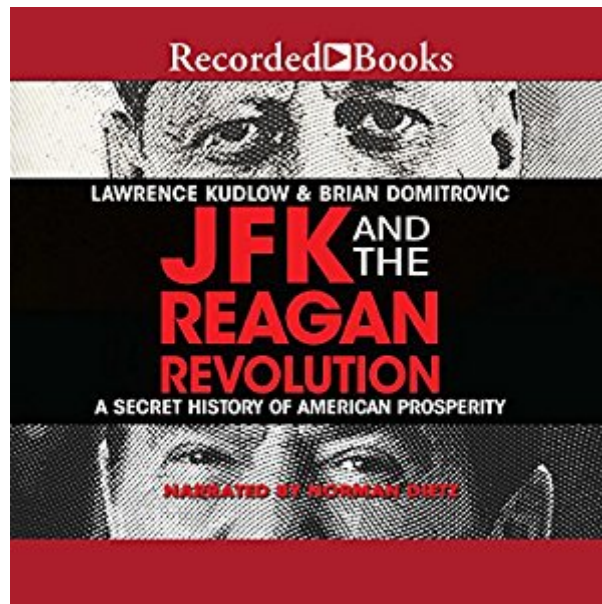


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JFK And The Reagan Revolution: A Secret History Of American Prosperity



Synopsis

The little-known story of how JFK pioneered supply-side economics. Who invented supply-side economics - the idea that cutting tax rates can result in more growth, more prosperity at all income levels, and even more tax revenue flowing into the IRS? Most people would credit the economic team that advised Ronald Reagan in the late 1970s and early 1980s. But in fact supply-side economics came of age two decades earlier. And the first president who embraced it was one of the biggest icons of the Democratic Party - John F. Kennedy. As Larry Kudlow and Brian Domitrovic explain, this is an inconvenient fact for both parties. Liberals hate the idea that JFK successfully pioneered an economic principle that has become a core part of the GOP platform. And conservatives hate to admit that their hero, Reagan, grabbed one of his most successful policies not merely from a Democrat but from a Kennedy. So neither side has much incentive to talk about the tax battles inside the Kennedy administration. In a blow-by-blow narrative of those years, the authors reveal how JFK assembled Keynesian advisors, only to reject their plans for loose money and big spending. Instead Kennedy embraced ideas advanced by the non-Keynesians on his team of rivals and drew upon his own deep reading of history to opt for tax cuts and a recommitment to the gold standard. Here we meet a fascinating cast of Kennedy administration characters, especially Treasury Secretary Douglas Dillon, the token Republican in JFK's cabinet. Dillon's opponents, such as liberal economists Paul Samuelson, Robert Solow, and James Tobin, strove to stifle the push to bring down the high tax rates - including an astonishing 91 percent top rate on the wealthiest earners - that were damaging the economy. Once JFK became convinced of the power of tax cuts, he held his ground against the Keynesians. And as Kennedy made his case for the tax cut, the economy took off. After the assassination, Lyndon Johnson finally signed the tax-cut law, in February 1964. The subsequent economic boom delivered the greatest prosperity the nation had ever seen. JFK and the Reagan Revolution is an eye-opening look at one of the most important yet least understood episodes in American economic history. It reveals the low-tax tradition within the Democratic Party, one that the Republicans at last made their own only with Reagan.

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Customer Reviews

JFK and the Reagan Revolution: A Secret History of American Prosperity Will Republicans and Democrats ever agree on a plan to boost our economy and create jobs? They already have and, as a just released work by Lawrence Kudlow shows, they should again. The fascinating new book penned by economic and political expert Lawrence Kudlow and co-author Brian Domitrovic - JFK and the Reagan Revolution: A Secret History of American Prosperity - tells how two of the most revered presidents of the modern era both followed the same simple philosophy to economic growth. They cut taxes, and proved that leaving money in the hands of the American workers and businesses that earn it is the key to making our economy boom. Both John F. Kennedy and Ronald Reagan inherited failing economies. When Kennedy took office, the high taxes of the 1950s had spawned multiple recessions. The tax increases implemented by his predecessors, Democrat and Republican alike, handed Reagan stagnant growth and crushingly high inflation when he assumed control in 1980. Kennedy (overruling liberal, high-tax economists to follow the advice of Republican Treasury Secretary Douglas Dillon) slashed taxes across the board. Reagan followed suit two decades later. Both presidents were rewarded with strong growth, more jobs, and increased national prosperity. This book could not come at a more crucial time. Democrats and Republicans today agree on almost nothing, especially when it comes to taxes and ways to help American employers and families prosper. JFK and the Reagan Revolution: A Secret History of American Prosperity makes two things perfectly clear. One - cutting taxes works.

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