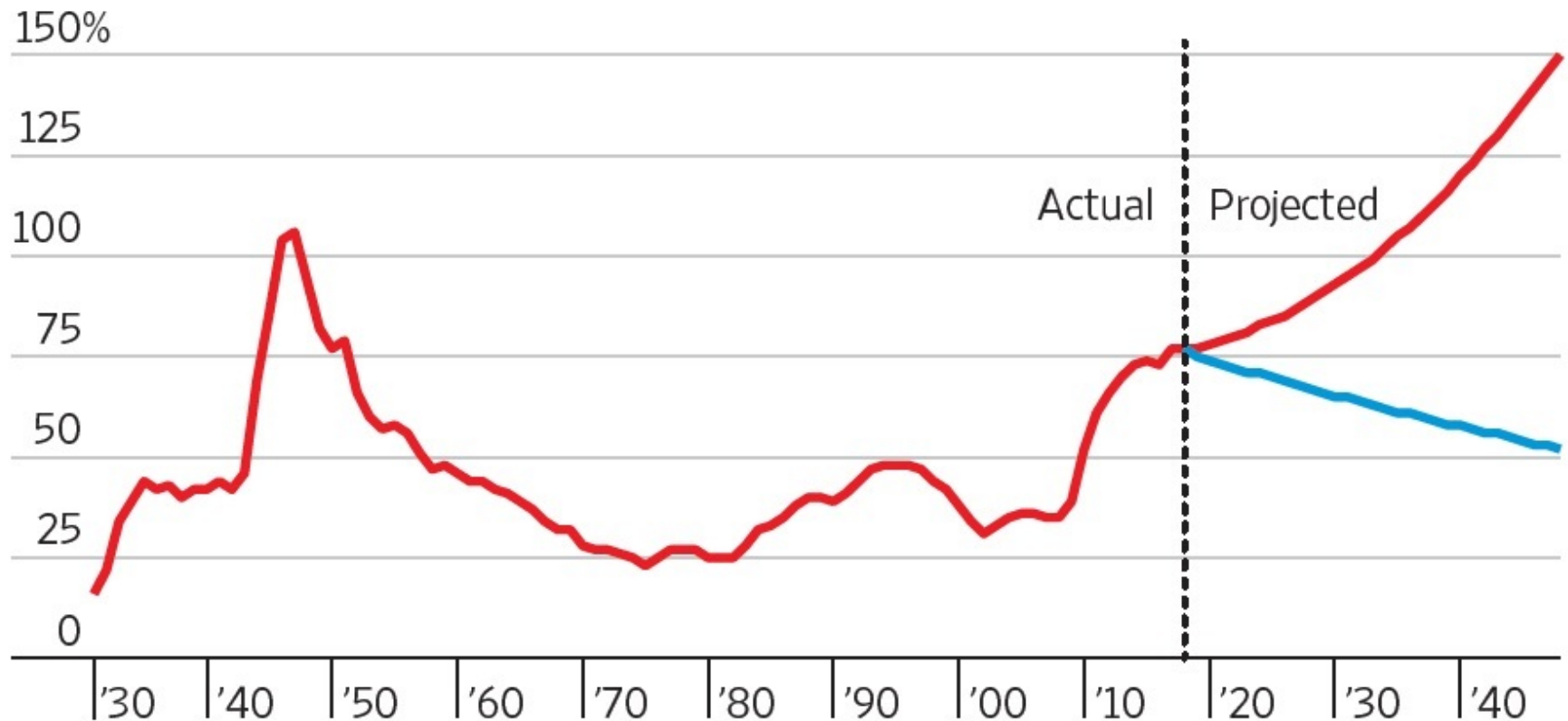


The Power of an Expanding Economy

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**

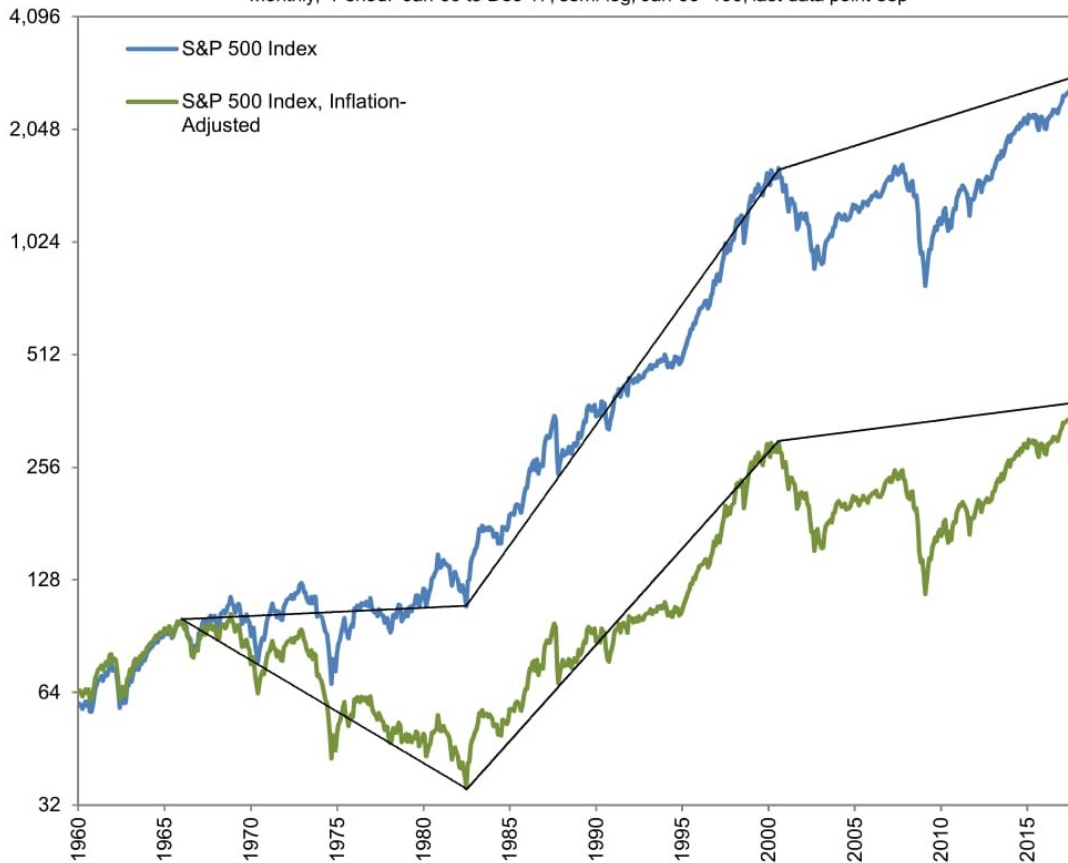


Sources: Congressional Budget Office, The Wall Street Journal

The Greatest Story Never Told

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

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



ANNUALIZED PRICE RETURNS (GROSS)**

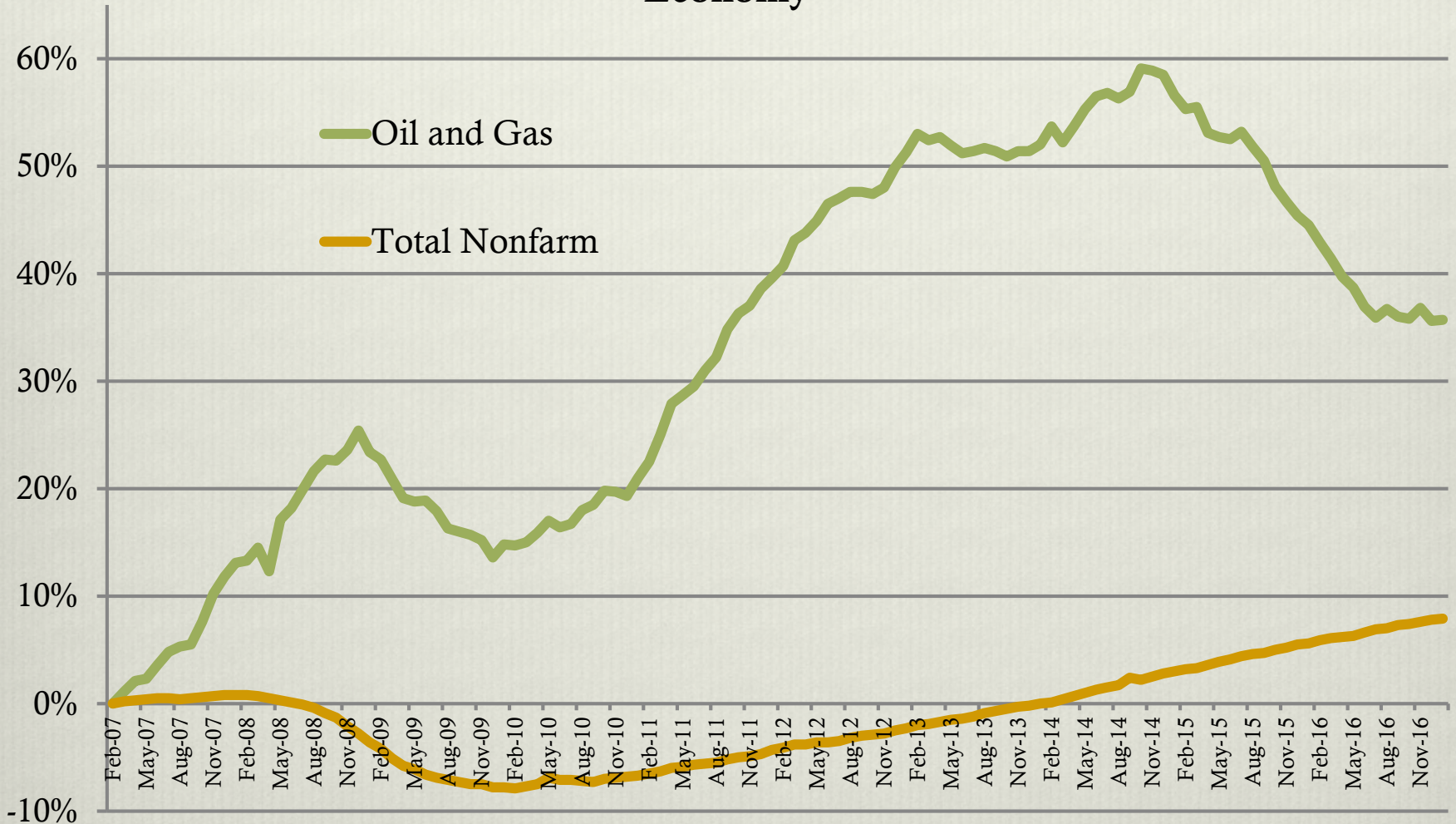
S&P 500 Index	Nominal	Real
Jan-66 to Present	6.6%	2.6%
Jan-66 to Jul-82	0.5%	-6.1%
Jul-82 to Aug-00	16.1%	12.5%
Aug-00 to Present	3.3%	1.4%
DJIA Index	Nominal	Real
Jan-66 to Present	6.1%	2.1%
Jan-66 to Jul-82	-1.5%	-7.9%
Jul-82 to Aug-00	16.0%	12.4%
Aug-00 to Present	3.9%	1.9%

**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

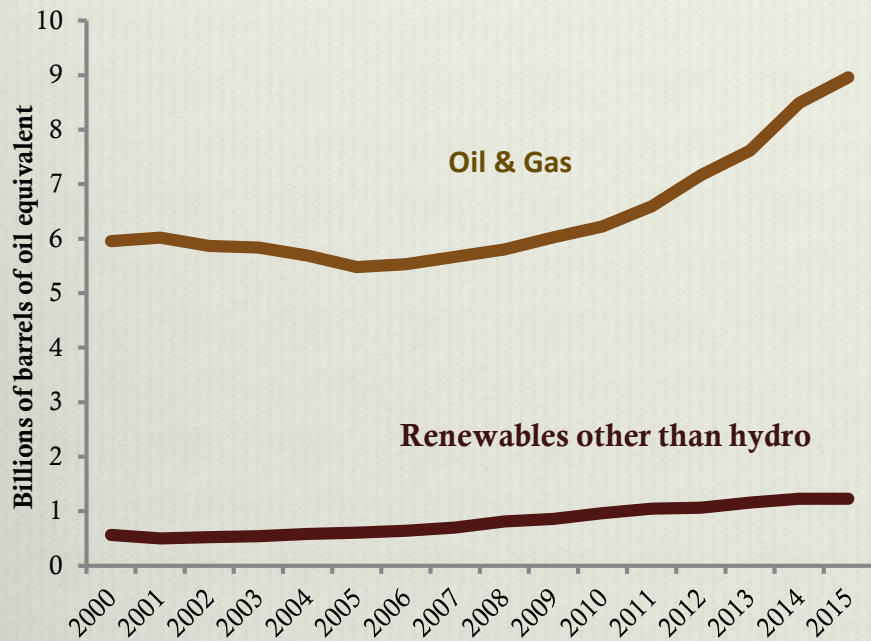
The Falling Cost of Energy



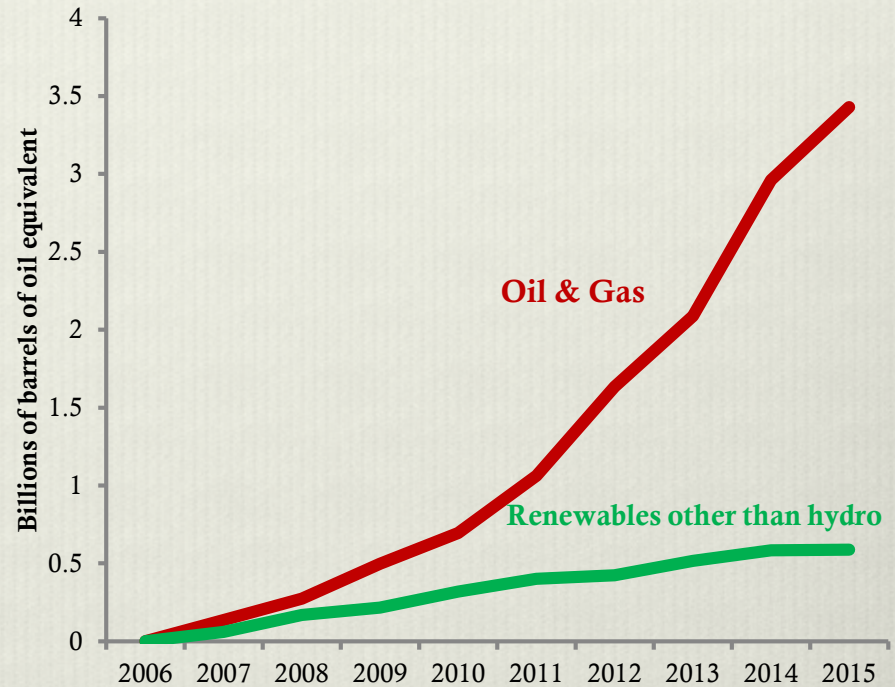
Source: Energy Information Administration

America's Soaring Gas and Oil Output

Total Production Since 2000



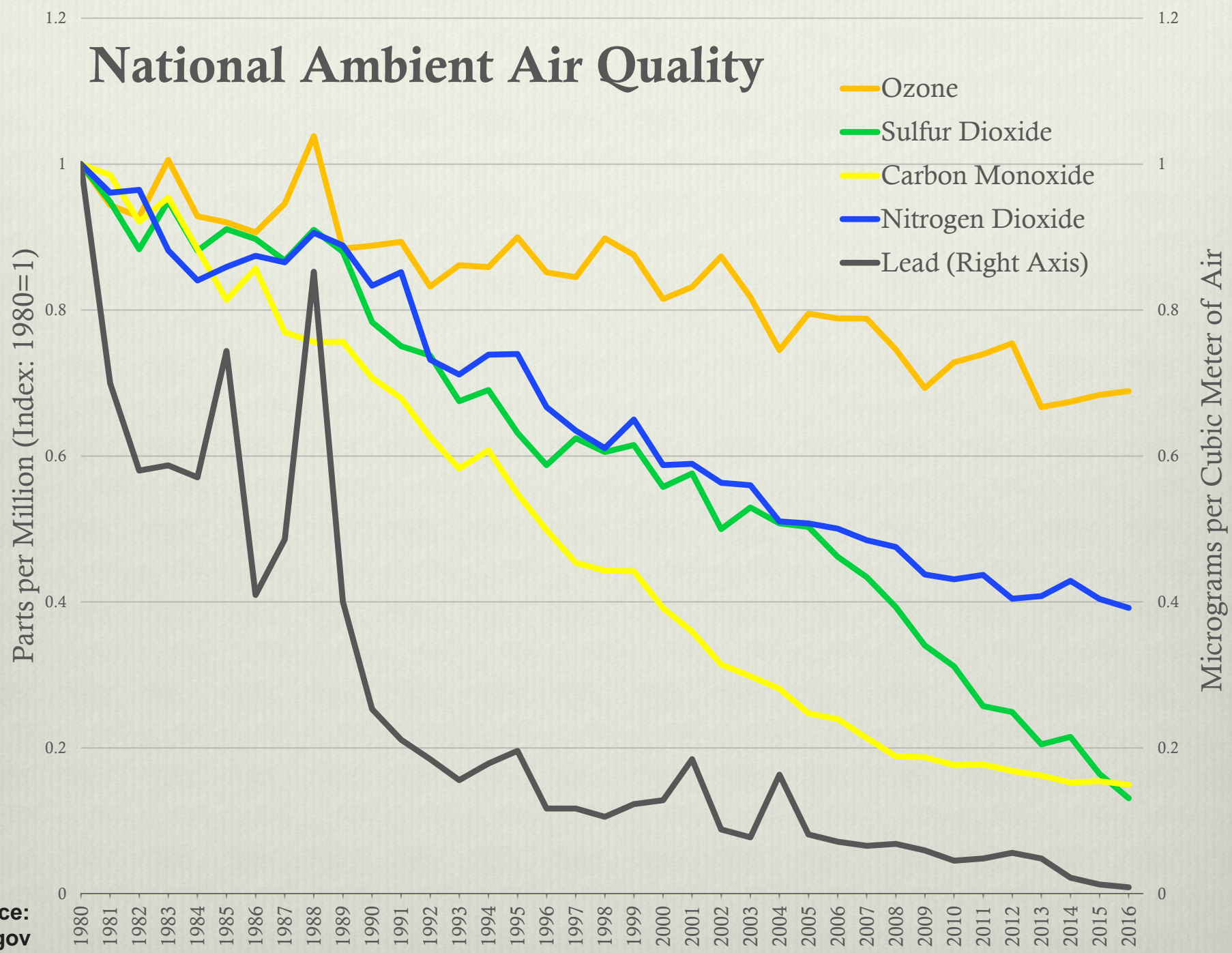
Growth in Production Since 2006



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.

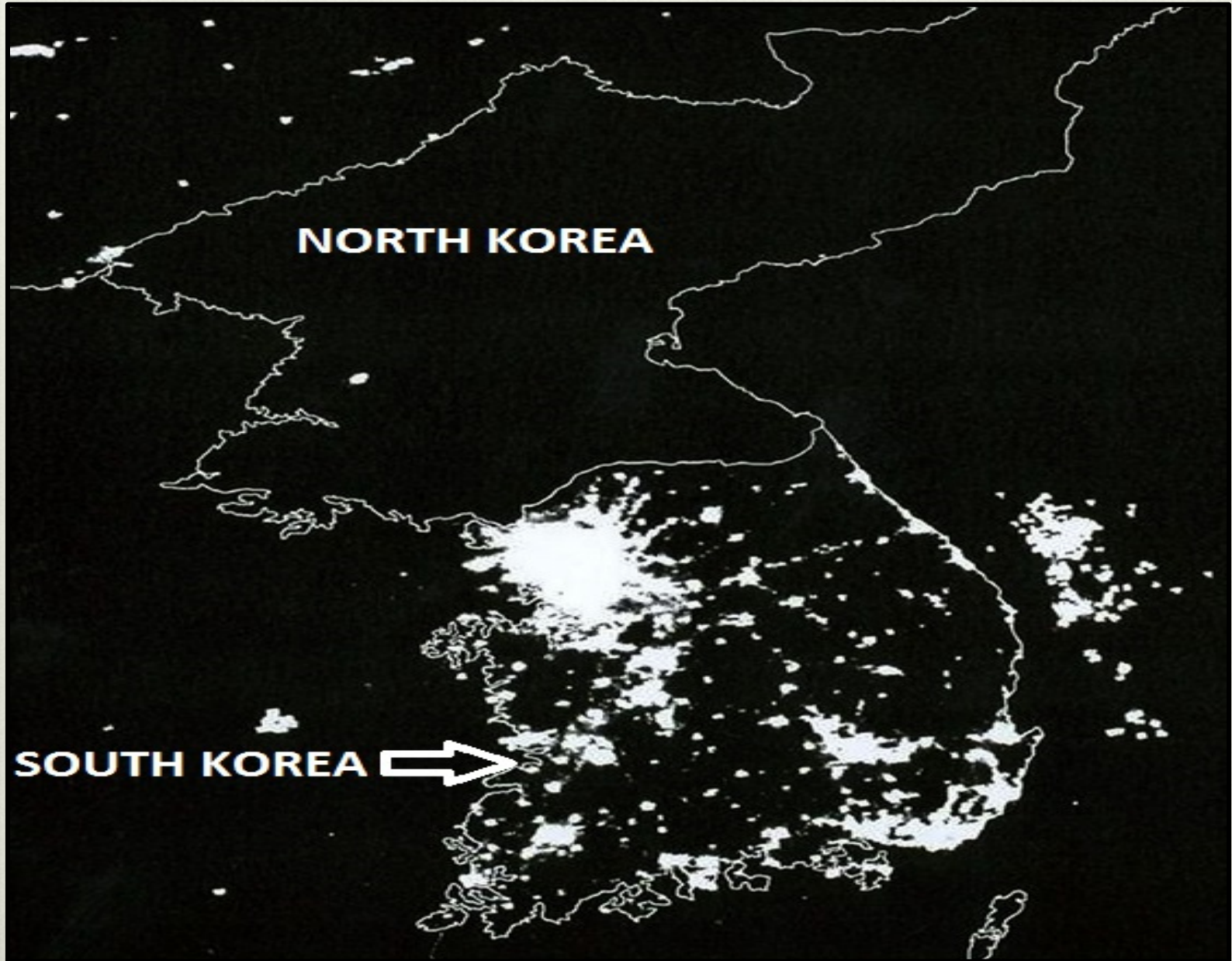
Source: Energy Information Administration, Monthly Energy Review

National Ambient Air Quality



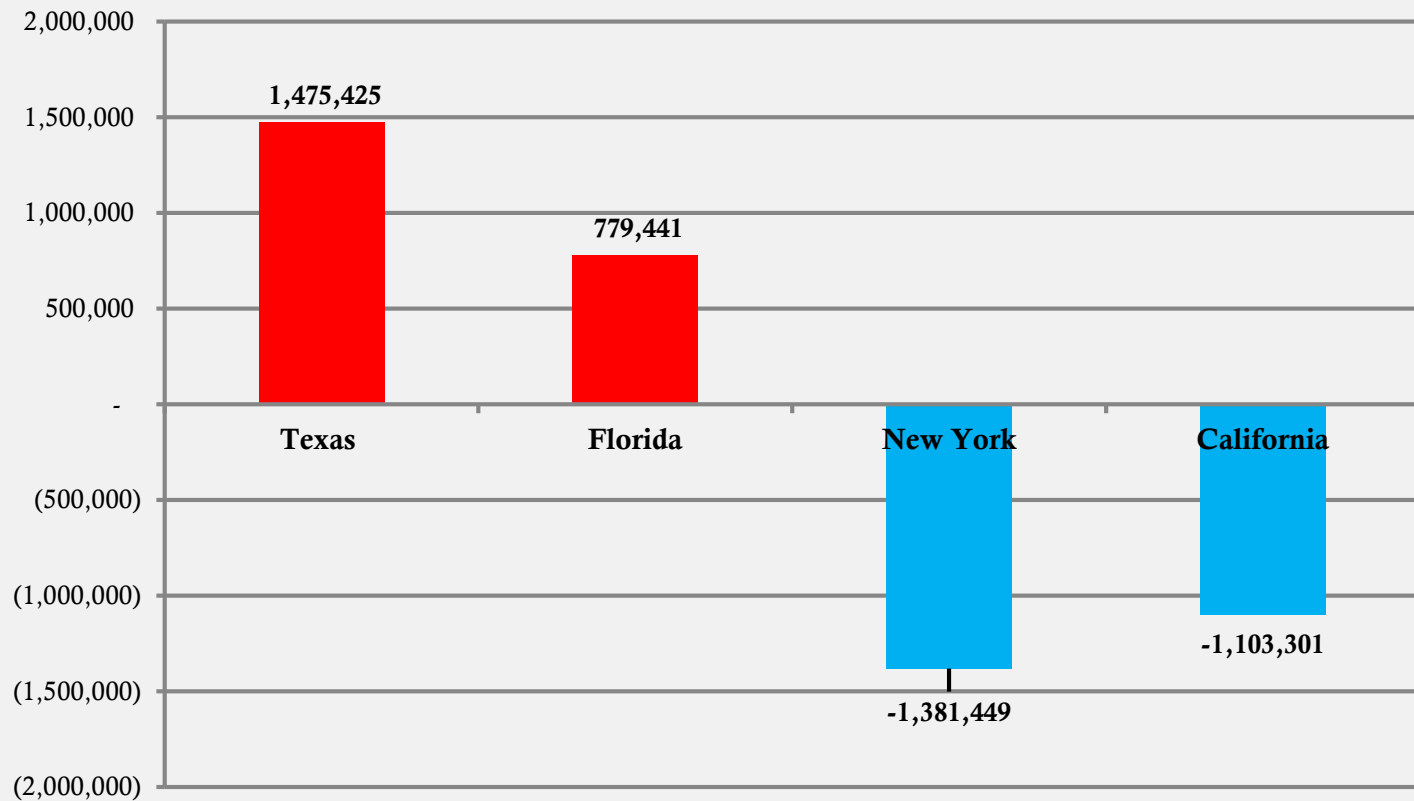
Source: epa.gov

Don't Forget to Turn the Lights On



Red States vs Blue States

Absolute Domestic Migration 2006 - 2015

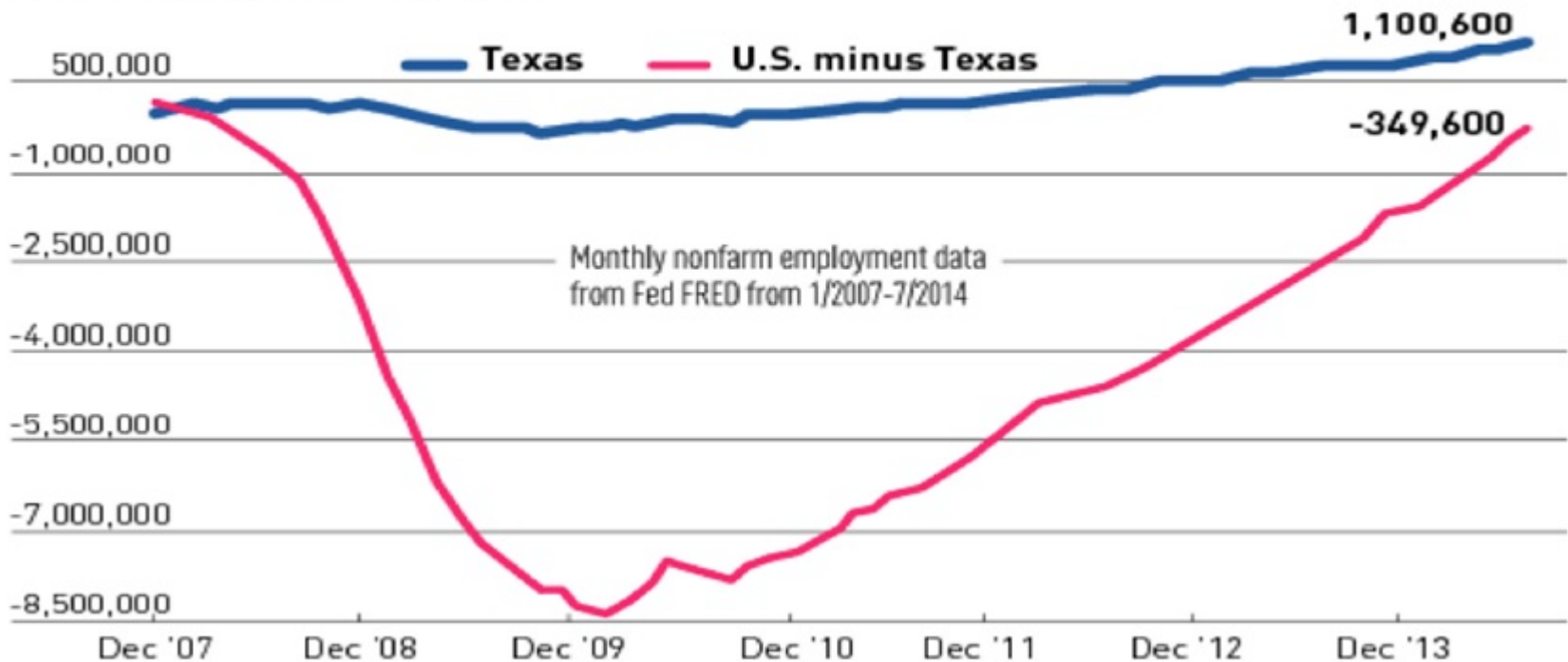


Source: *Rich States Poor States, Tenth Edition*, American Legislative Exchange Council

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



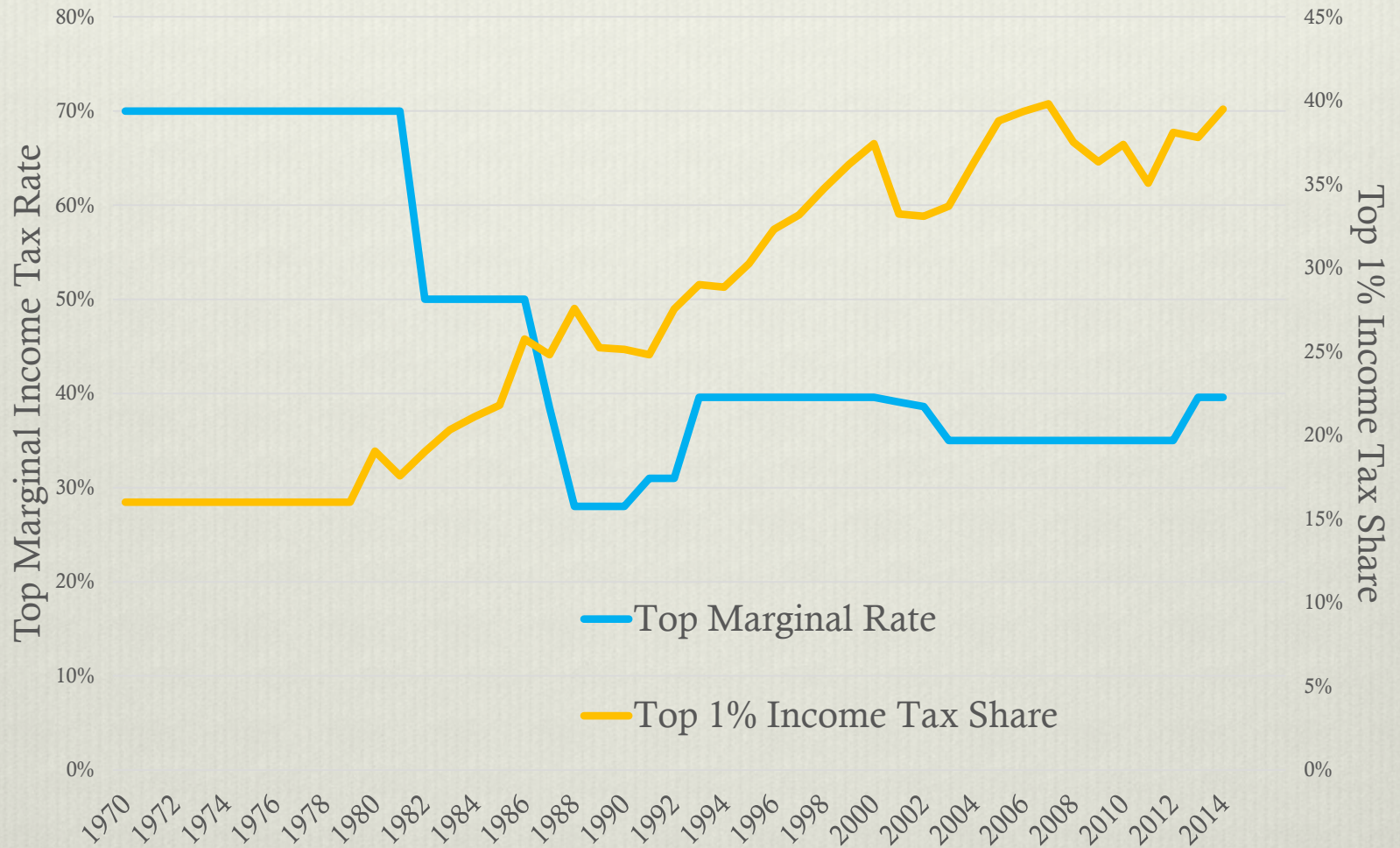
Source: Texas Public Policy Foundation

State Economic Outlook Ranking

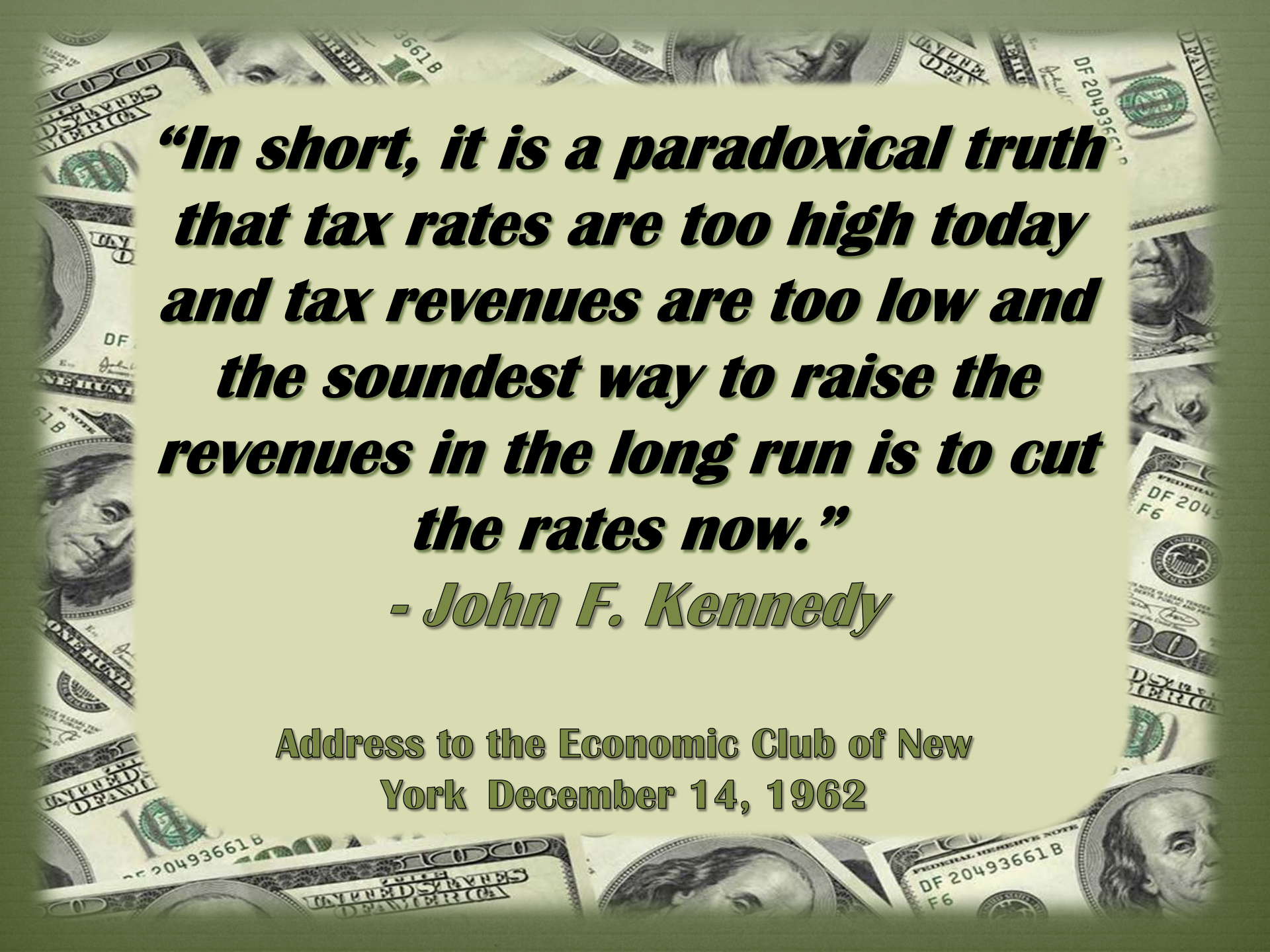
Rank	Top Ten States	Rank	Bottom Ten States
1.	Utah	41.	Oregon
2.	Indiana	42.	Maine
3.	North Carolina	43.	Hawaii
4.	North Dakota	44.	Illinois
5.	Tennessee	45.	Minnesota
6.	Florida	46.	Connecticut
7.	Wyoming	47.	California
8.	Arizona	48.	New Jersey
9.	Texas	49.	Vermont
10.	Idaho	50.	New York

Source: ALEC, Rich States Poor States, 2017

Low Rates = More Revenue



Source: TaxFoundation.org

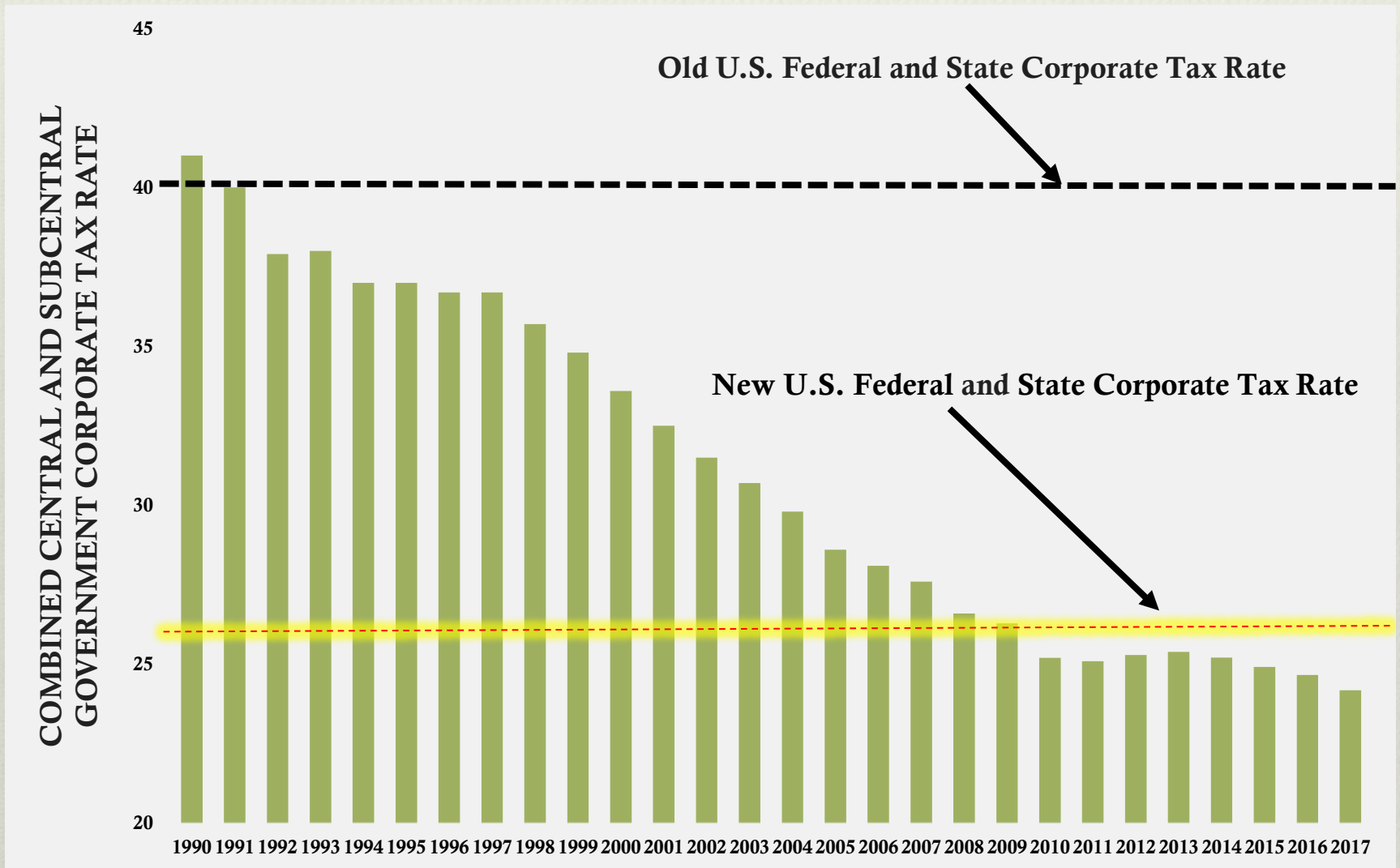
The background of the slide is a collage of various US dollar bills, including \$100, \$50, and \$20 bills, arranged in a circular pattern around the central text. The bills are slightly faded and overlapping, creating a textured, financial-themed backdrop.

“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**

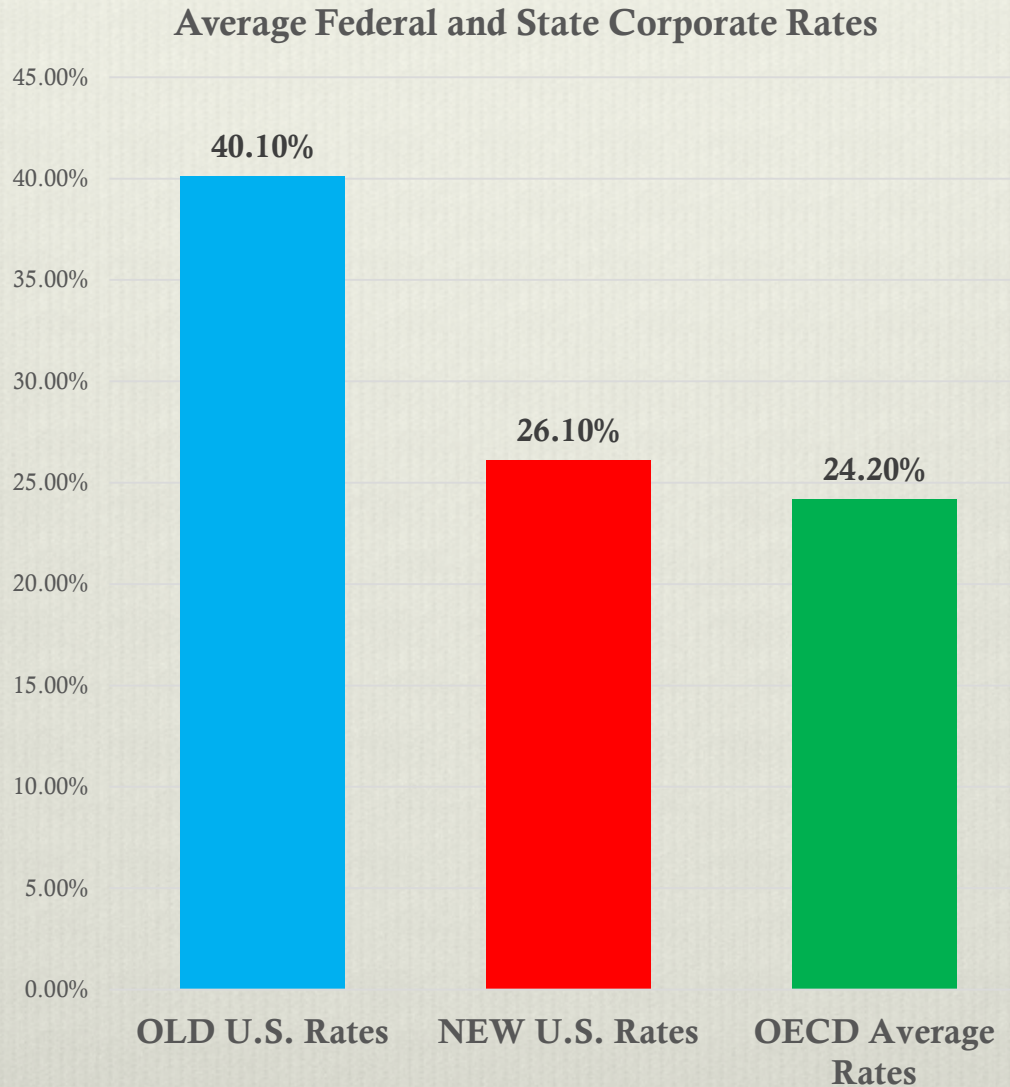
2018 U.S. Corporate Tax Rate Compared with the OECD Average



Note: The bars are the average tax rate in the rest of the world.

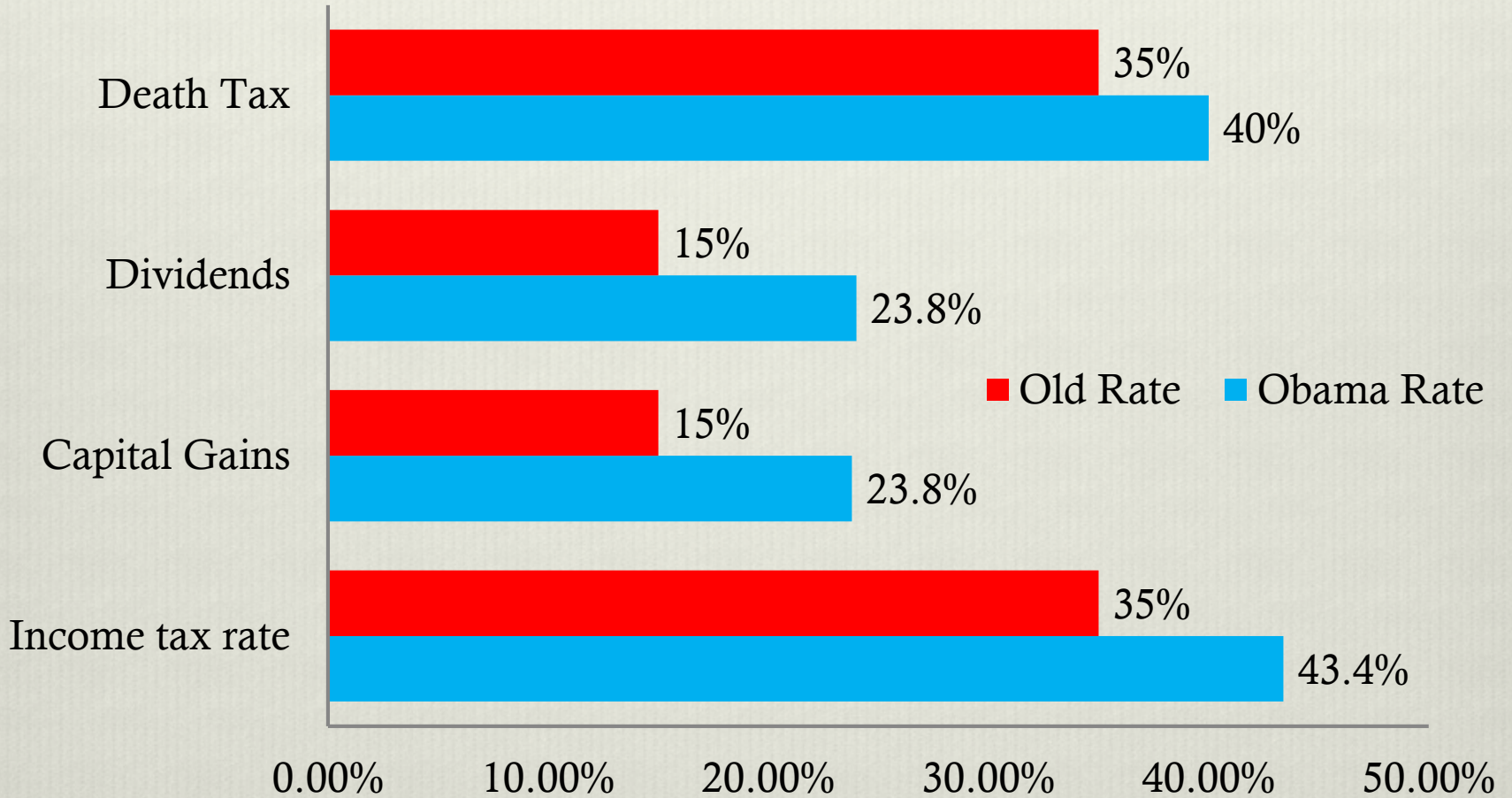
Source: OECD Tax Policy Analysis

Old and New Corporate Rates

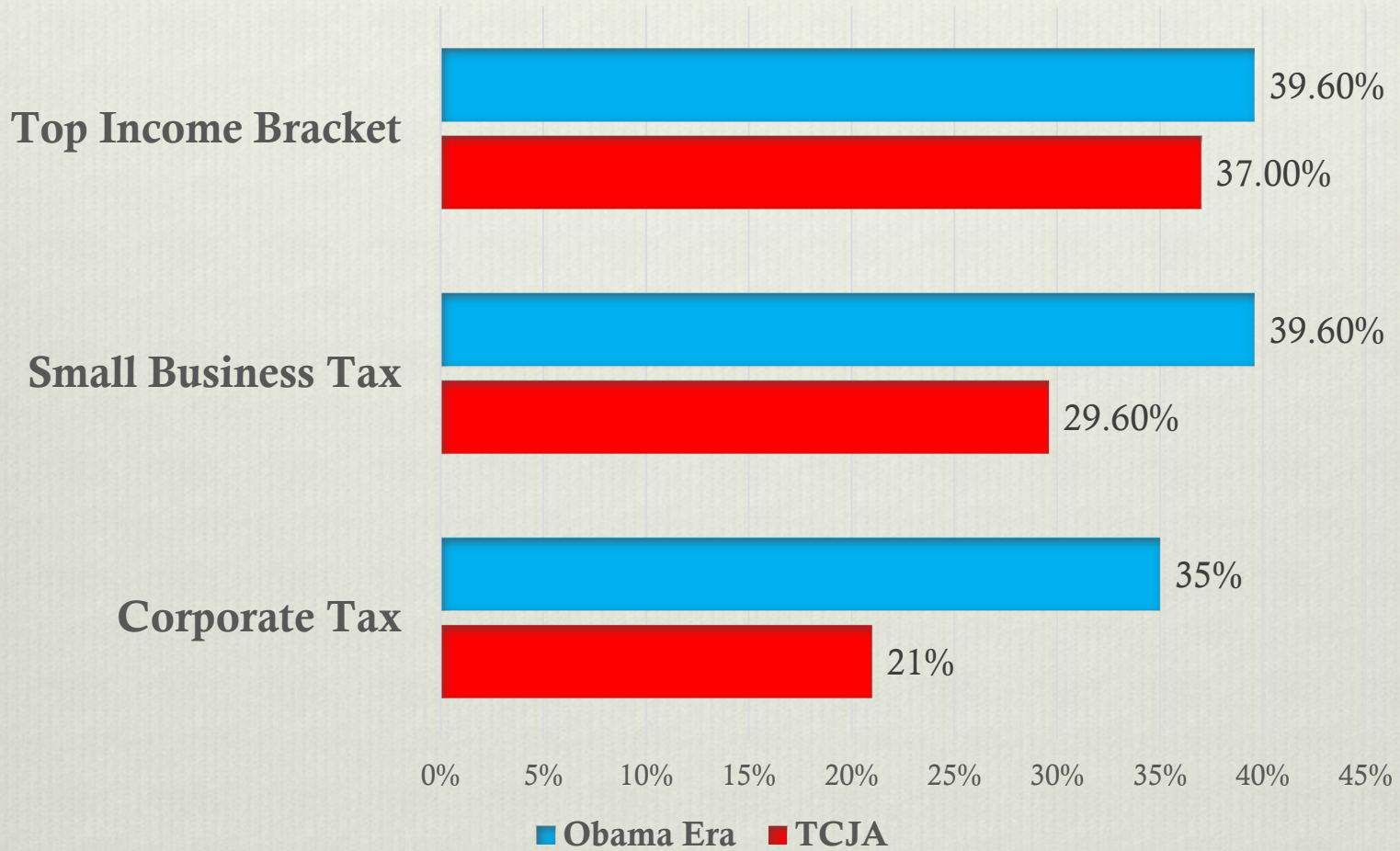


Taxmageddon

Tax Hikes Under Obama

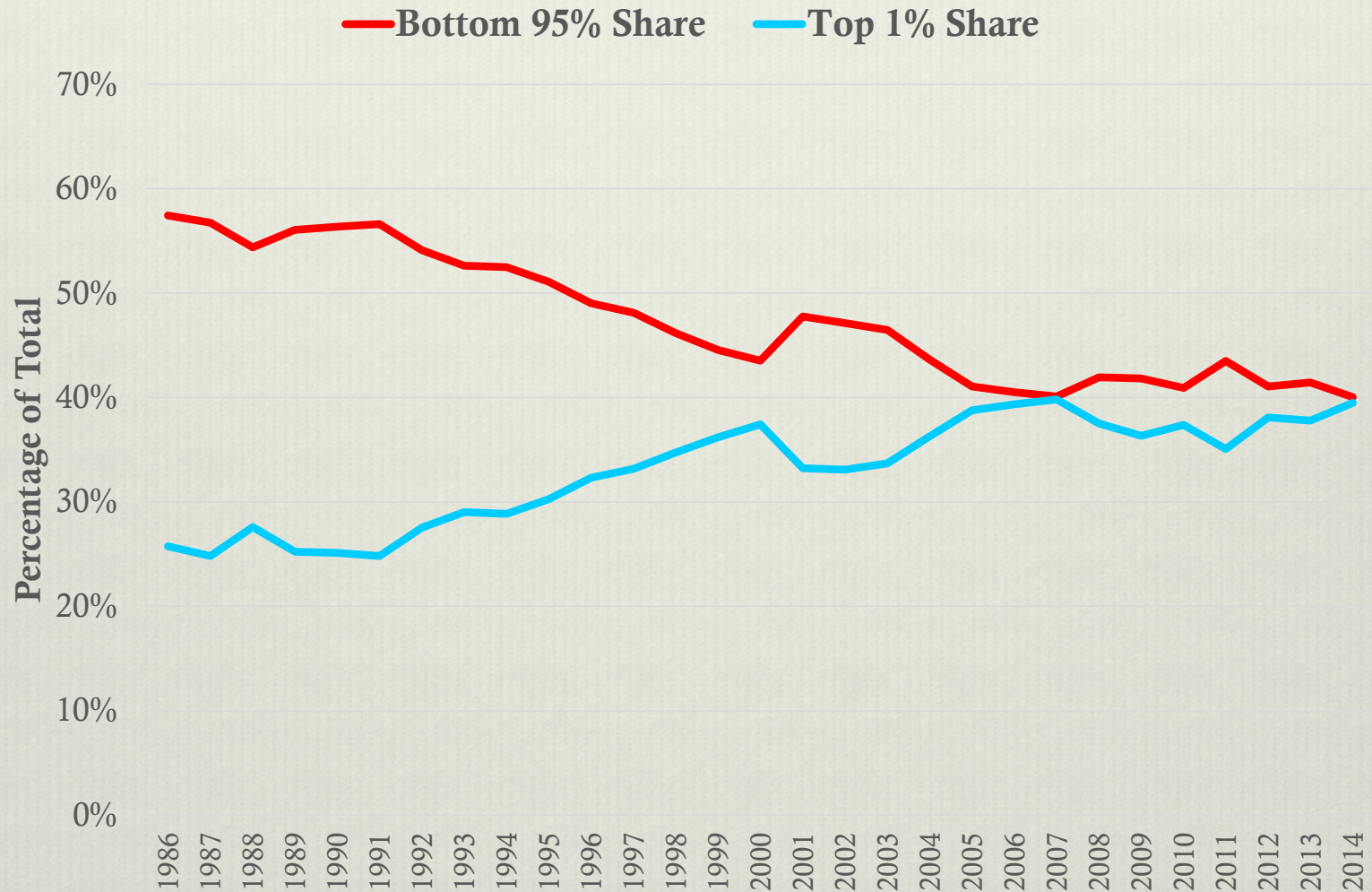


Old Tax Rates vs Tax Cuts and Jobs Act



Source: Tax Foundation

Top 1 Percent Contributes As Much As Bottom 95 Percent

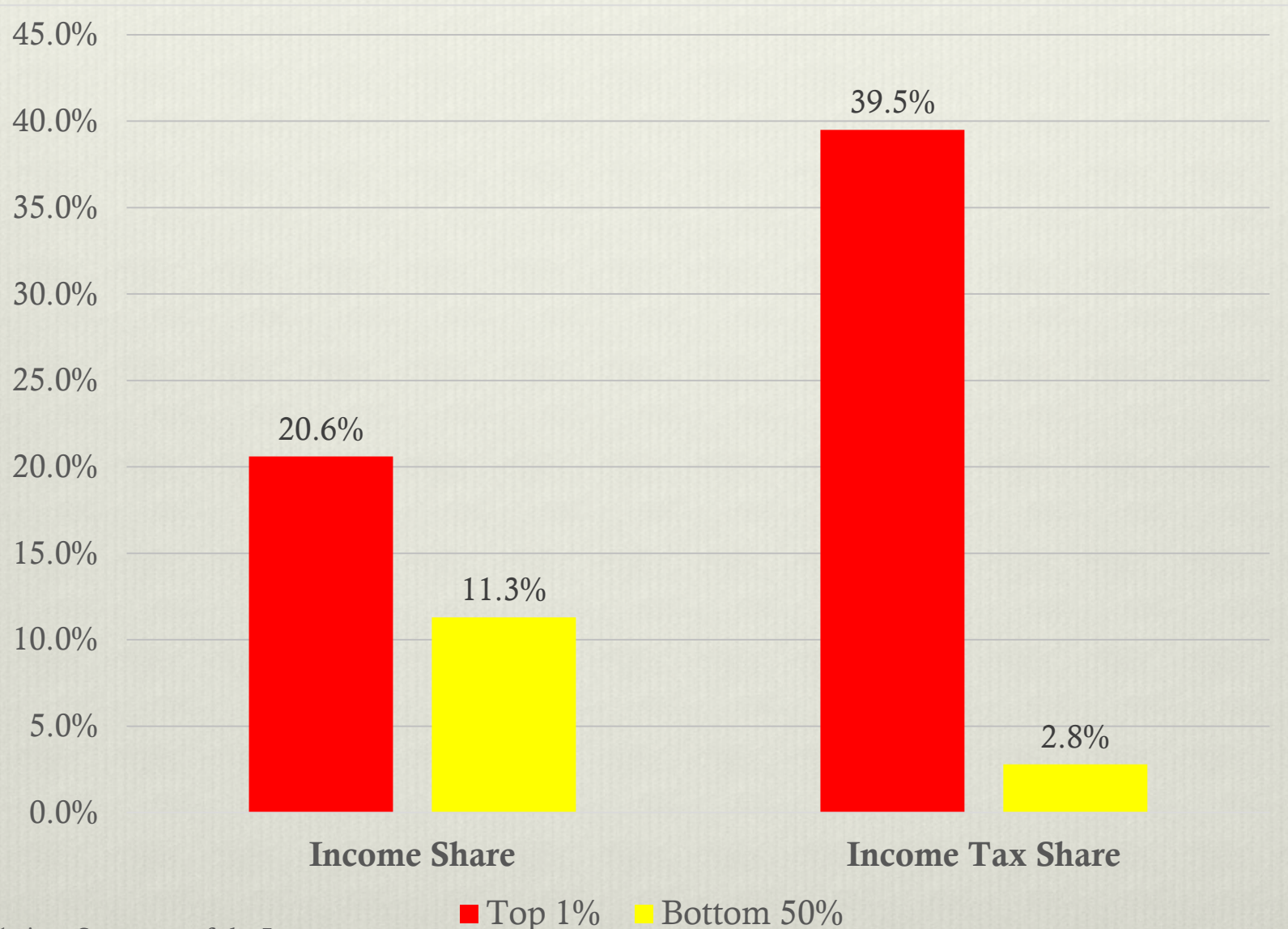


Source: Internal Revenue Service, Statistics on Income

Past performance is no guarantee of future results.

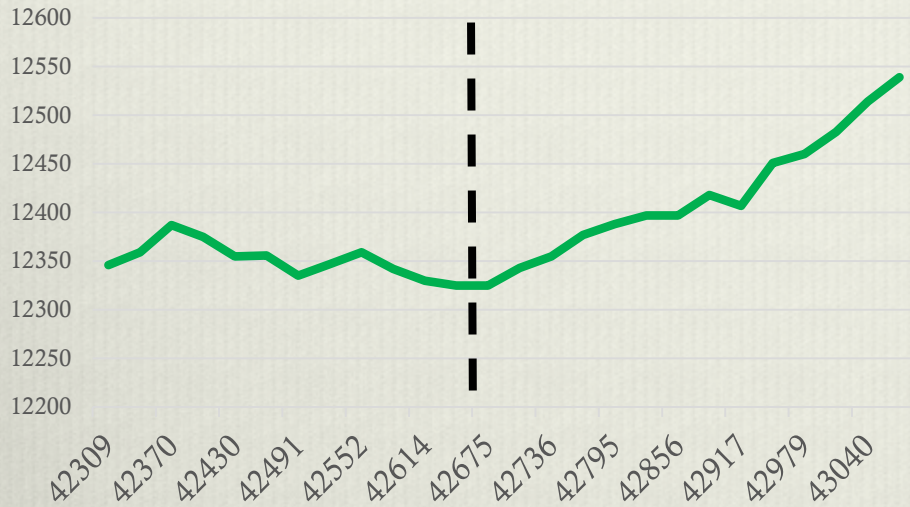
Rich Pay More Than Their Fair Share

2014 Income and Income Tax Shares

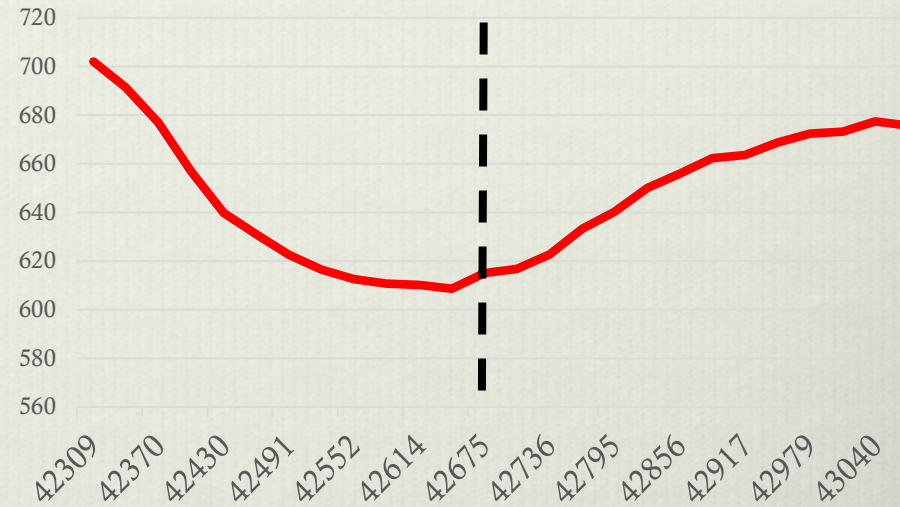


Growth in Manufacturing, Mining, Construction Since Election

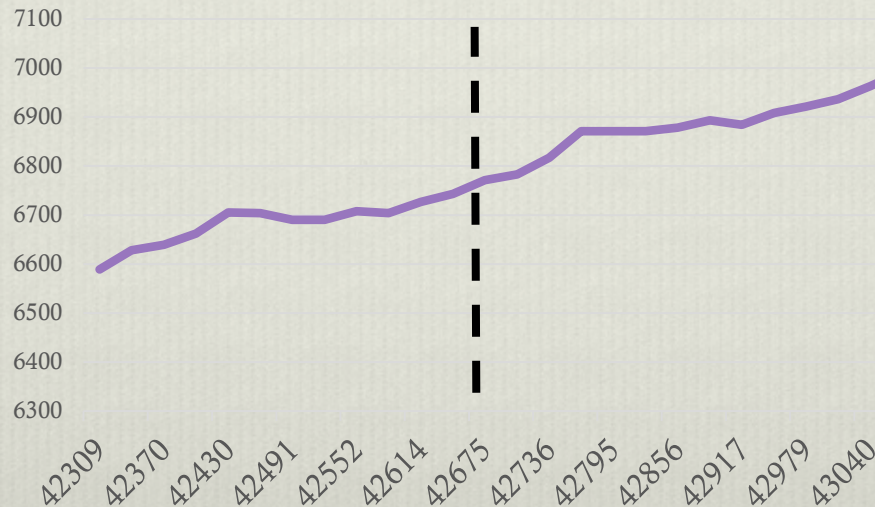
Manufacturing



Mining

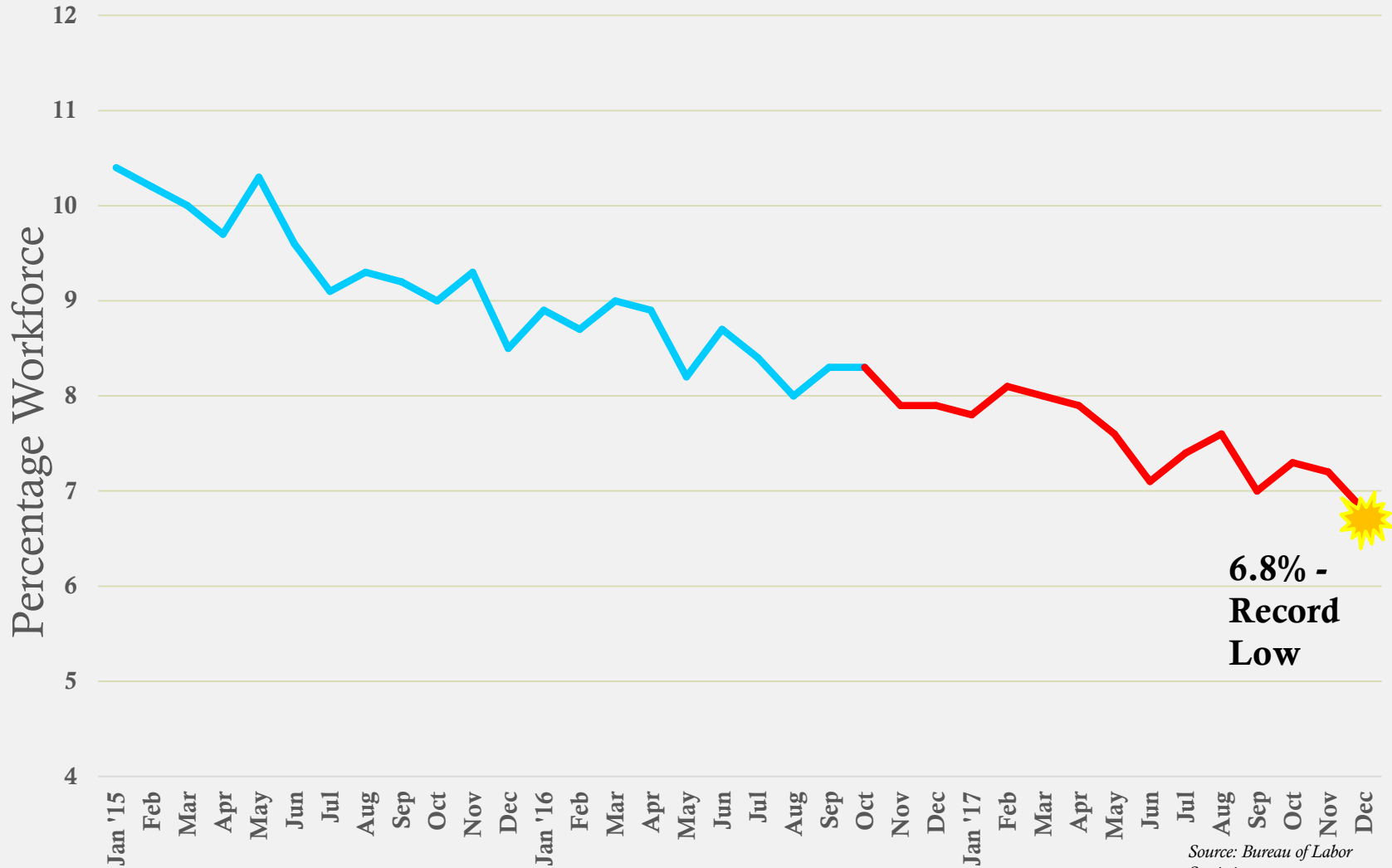


Construction



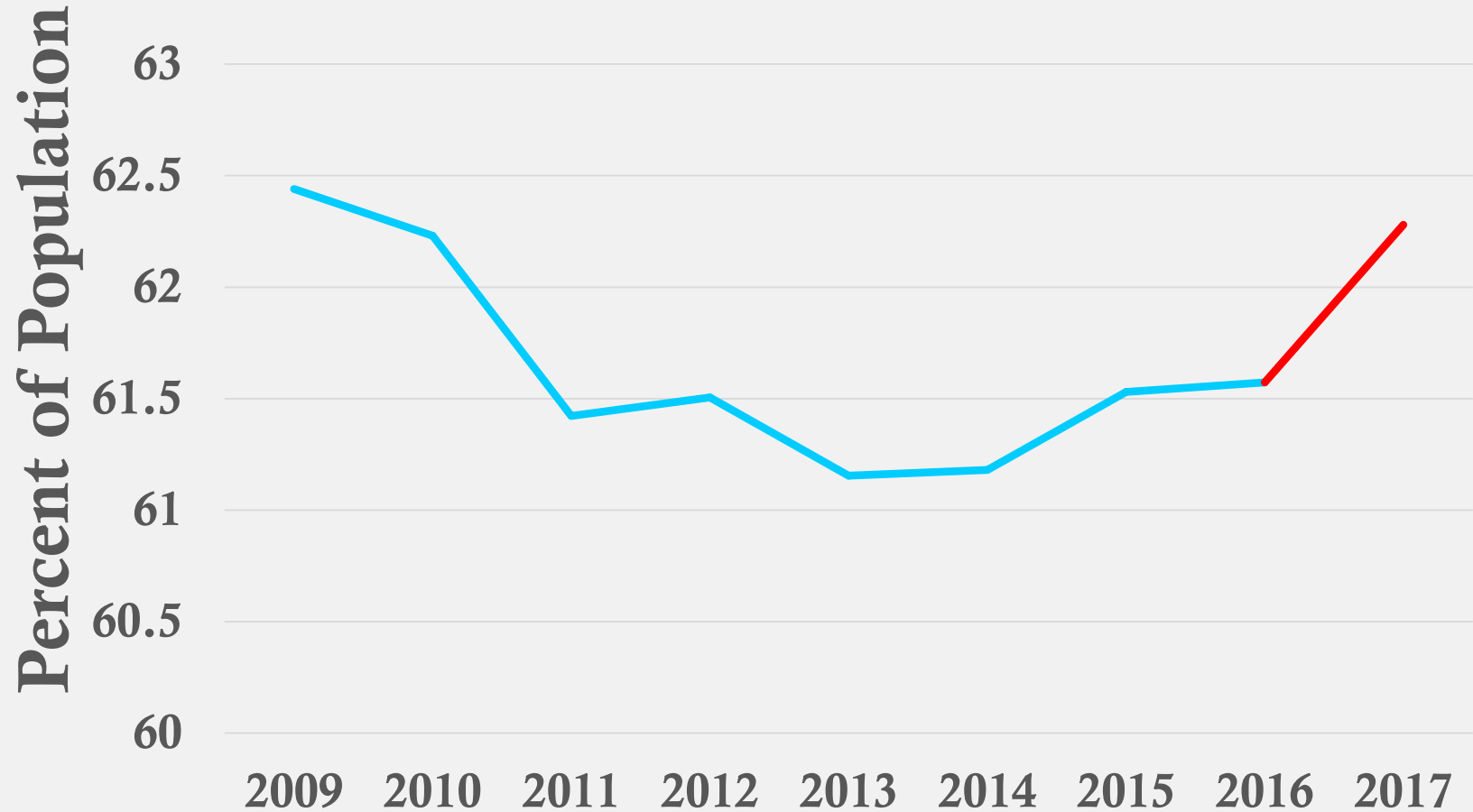
Source: Bureau of Labor Statistics

Black Unemployment Rate



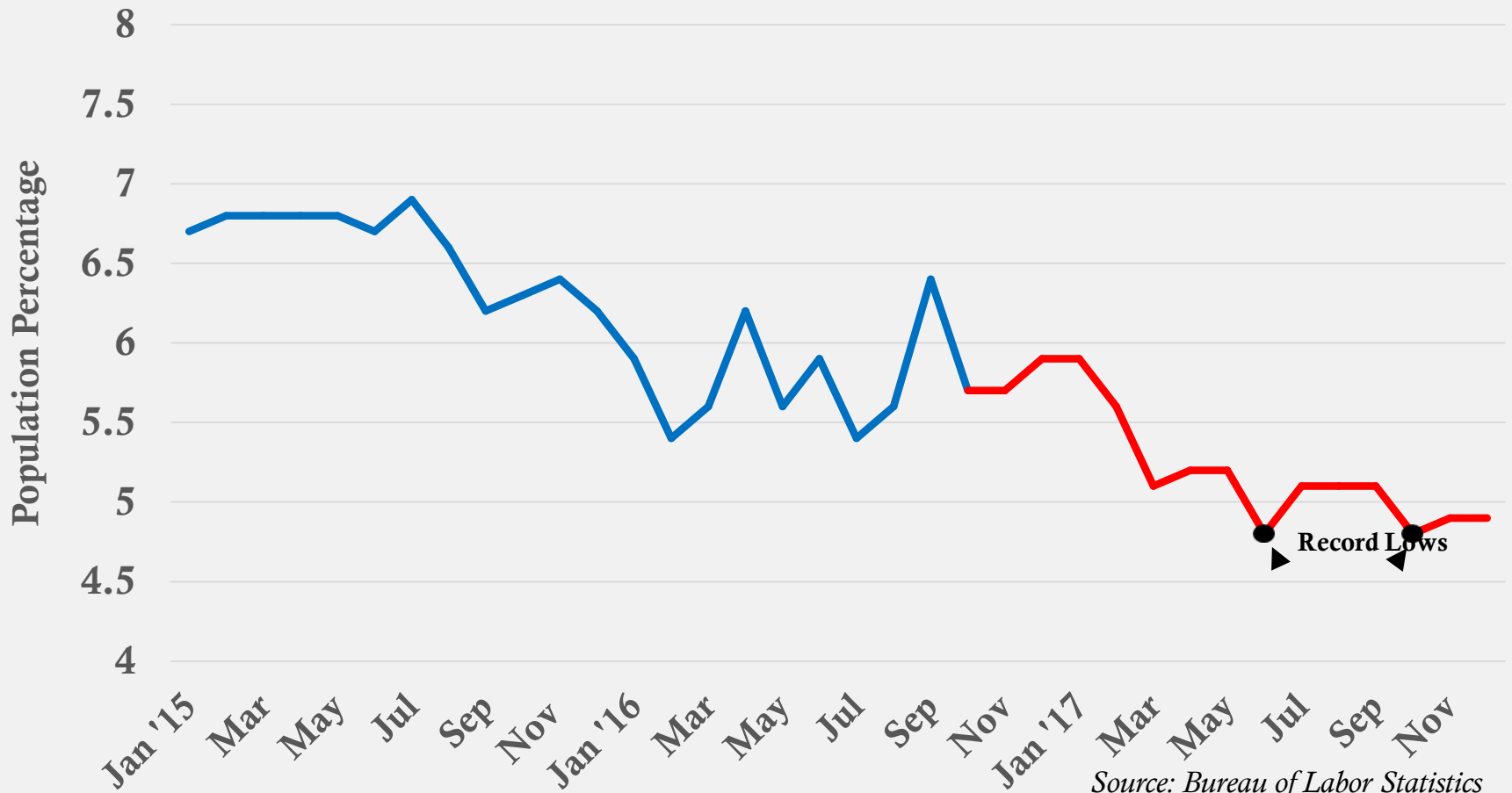
Source: Bureau of Labor Statistics

Black Labor Participation Rate



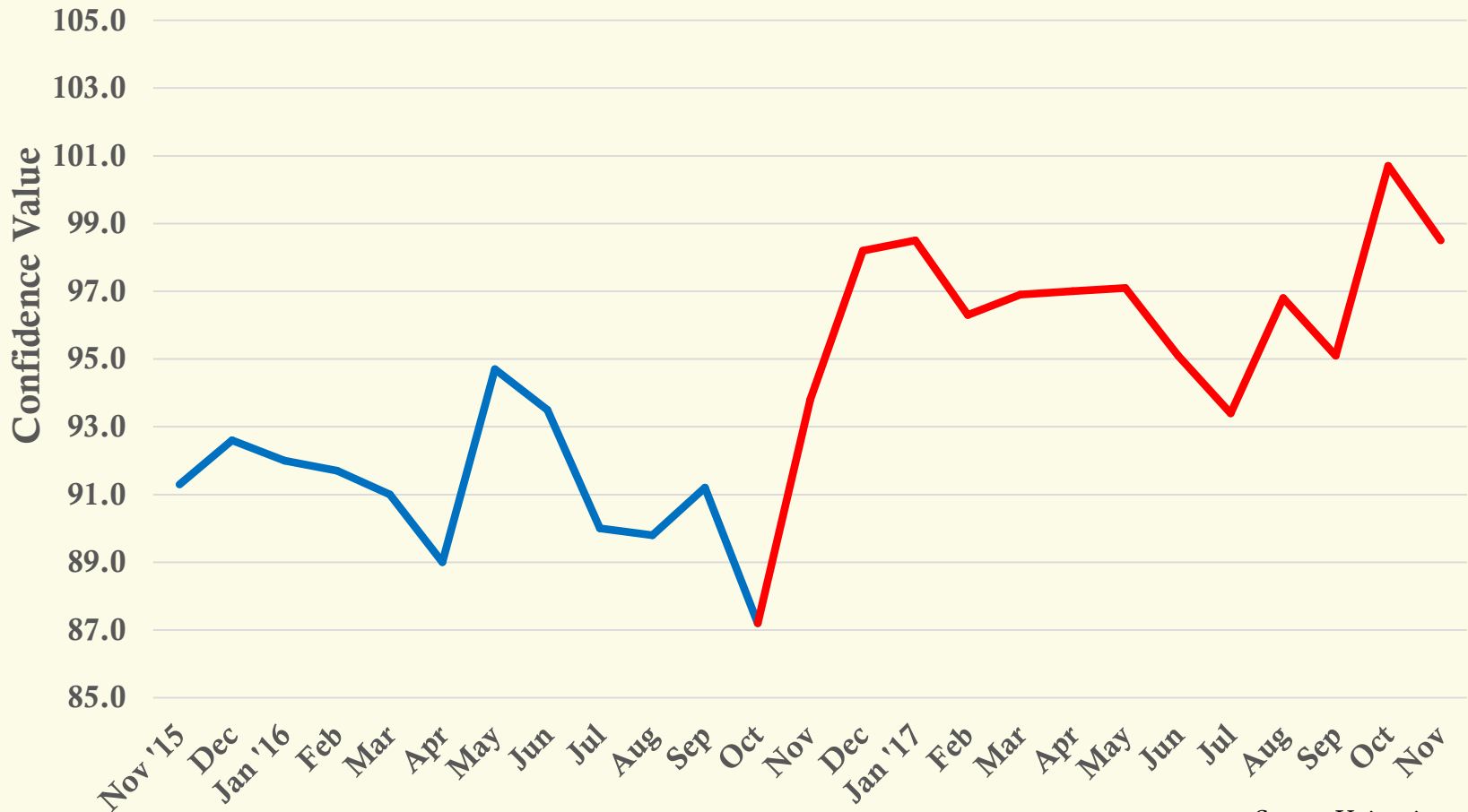
Source: Bureau of Labor Statistics

Latino Unemployment Rate



Source: Bureau of Labor Statistics

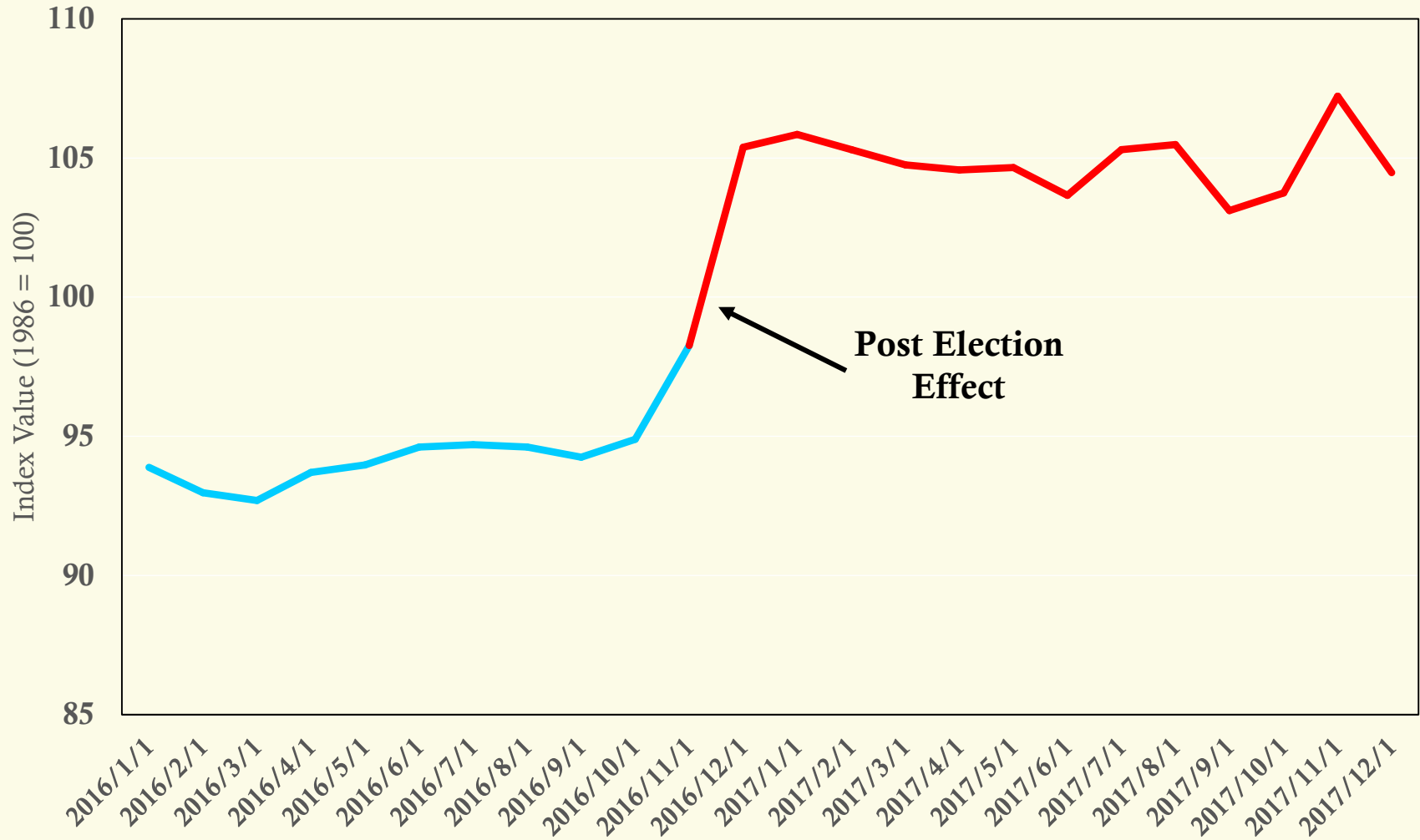
Consumer Confidence Index



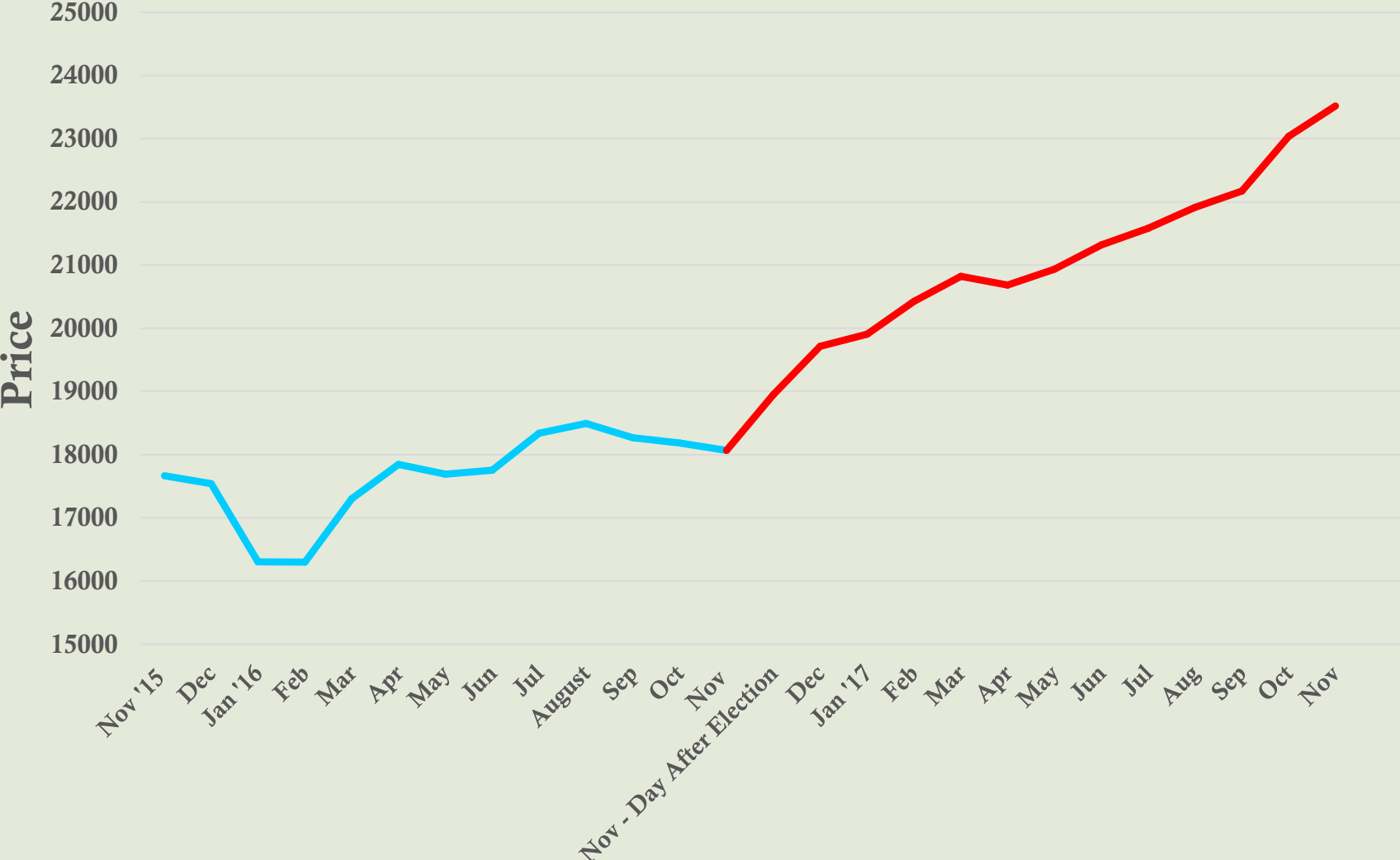
Source: University at Michigan

Small Business Optimism

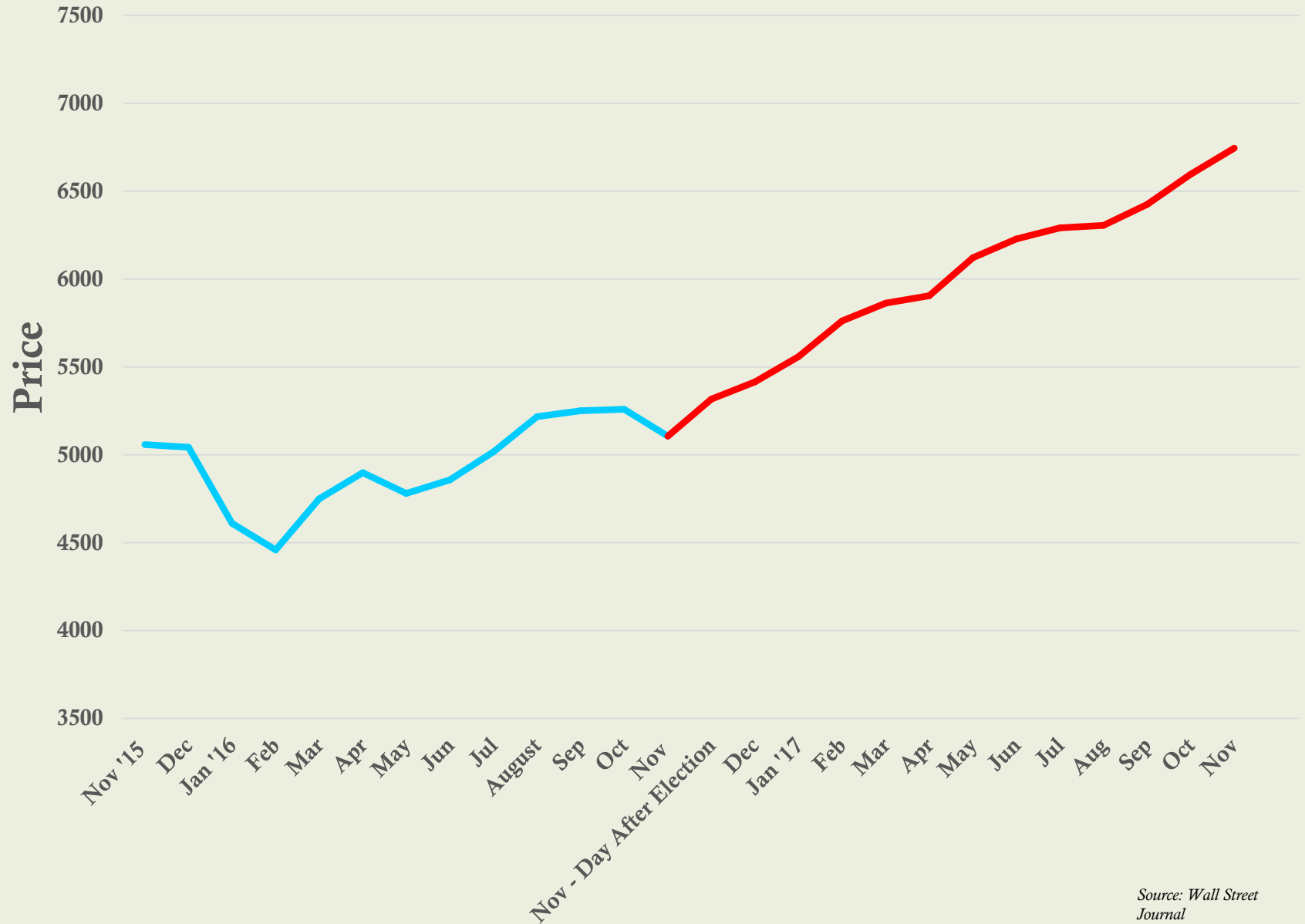
Source: NFIB



Dow Jones Monthly Price Averages

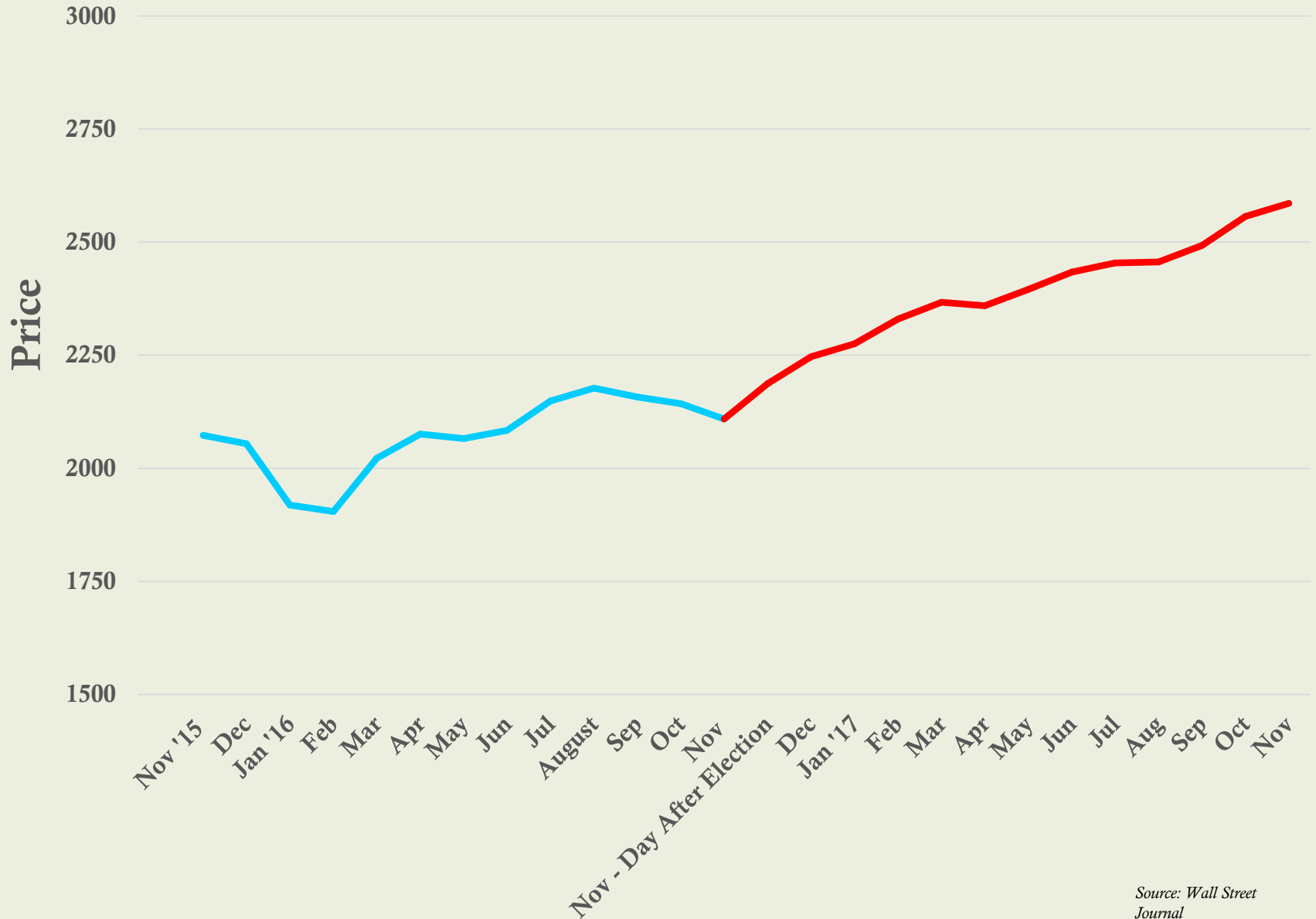


NASDAQ Monthly Price Averages



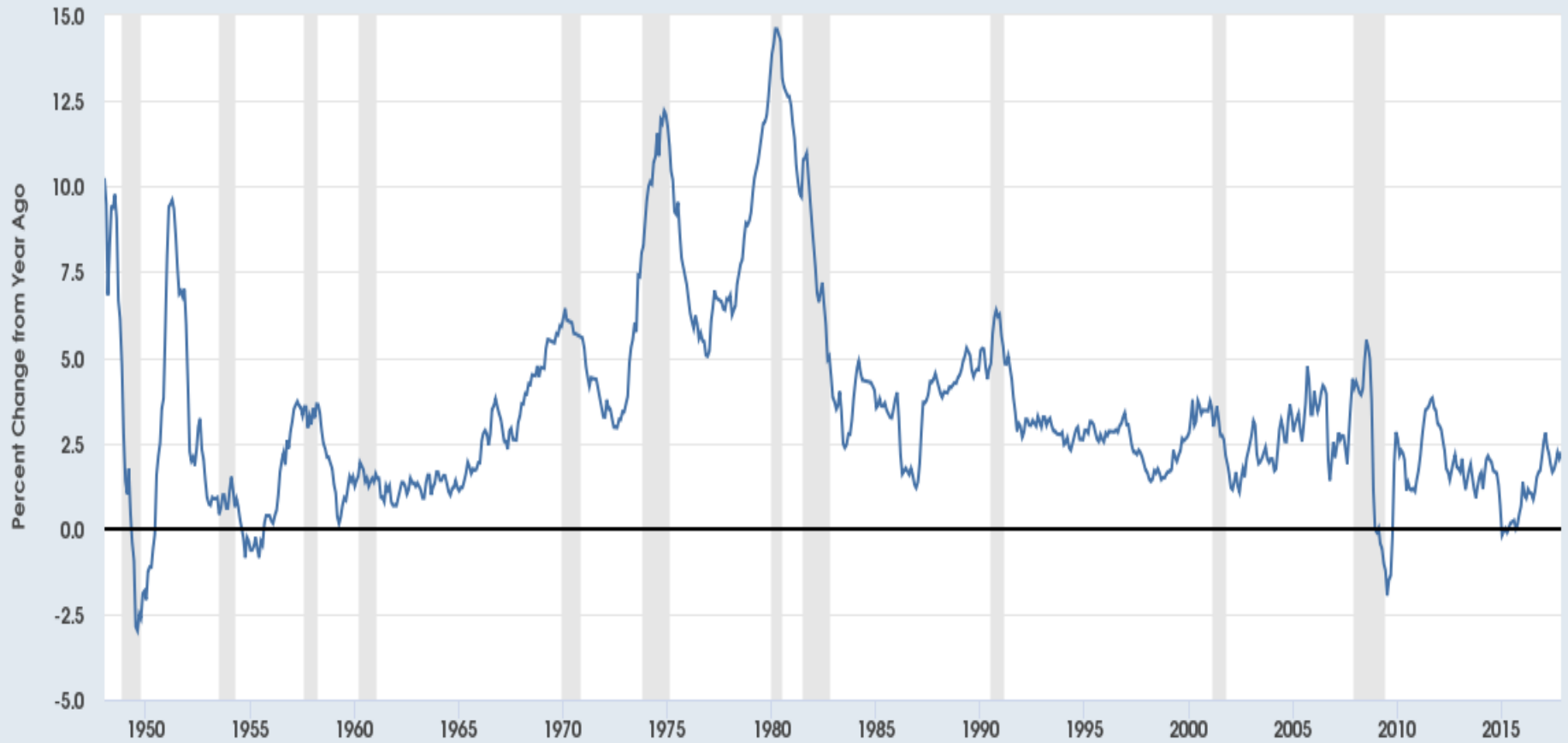
Source: Wall Street Journal

S&P 500 Monthly Price Averages



Inflation Rate 1947 -2017

FRED  — Consumer Price Index for All Urban Consumers: All Items




Shaded areas indicate U.S. recessions

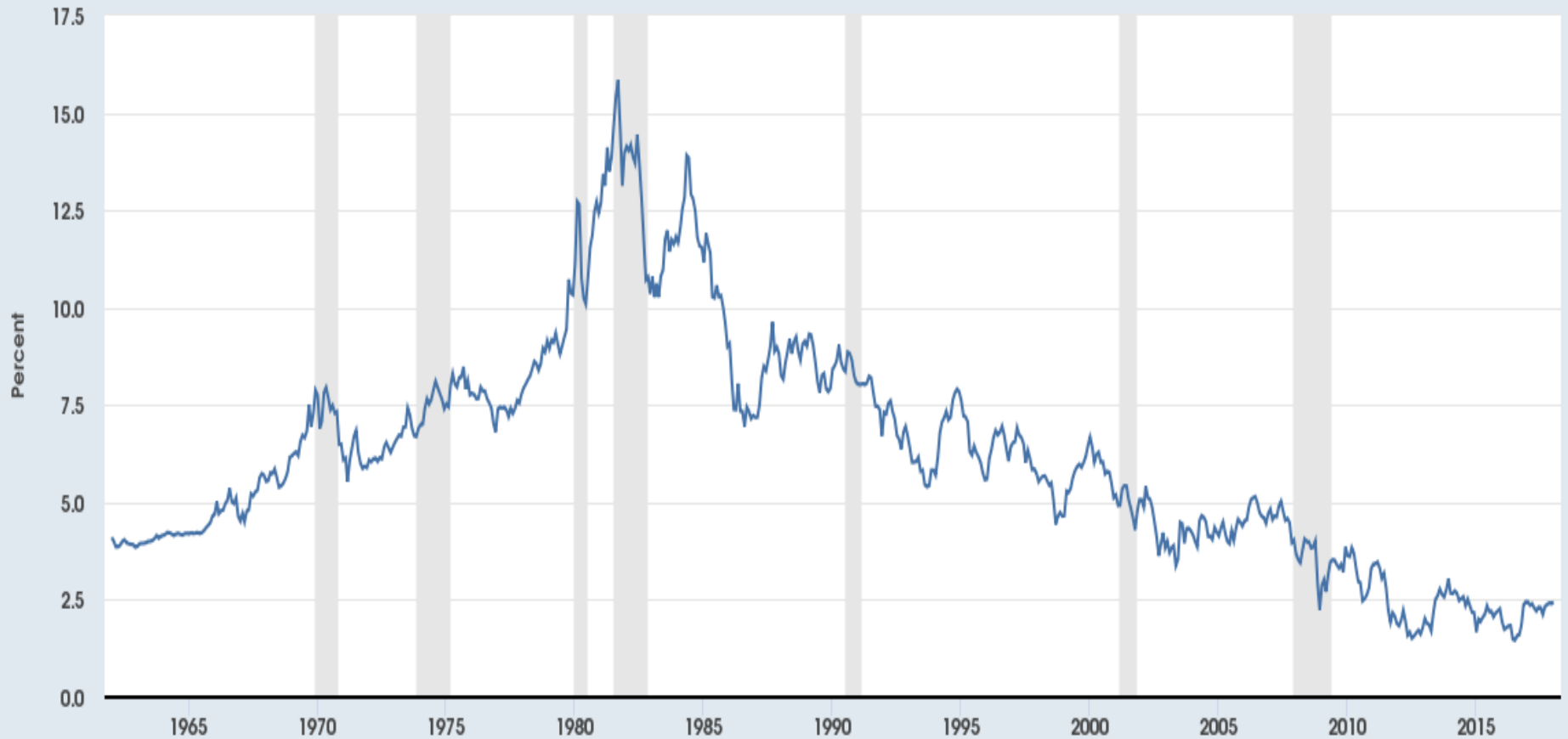
Source: U.S. Bureau of Labor Statistics

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10 -Year Treasury Note Yield

February 1962 to January 2018

FRED  — 10-Year Treasury Constant Maturity Rate



Shaded areas indicate U.S. recessions

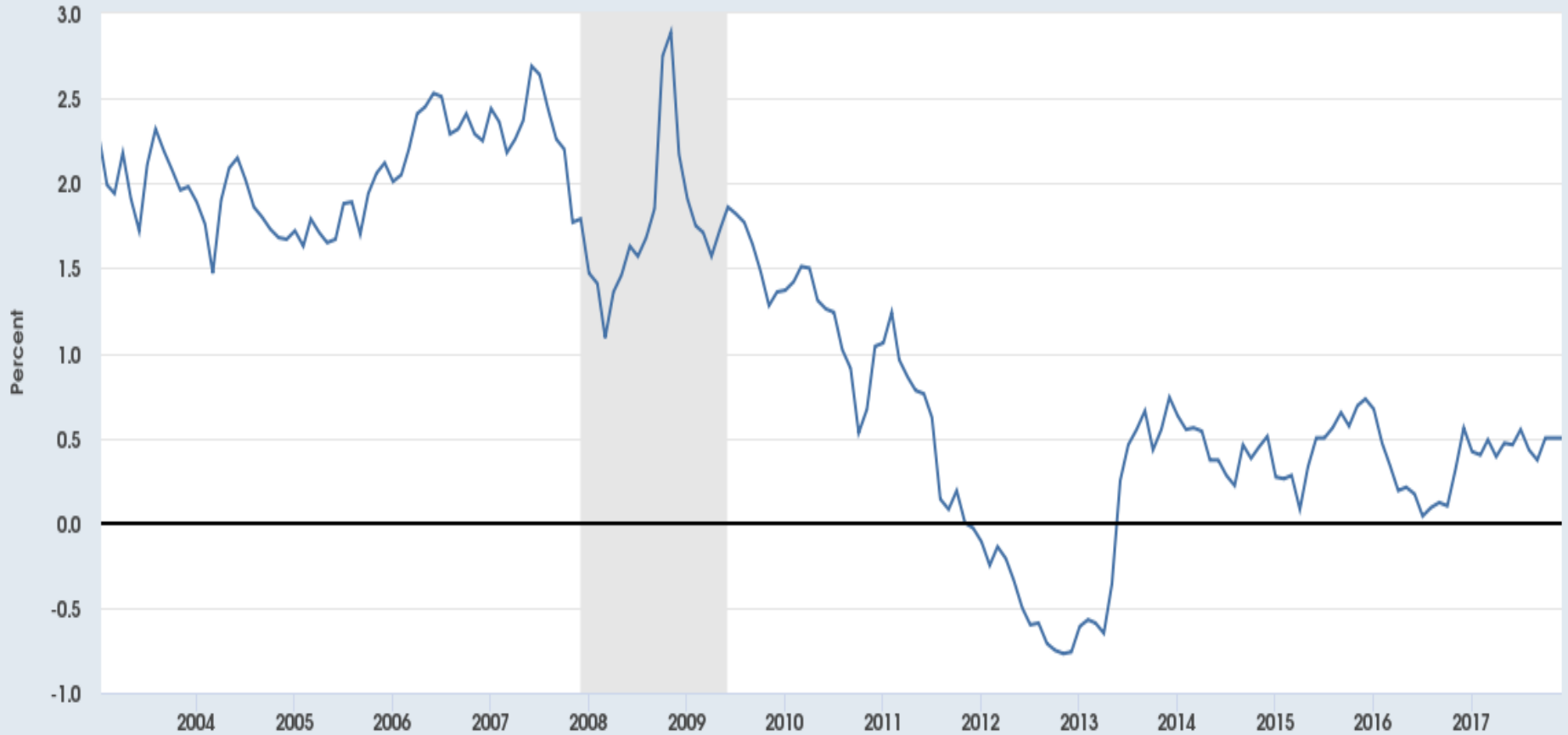
Source: Board of Governors of the Federal Reserve System (US)

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Real Interest Rate on 10-year U.S Bonds

January 2003 to December 2017

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



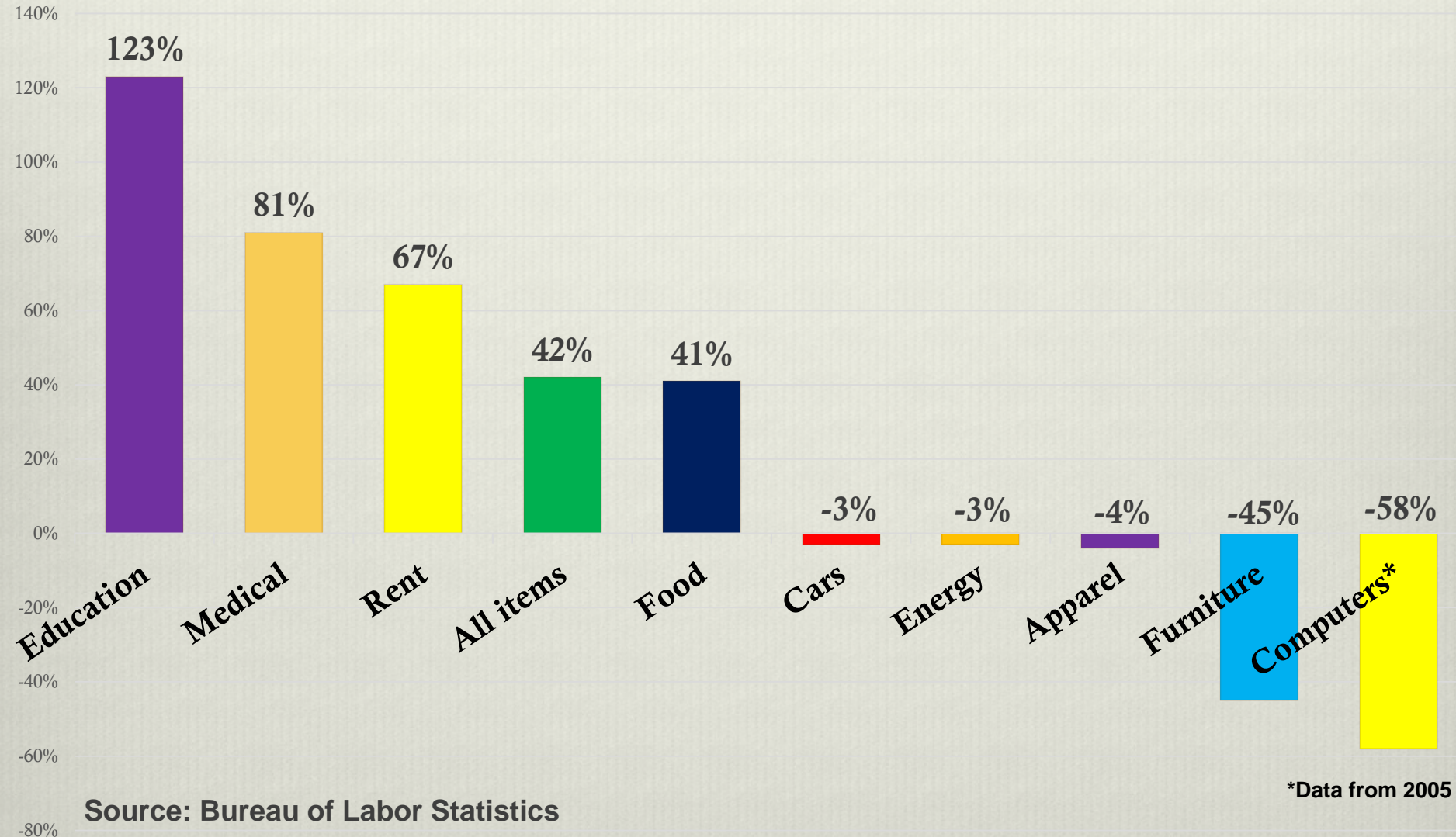
Shaded areas indicate U.S. recessions

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

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Education and Medical Prices Increase While Import Prices Drop

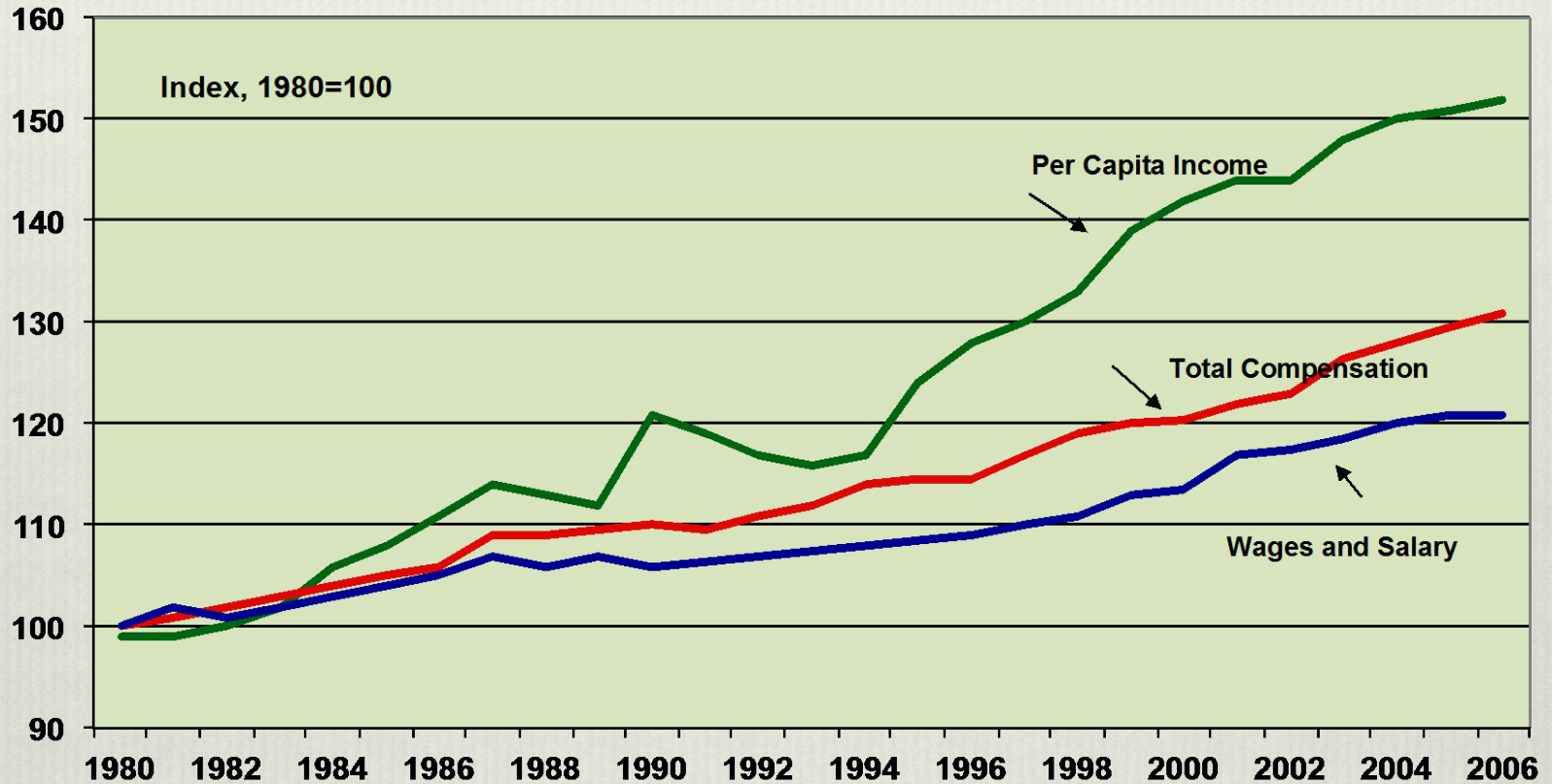
Inflation by Sector Nov 2000 to Nov 2017



Source: Bureau of Labor Statistics

*Data from 2005

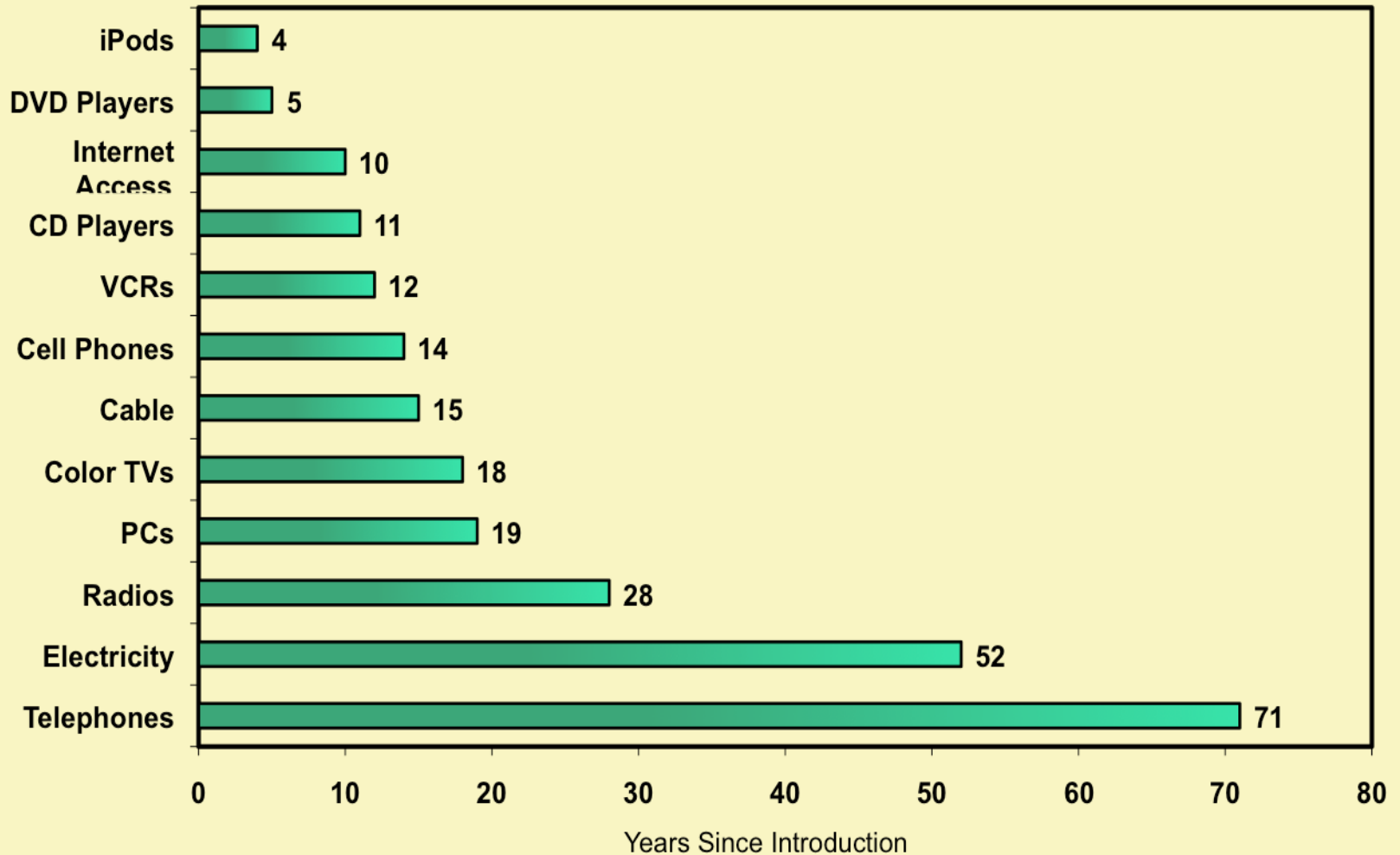
Worker Well-Being



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

Past performance is no guarantee of future results.

Number of Years It Took for Major Technologies to Reach 50% of American Homes

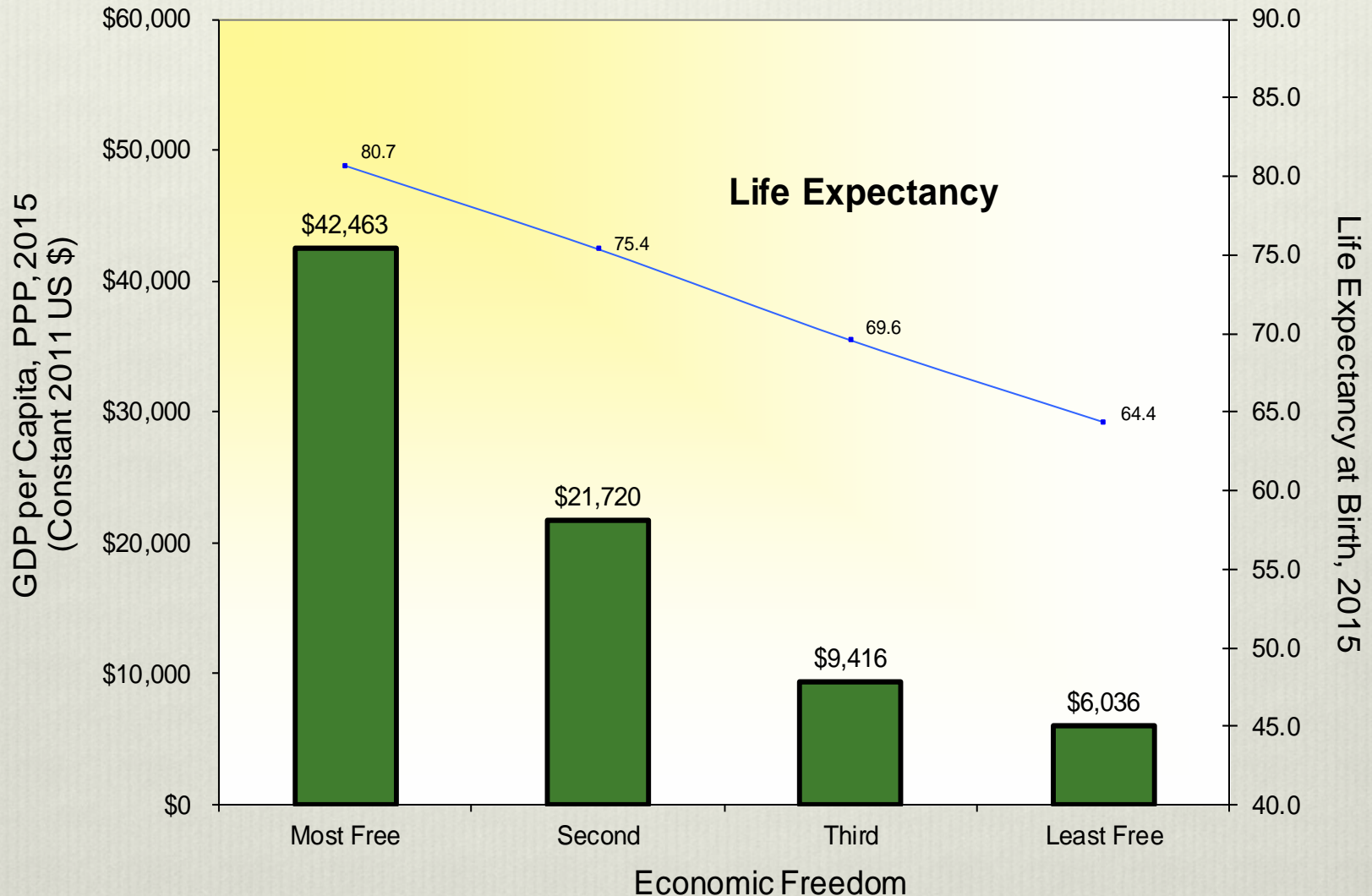


Source: Heritage Foundation

HIGH TECHNOLOGY



Free Countries are Wealthier and Healthier



Source: Cato Institute and Fraser Institute, *Economic Freedom of the World, 2017*.