

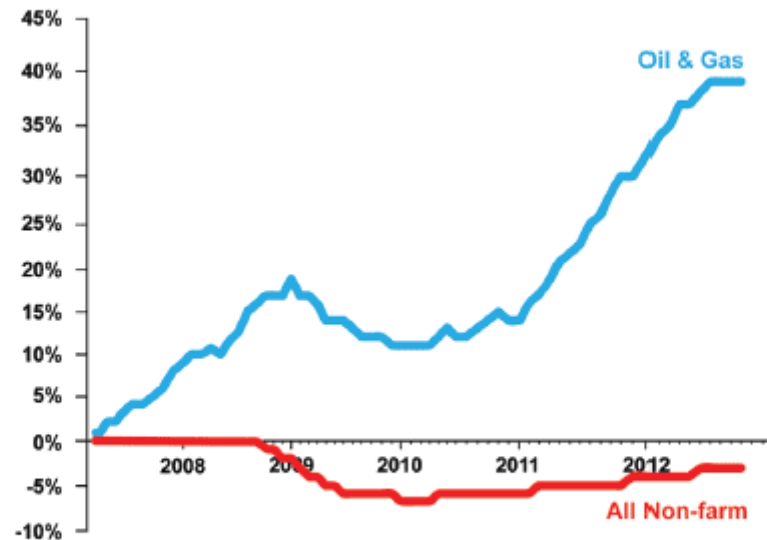
The background of the slide is a collage of US one hundred dollar bills, scattered and overlapping. The bills are slightly faded and have a green tint, matching the overall color scheme. The text is centered within a light green rounded rectangle.

# PROSPERITY AND CAPITALISM

Stephen Moore

# America's Oil Boom

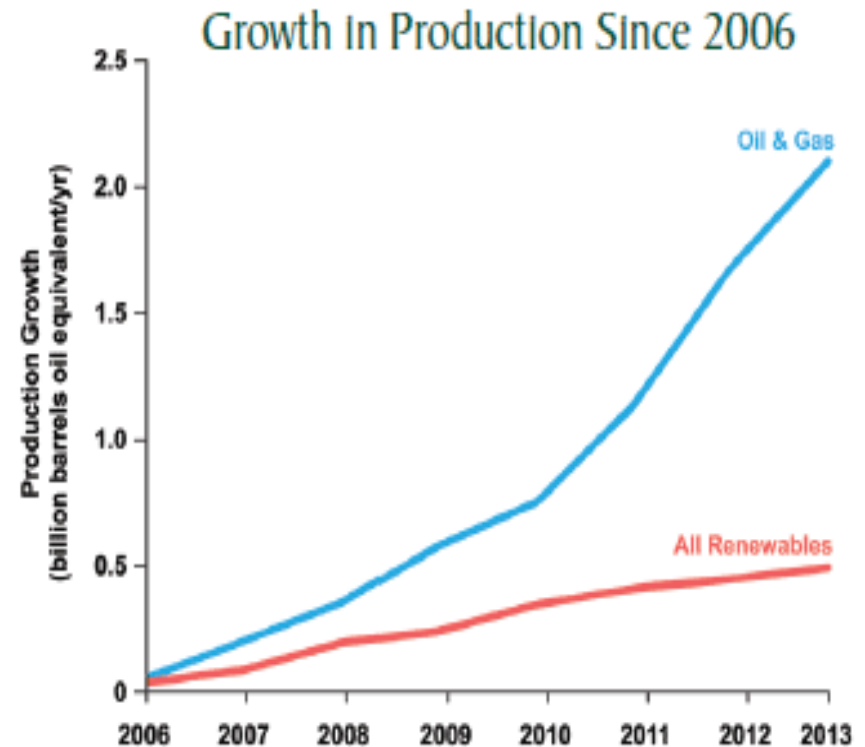
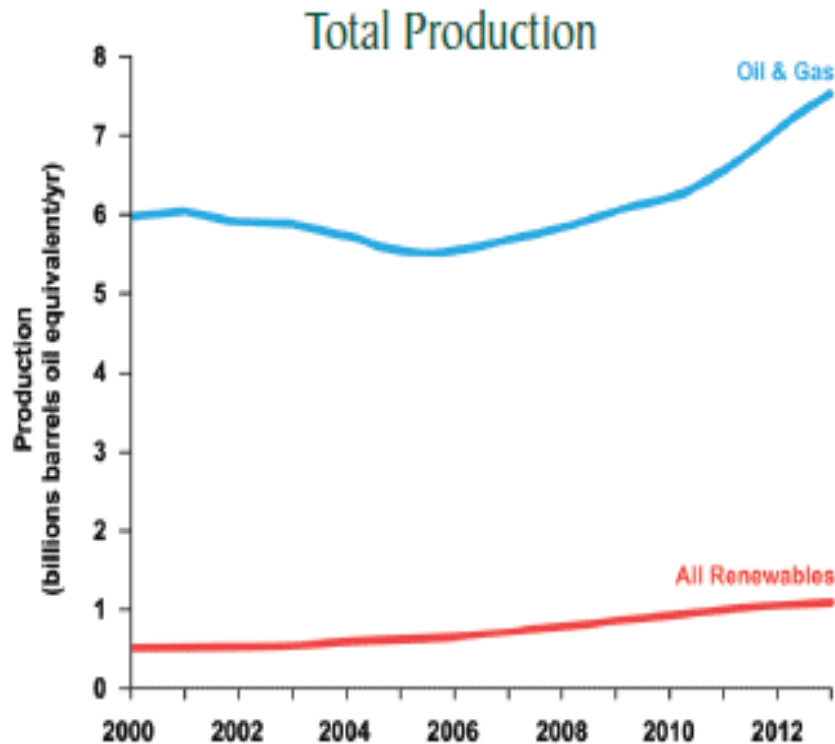
GROWTH IN OIL & GAS EMPLOYMENT OUTPACES THE REST OF THE ECONOMY



*Job growth in the oil & gas sector has boomed even as the overall employment picture has lagged.*

Data source: FRED Economic Data, Federal Reserve Bank of St. Louis

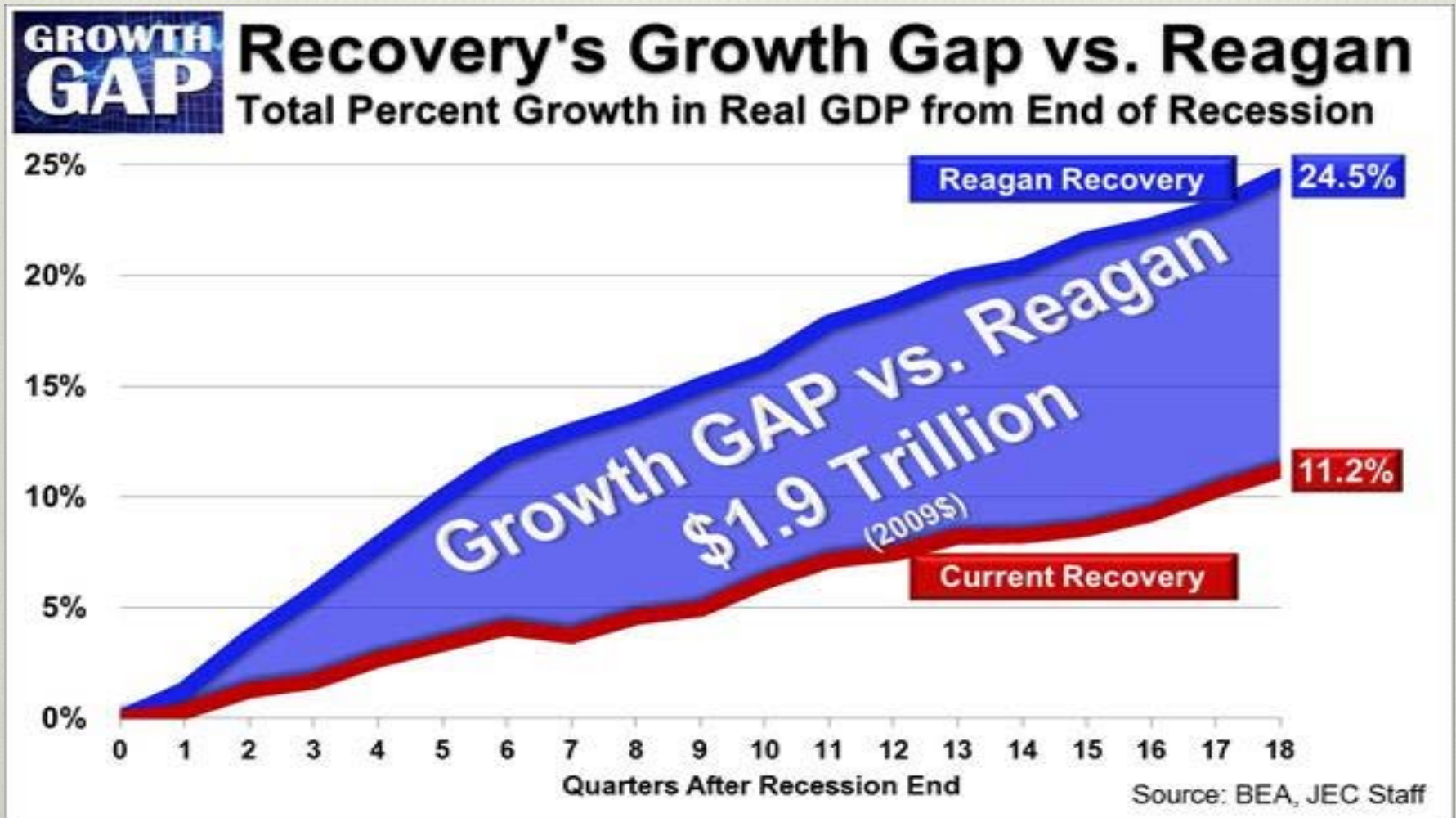
## AMERICA'S SOARING OIL & GAS OUTPUT



*The growth in oil & gas production from America's shale fields in the last seven years exceeds by twofold the total production of energy from all renewable sources (excluding hydro dams).*

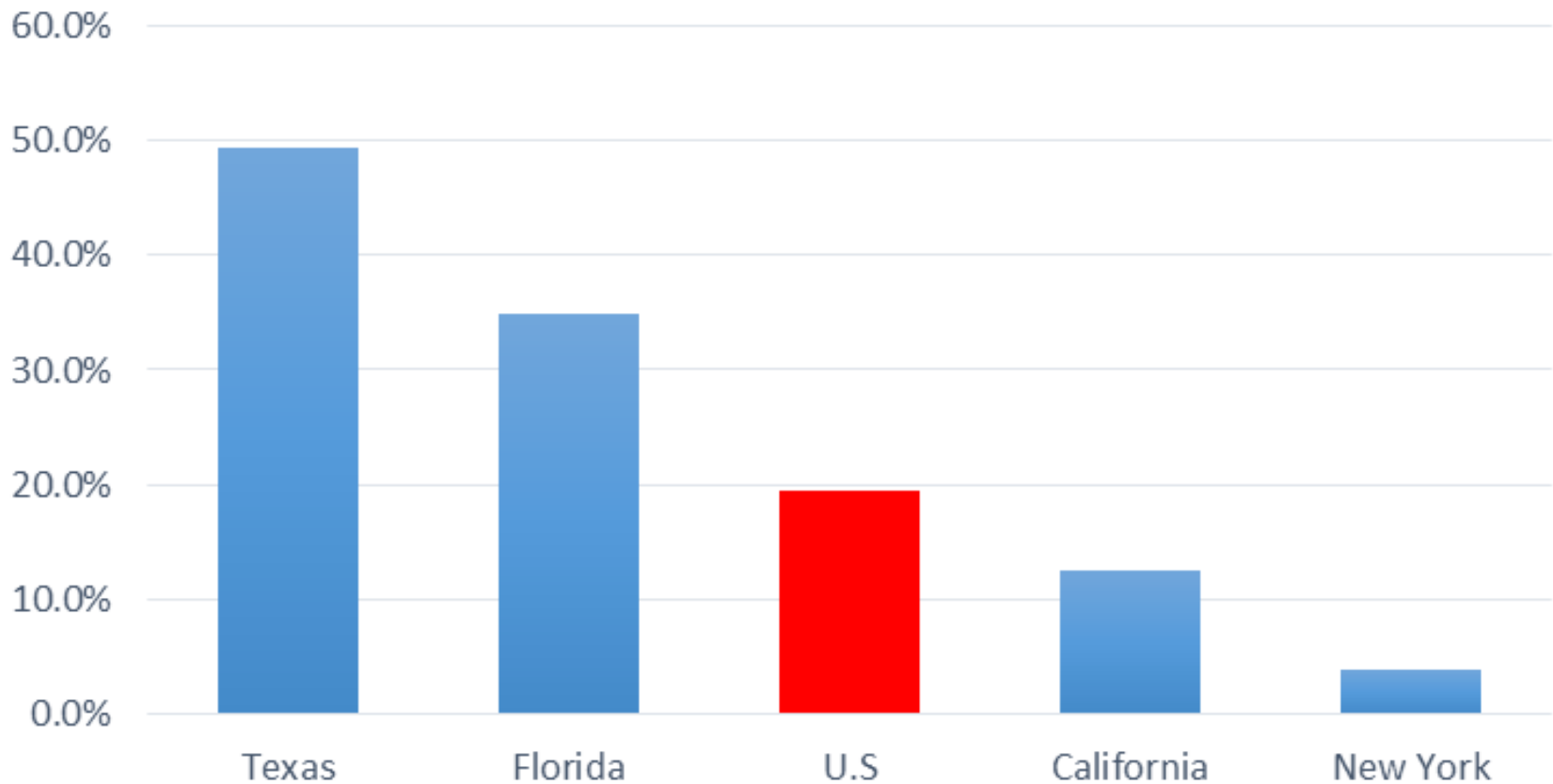
Data source: U.S. Energy Information Administration

# Reaganomics Vs. Obamanomics



# Red States Vs Blue States

## Growth in Number of Jobs 1990-2010



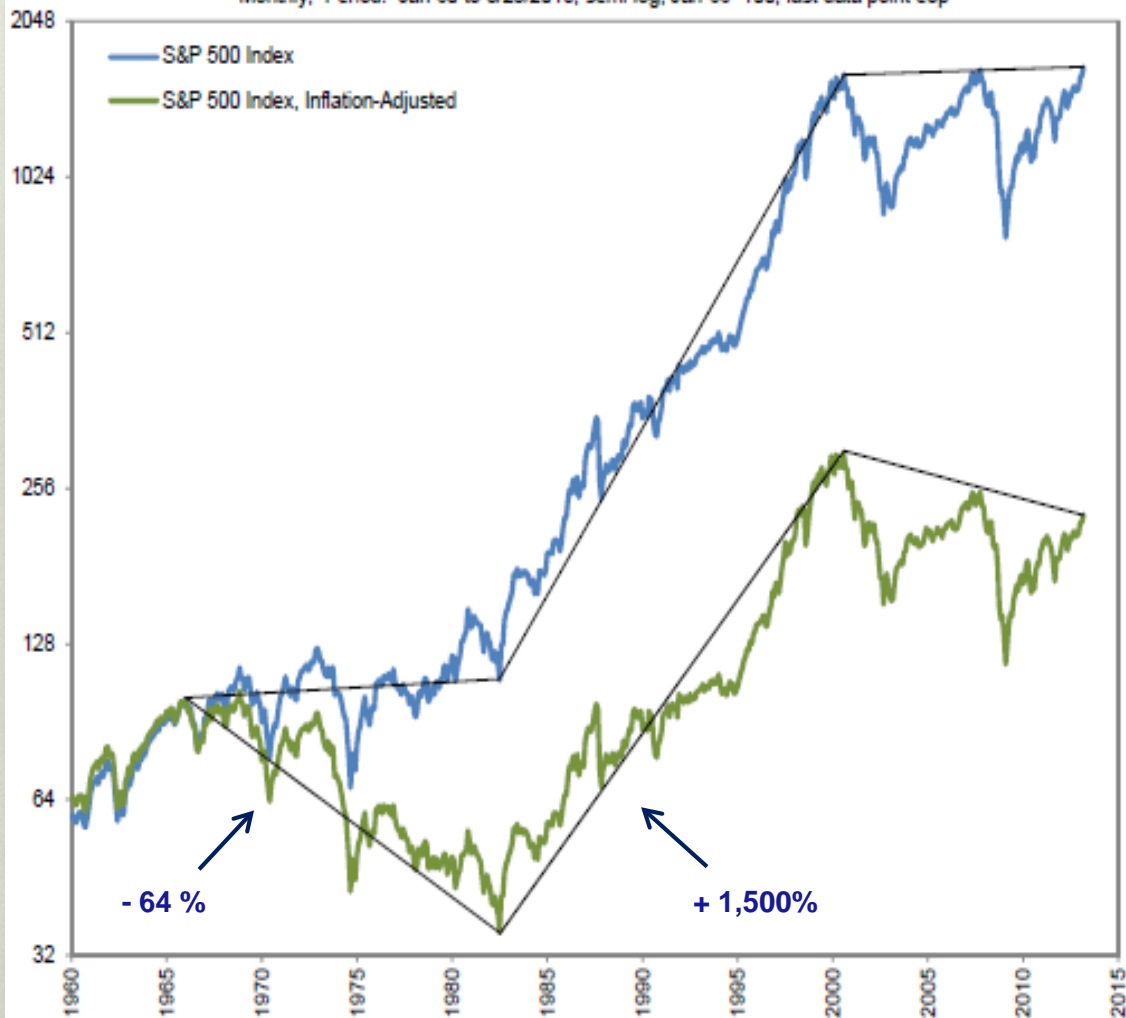
# Growth States Vs Declining States

1 Utah	26 Iowa
2 South Dakota	27 Ohio
3 Indiana	28 Louisiana
4 North Dakota	29 West Virginia
5 Idaho	30 South Carolina
6 North Carolina	31 New Hampshire
7 Arizona	32 Delaware
8 Nevada	33 Maryland
9 Georgia	34 Pennsylvania
10 Wyoming	35 Nebraska
11 Virginia	36 New Mexico
12 Michigan	37 Washington
13 Kansas	38 Kentucky
14 Alabama	39 Hawaii
15 Mississippi	40 Maine
16 Wisconsin	41 Connecticut
17 Florida	42 Rhode Island
18 Oklahoma	43 Montana
19 Tennessee	44 Oregon
20 Alaska	45 New Jersey
21 Texas	46 Minnesota
22 Colorado	47 California
23 Massachusetts	48 Illinois
24 Missouri	49 Vermont
25 Arkansas	50 New York

# THE GREATEST STORY NEVER TOLD

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

Monthly, Period: Jan-60 to 3/28/2013, semi-log, Jan-66=100, last data point eop

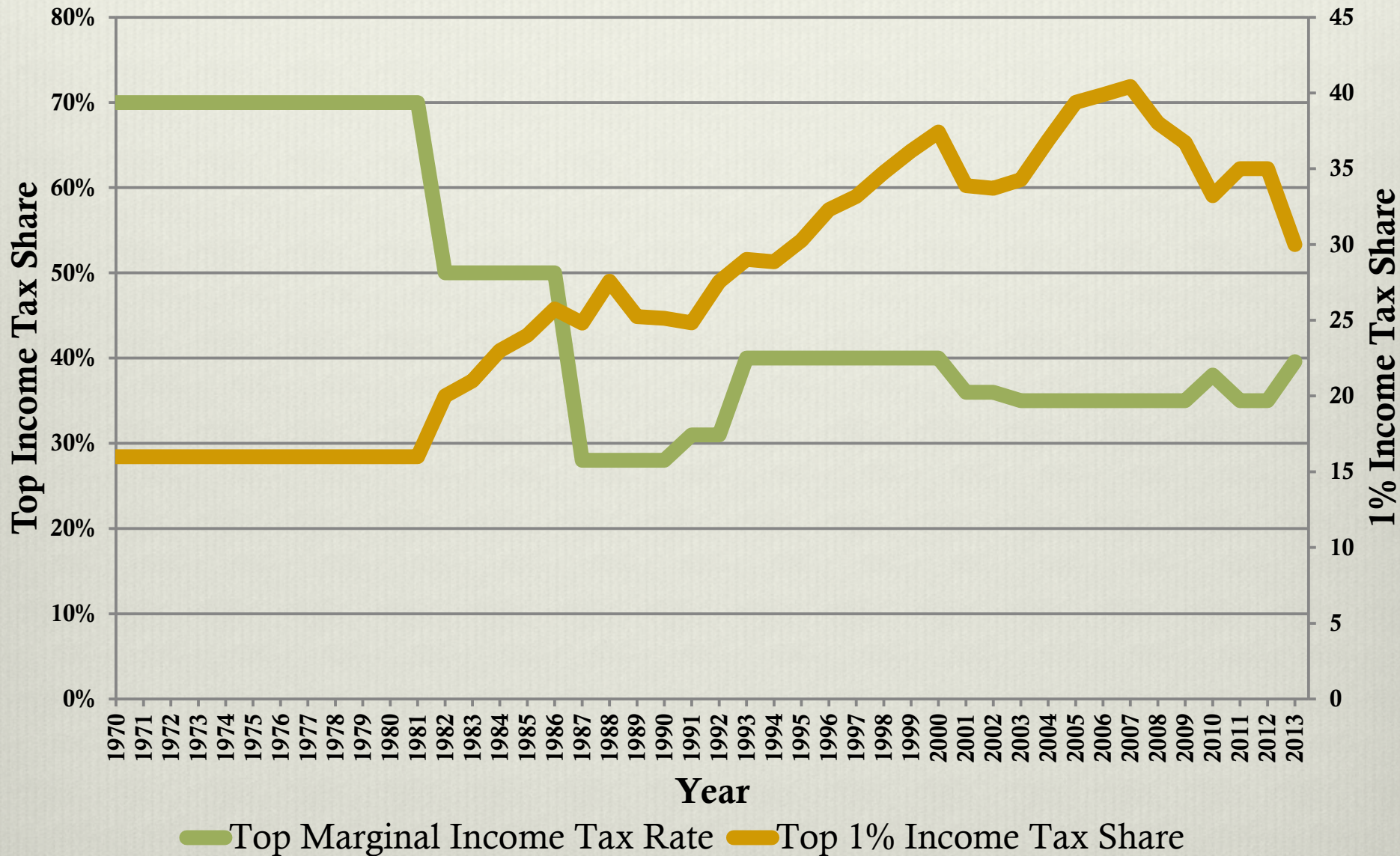


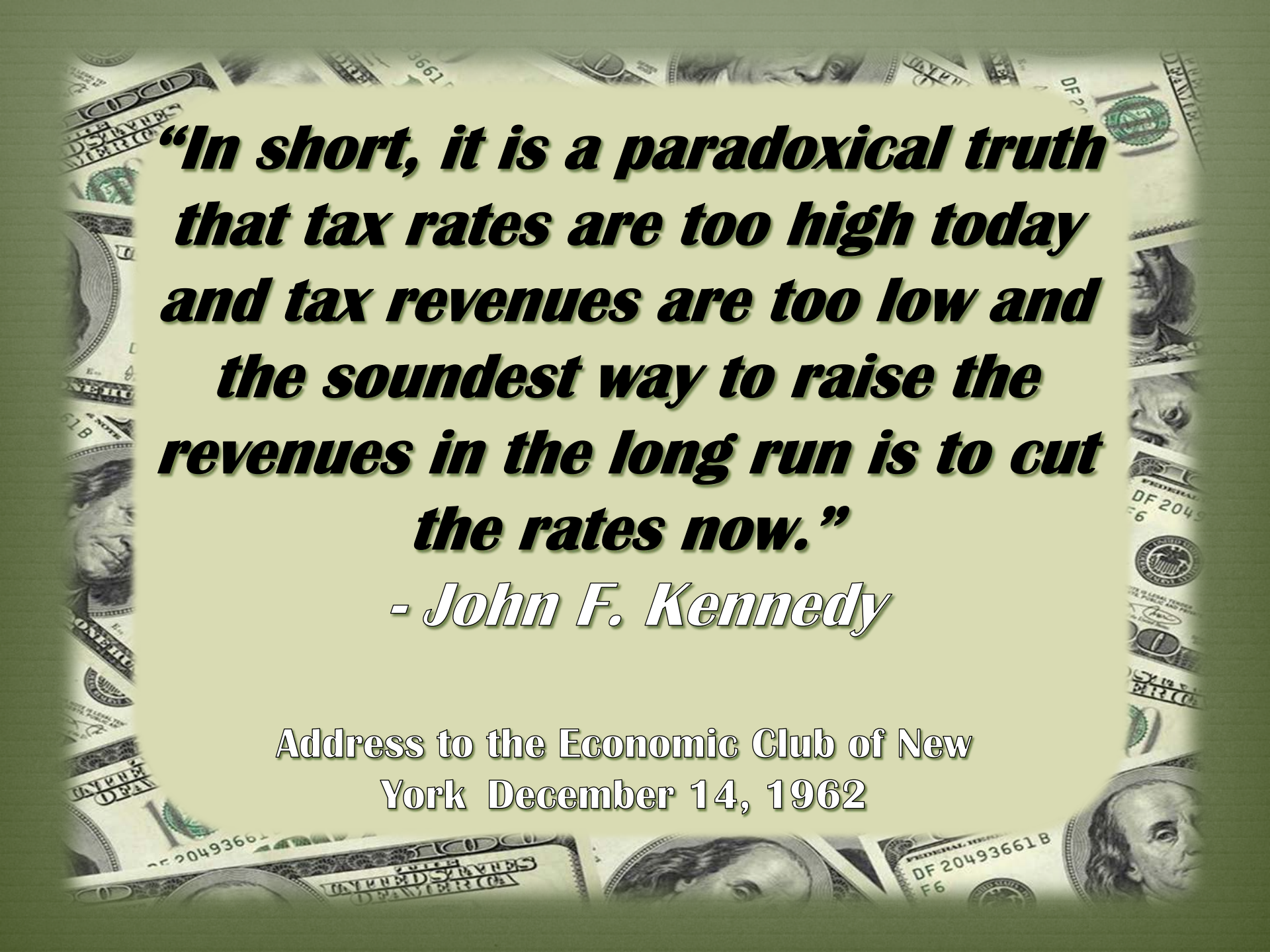
### ANNUALIZED PRICE RETURNS (GROSS)\*\*

S&P 500 Index	Nominal	Real
Jan-66 to Present	6.1%	1.8%
Jan-66 to Jul-82	0.5%	-6.1%
Jul-82 to Aug-00	16.1%	12.5%
Aug-00 to Present	0.3%	-2.1%
DJIA Index	Nominal	Real
Jan-66 to Present	5.8%	1.5%
Jan-66 to Jul-82	-1.5%	-7.8%
Jul-82 to Aug-00	15.9%	12.3%
Aug-00 to Present	2.1%	-0.3%

\*\*Returns calculated from intra-month highs/lows.

# AMERICA'S BOOM AND BUST



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 theme.

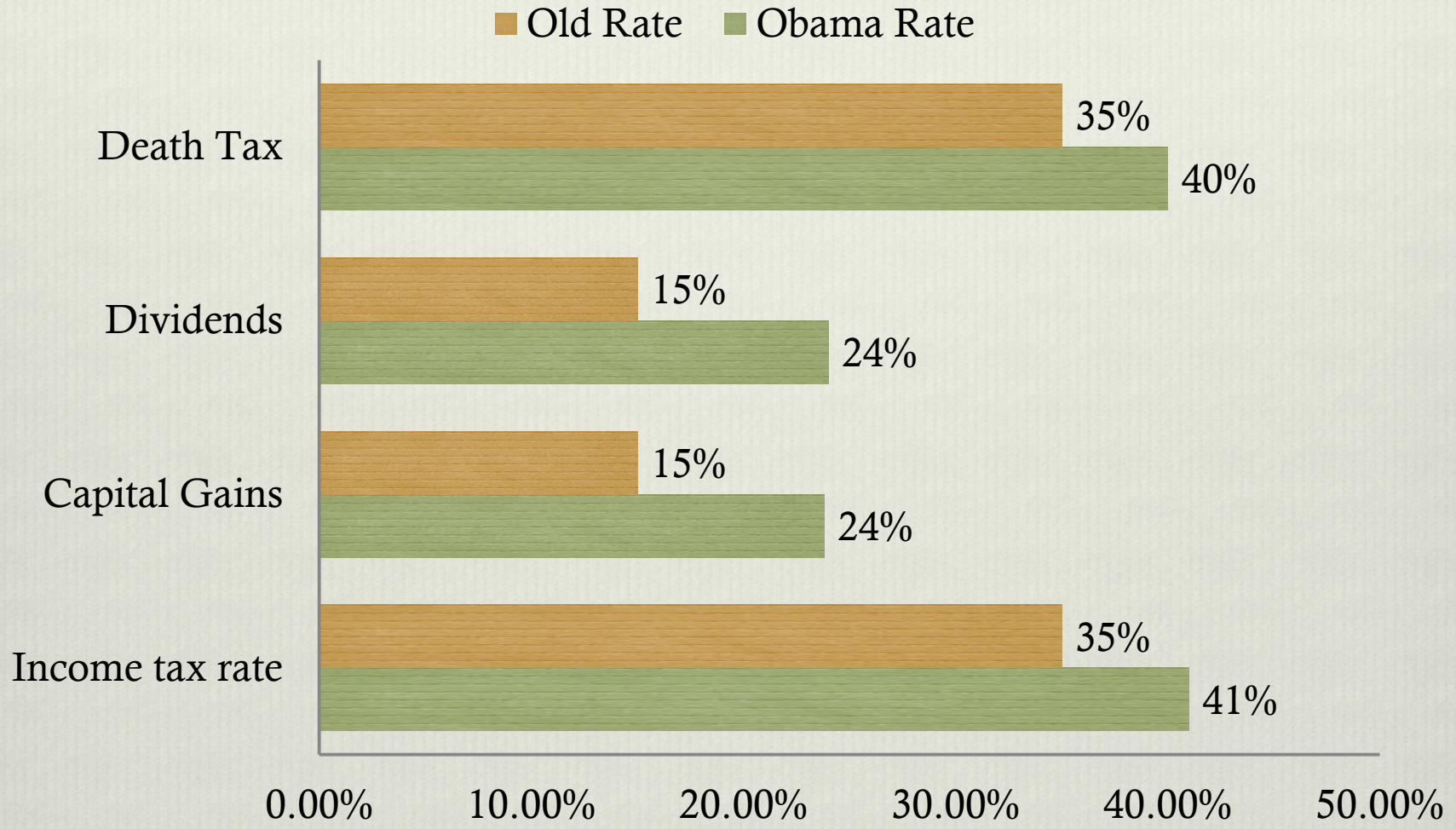
***“In short, it is a paradoxical truth that tax rates are too high today and tax revenues are too low and the soundest way to raise the revenues in the long run is to cut the rates now.”***

***- John F. Kennedy***

Address to the Economic Club of New  
York December 14, 1962

# TAXMAGEDDON

## TAX RATES UNDER OBAMA IN 2013



# BARACK OBAMA SIMPLIFIED TAX FORM



20071040

**1040 EZ 2 DO TAX FORM**

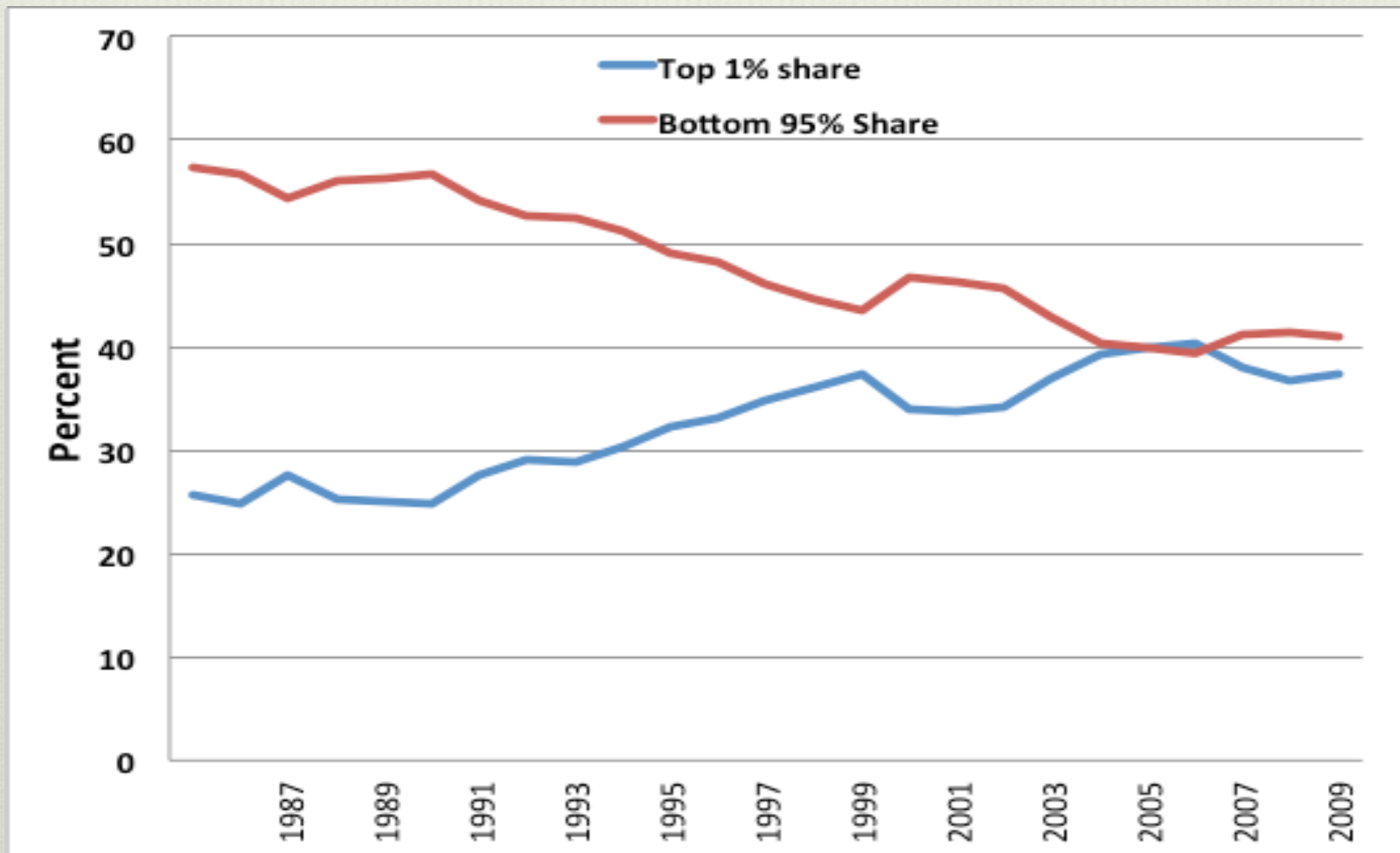
**New Simplified Tax Form**

1. How much money did you make? \$ \_\_\_\_\_
2. Send it to us.



Department of the Treasury  
Internal Revenue Service

# BOTTOM 95 PERCENT PAYS LESS THAN TOP 1 PERCENT

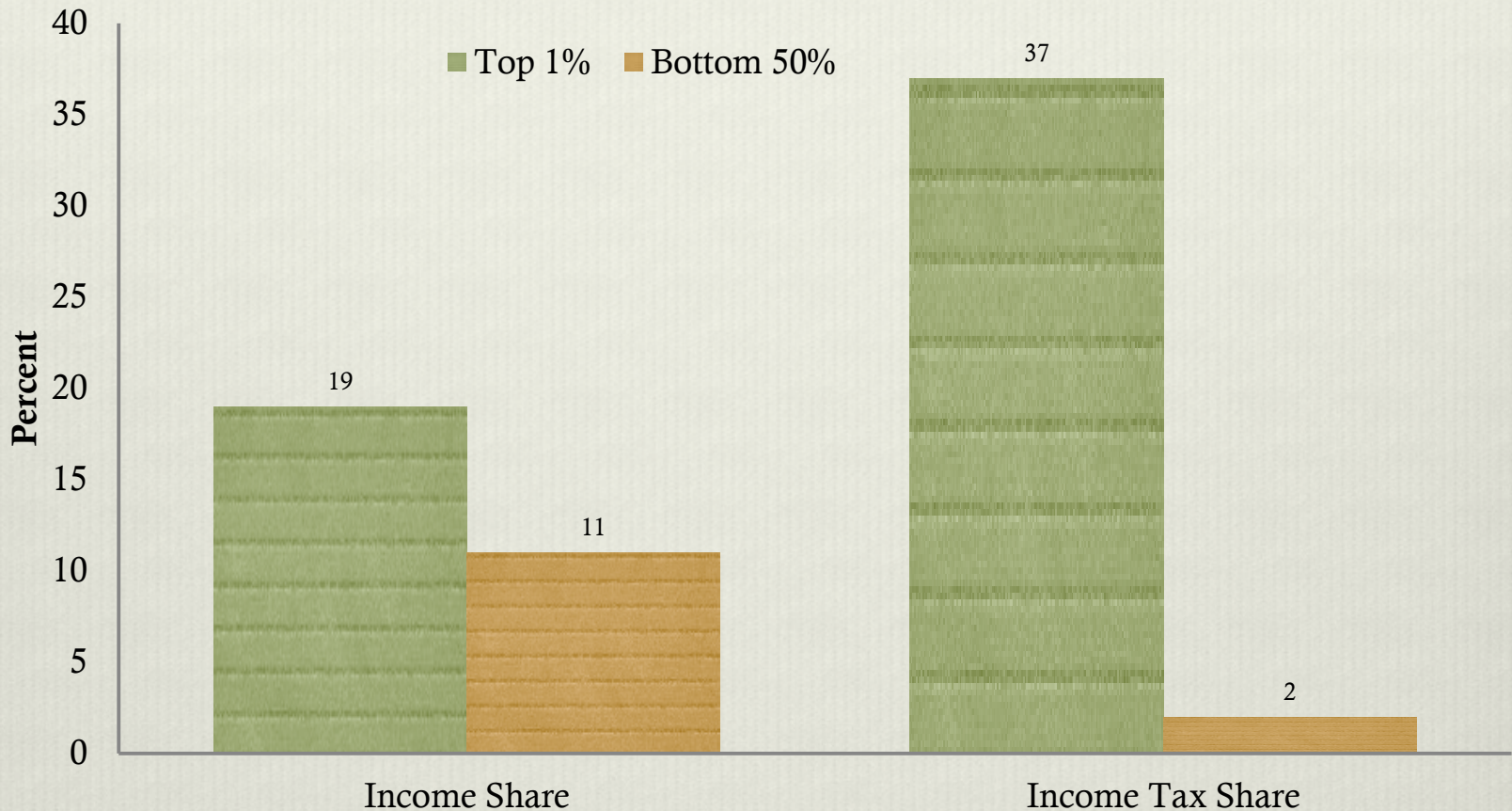


Past performance is no guarantee of future results.

Source: Internal Revenue Service, Statistics on Income, "Number of Returns, Shares of AGI and Total Income Tax, AGI Floor on Percentiles in Current and Constant Dollars, and Average Tax Rates," Table 1. Available at: <http://www.irs.gov/taxstats/indtaxstats/article/0,,id=133521,00.html>

# RICH PAY MORE THAN THEIR FAIR SHARE

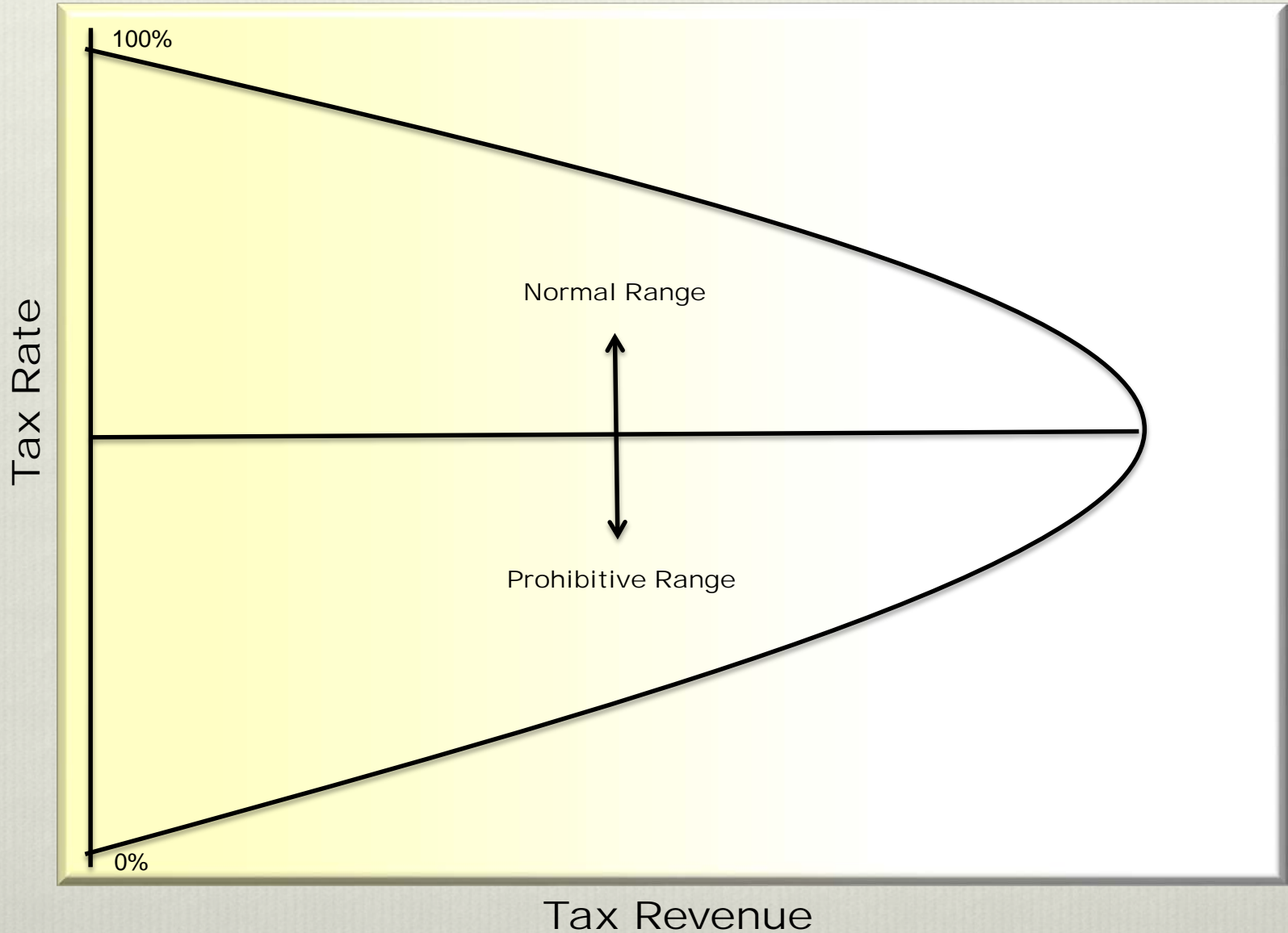
2010 Income and Income Tax Shares



Past performance is no guarantee of future results.

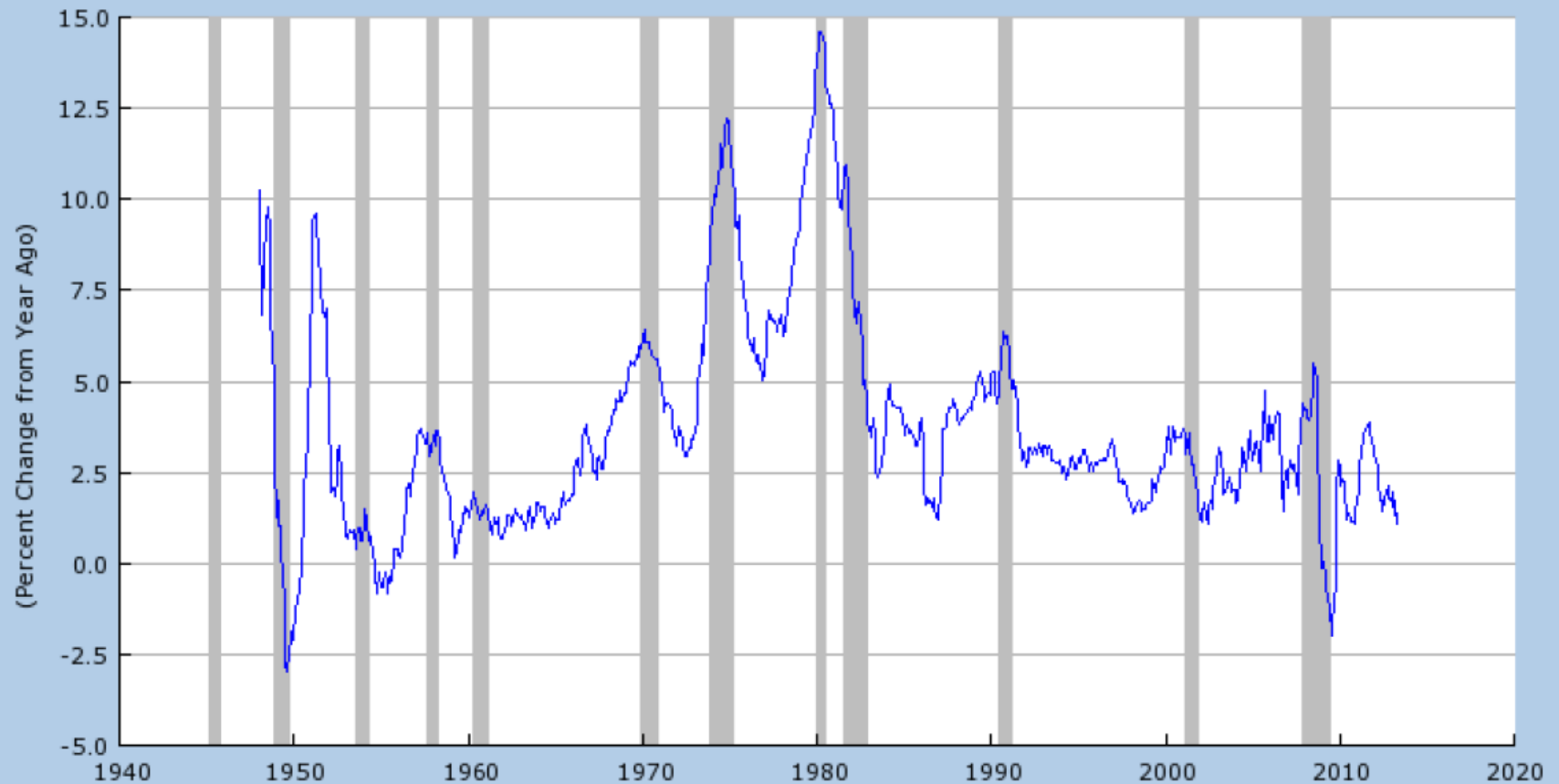
Source: Internal Revenue Service, Statistics on Income, "Number of Returns, Shares of AGI and Total Income Tax, AGI Floor on Percentiles in Current and Constant Dollars, and Average Tax Rates," Table 1. Available at: <http://www.irs.gov/taxstats/indtaxstats/article/0,,id=133521,00.html>

# THE LAFFER CURVE



# INFLATION RATE, 1950-2013

Consumer Price Index for All Urban Consumers: All Items (CPIAUCSL)  
Source: U.S. Department of Labor: Bureau of Labor Statistics

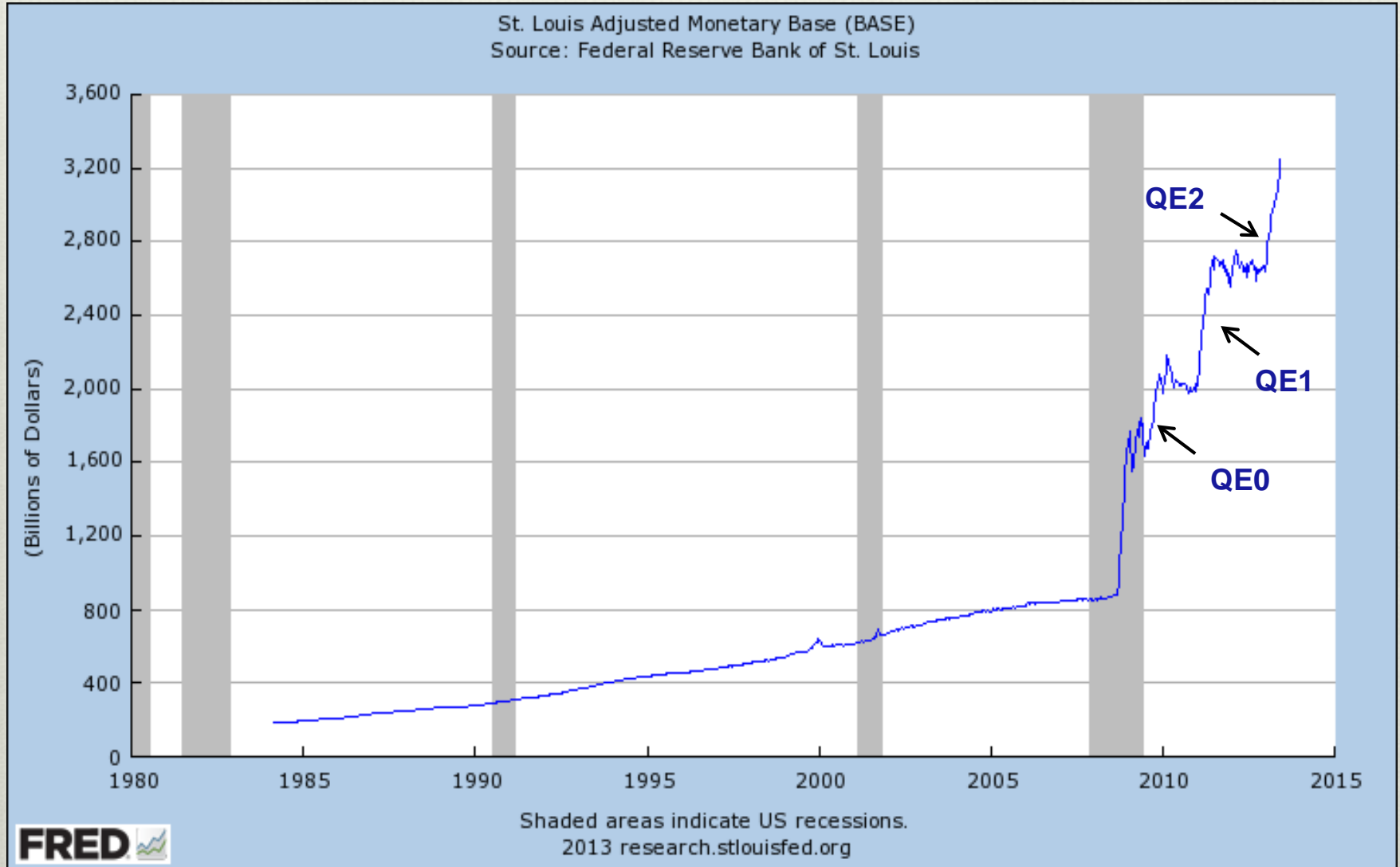


Shaded areas indicate US recessions.  
2013 research.stlouisfed.org



# HELICOPTER BEN

Year on Year Monetary Base Growth, bi-weekly, percent, through June 2013



Past performance is no guarantee of future results.

Source: Federal Reserve Bank of St. Louis, Monetary base Growth,  
Available at: <http://research.stlouisfed.org/fred2/series/BASE>

# 10-YEAR TREASURY NOTE YIELD

Jan 1960 to June 2013

10-Year Treasury Constant Maturity Rate (DGS10)

Source: Board of Governors of the Federal Reserve System



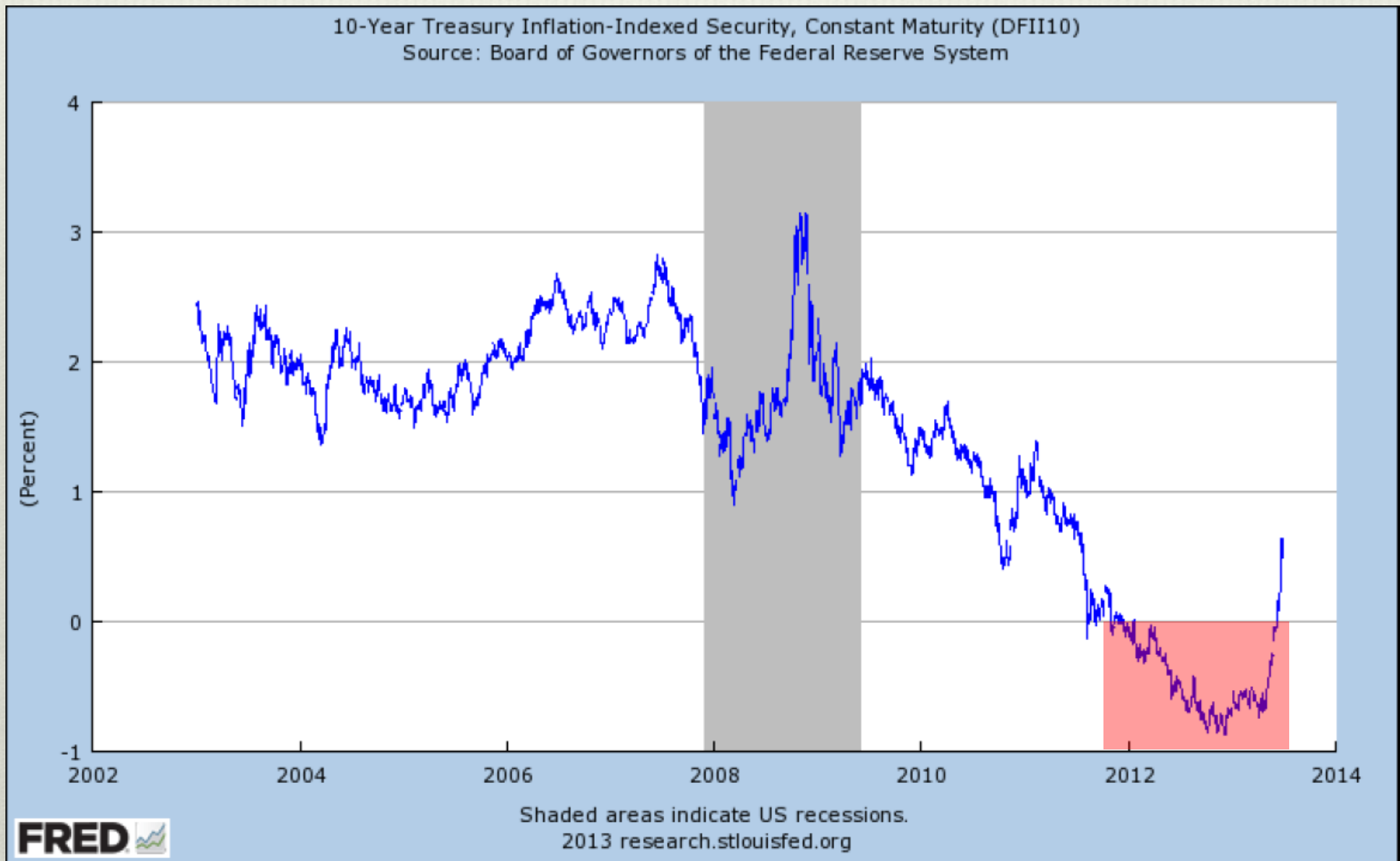
Shaded areas indicate US recessions.

2013 research.stlouisfed.org



# REAL INTEREST RATE ON 10-YEAR U.S BONDS

Jan 2003 to June 2013

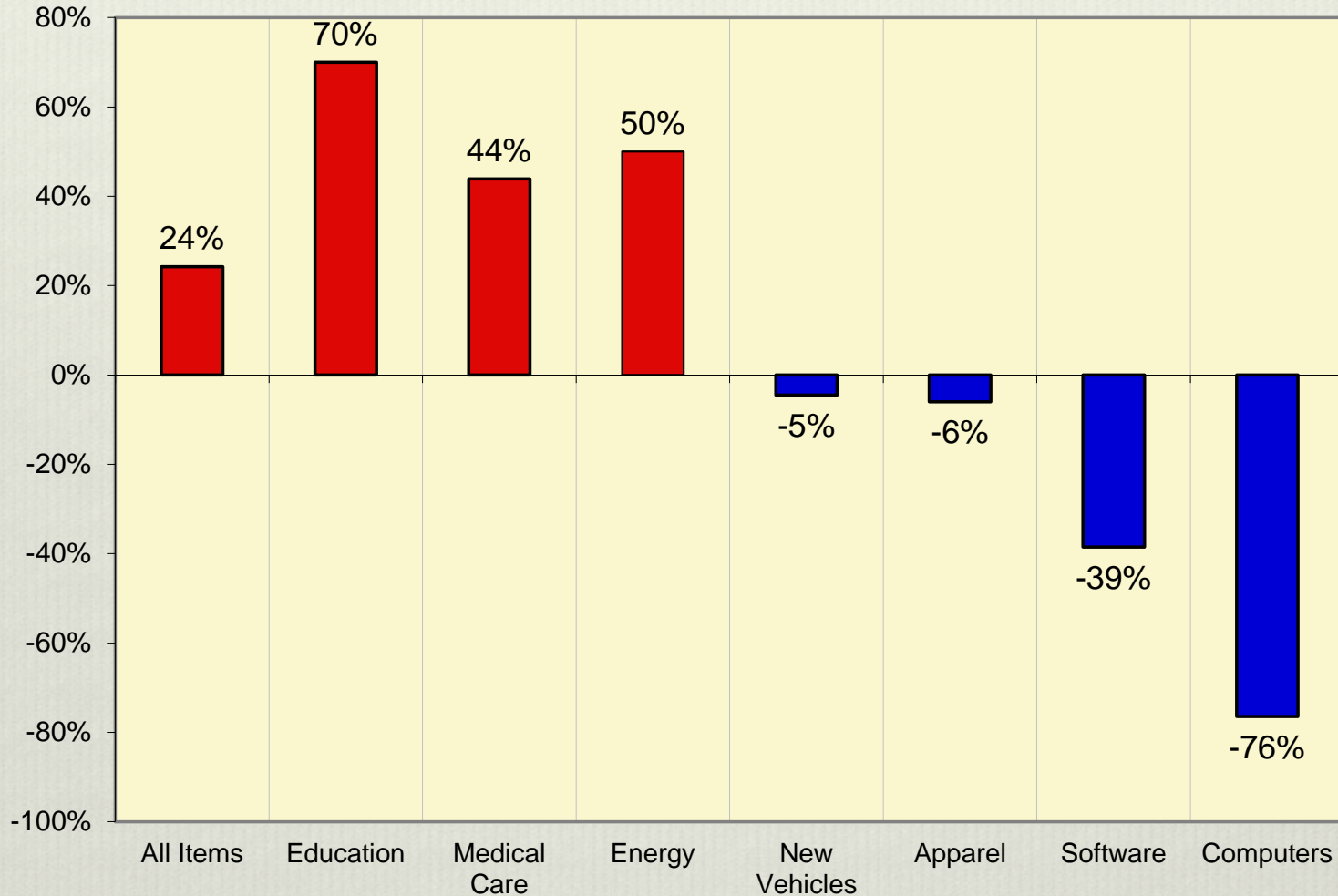


Past performance is no guarantee of future results.

Source: <http://research.stlouisfed.org/fred2/graph/?id=DGS10,#>

# EDUCATION AND MEDICAL PRICES SKYROCKET WHILE IMPORT PRICES DROP

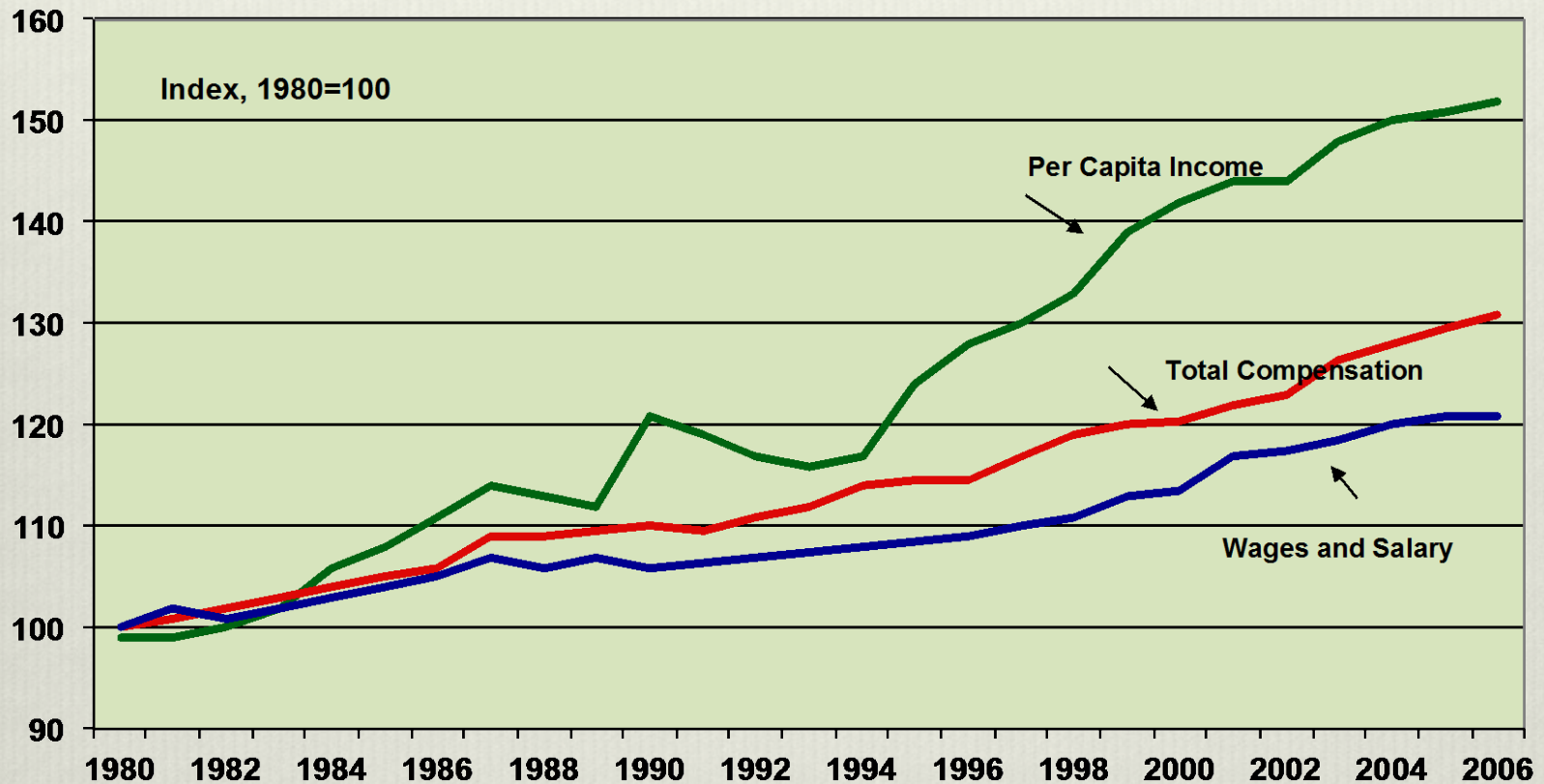
CPI, Percent Change, 2000 to 2009



Past performance is no guarantee of future results.

Bureau of Labor Statistics, Consumer Price Index, Available at:  
<http://www.bls.gov/data/#prices>

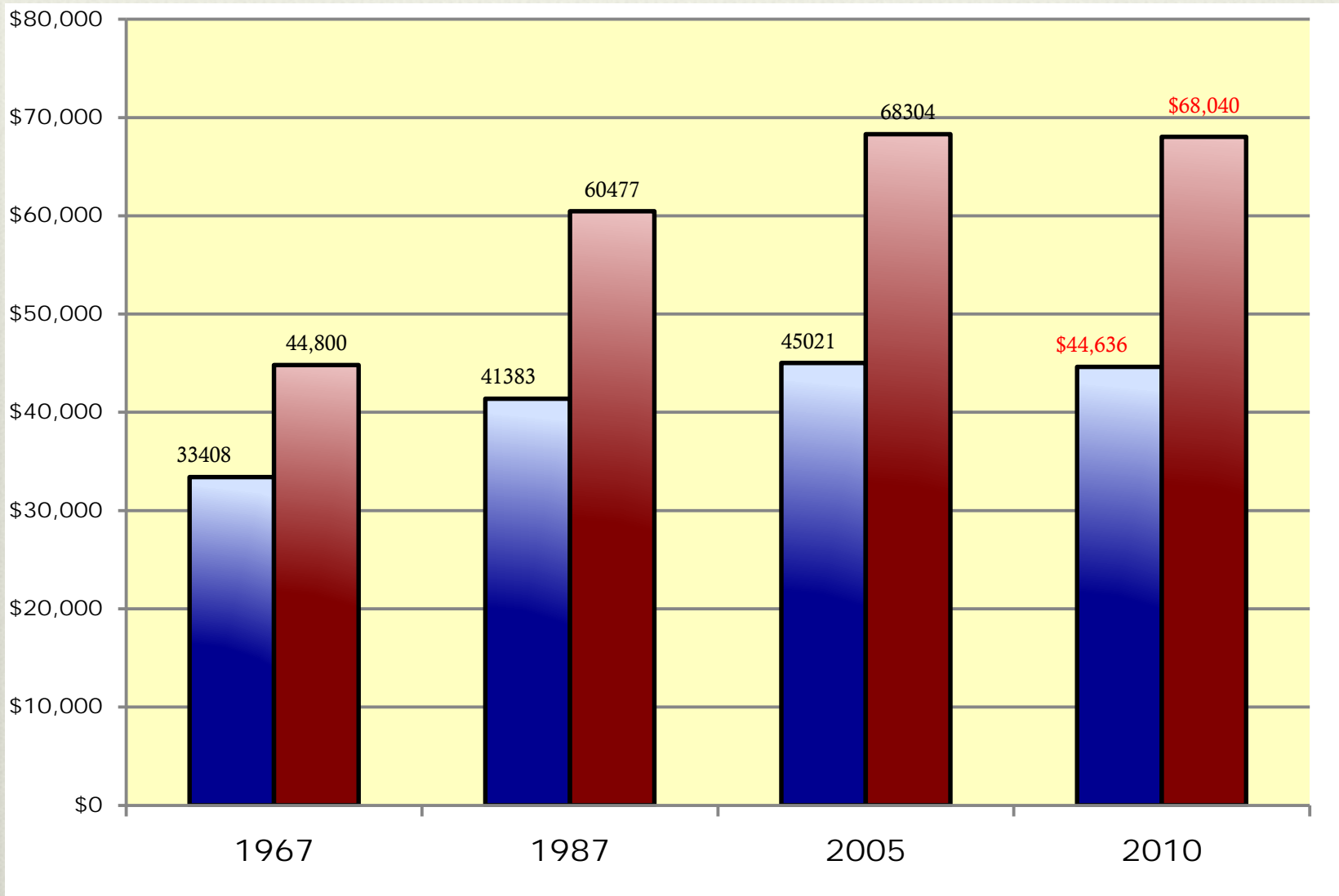
# WORKER WELL-BEING



Past performance is no guarantee of future results.

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

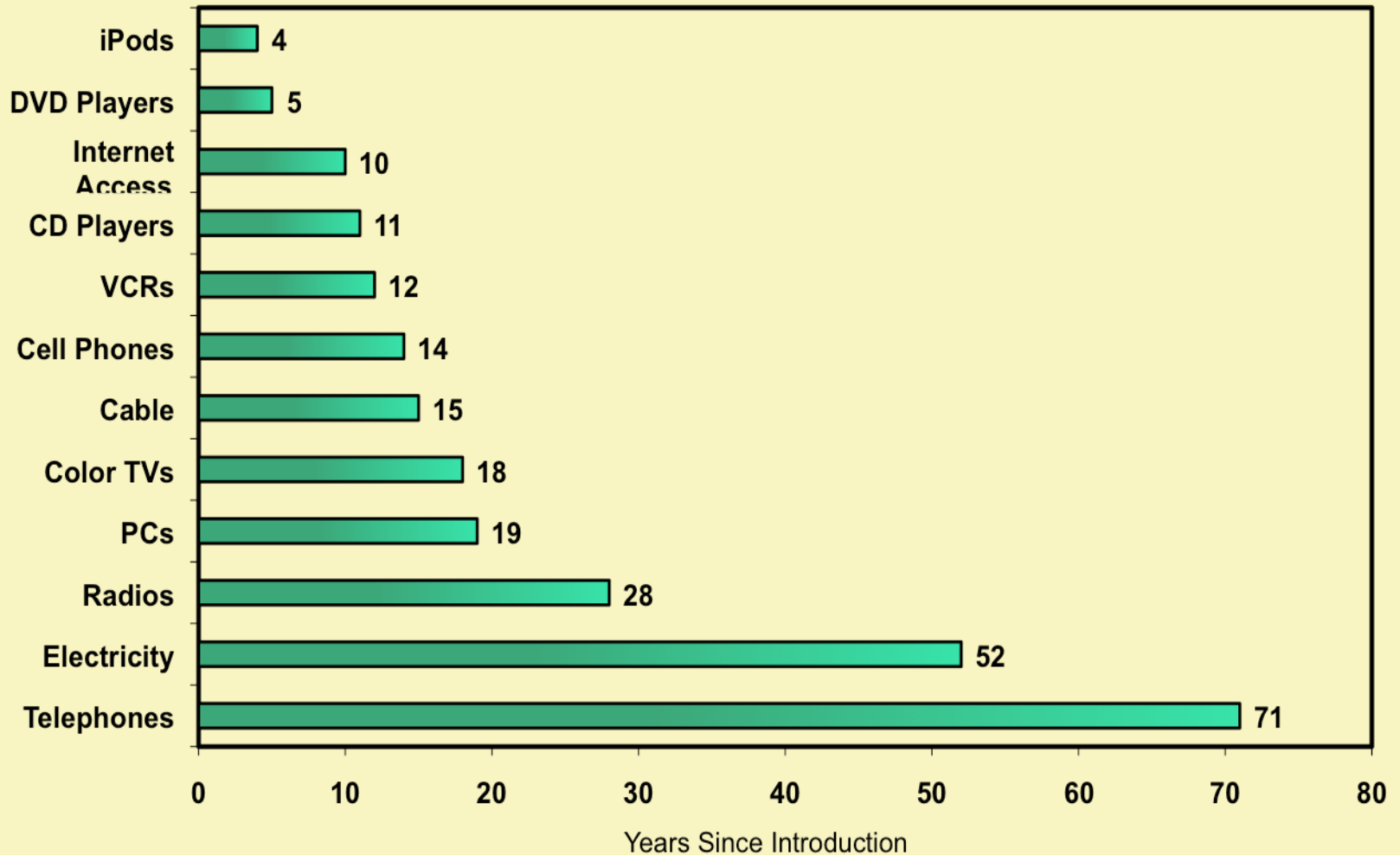
# THE EVER-IMPROVING AMERICAN DREAM



Past performance is no guarantee of future results.

Household Income, Available at: <http://www.census.gov/hhes/www/income/index.html>

# NUMBER OF YEARS IT TOOK FOR MAJOR TECHNOLOGIES TO REACH 50% OF AMERICAN HOMES



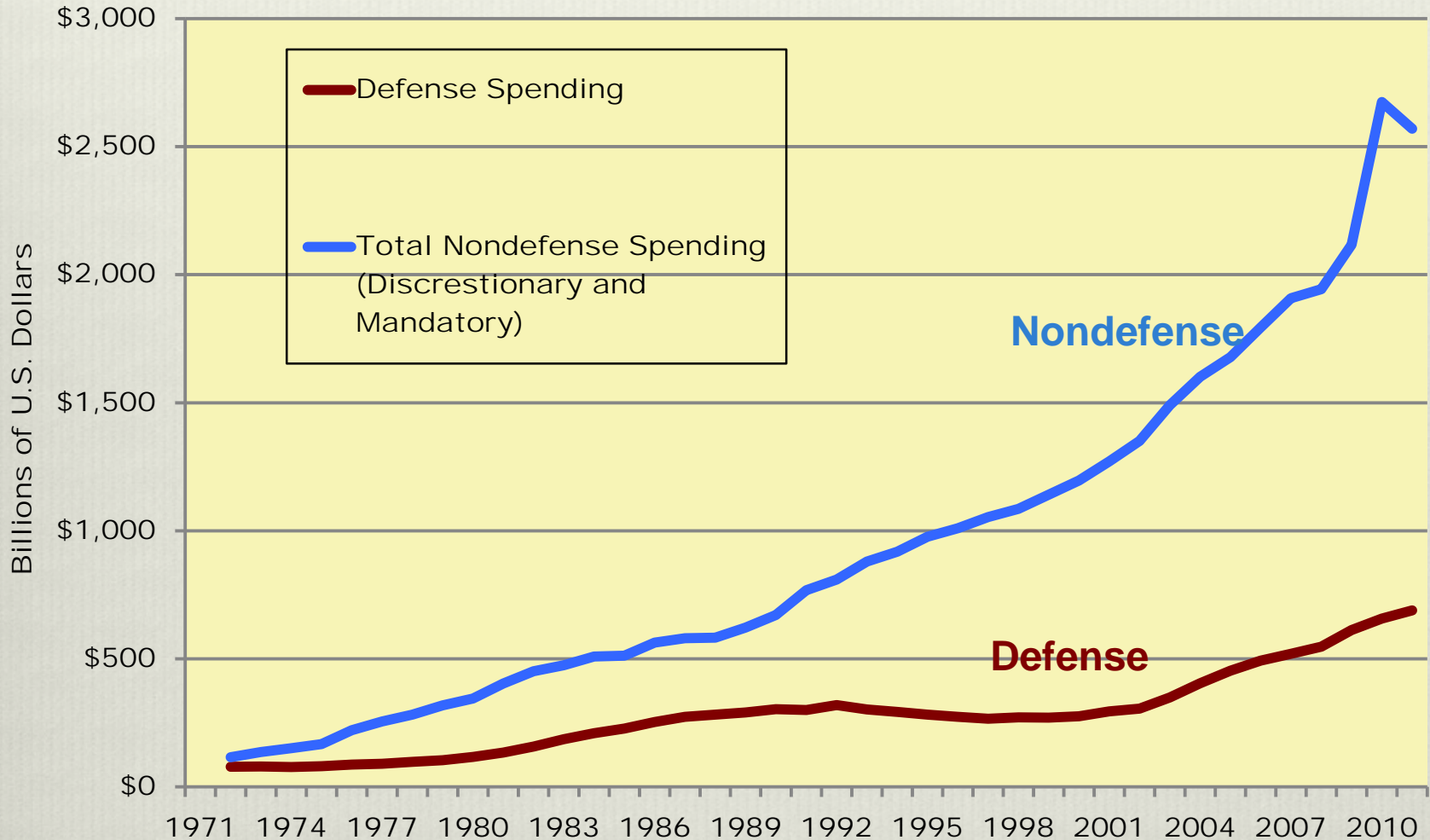
Source: Heritage Foundation

Past performance is no guarantee of future results.

# HIGH TECHNOLOGY



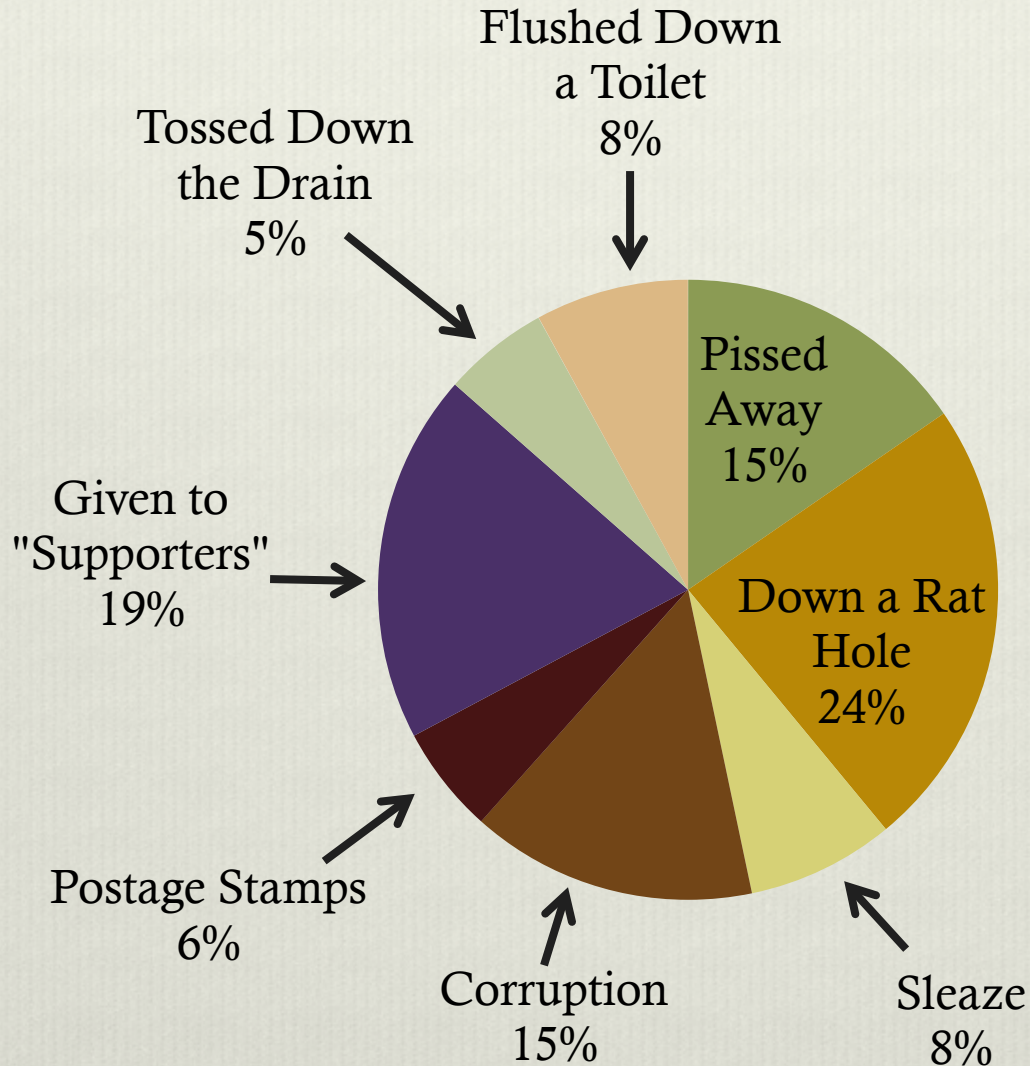
# GUNS AND BUTTER: FEDERAL SPENDING EXPLODES 1995 – 2010



Past performance is no guarantee of future results.

Source: Congressional Budget Office, Historical Budget Data, Available at: <http://www.cbo.gov/>

# WHERE DOES YOUR FEDERAL TAX DOLLAR GO?

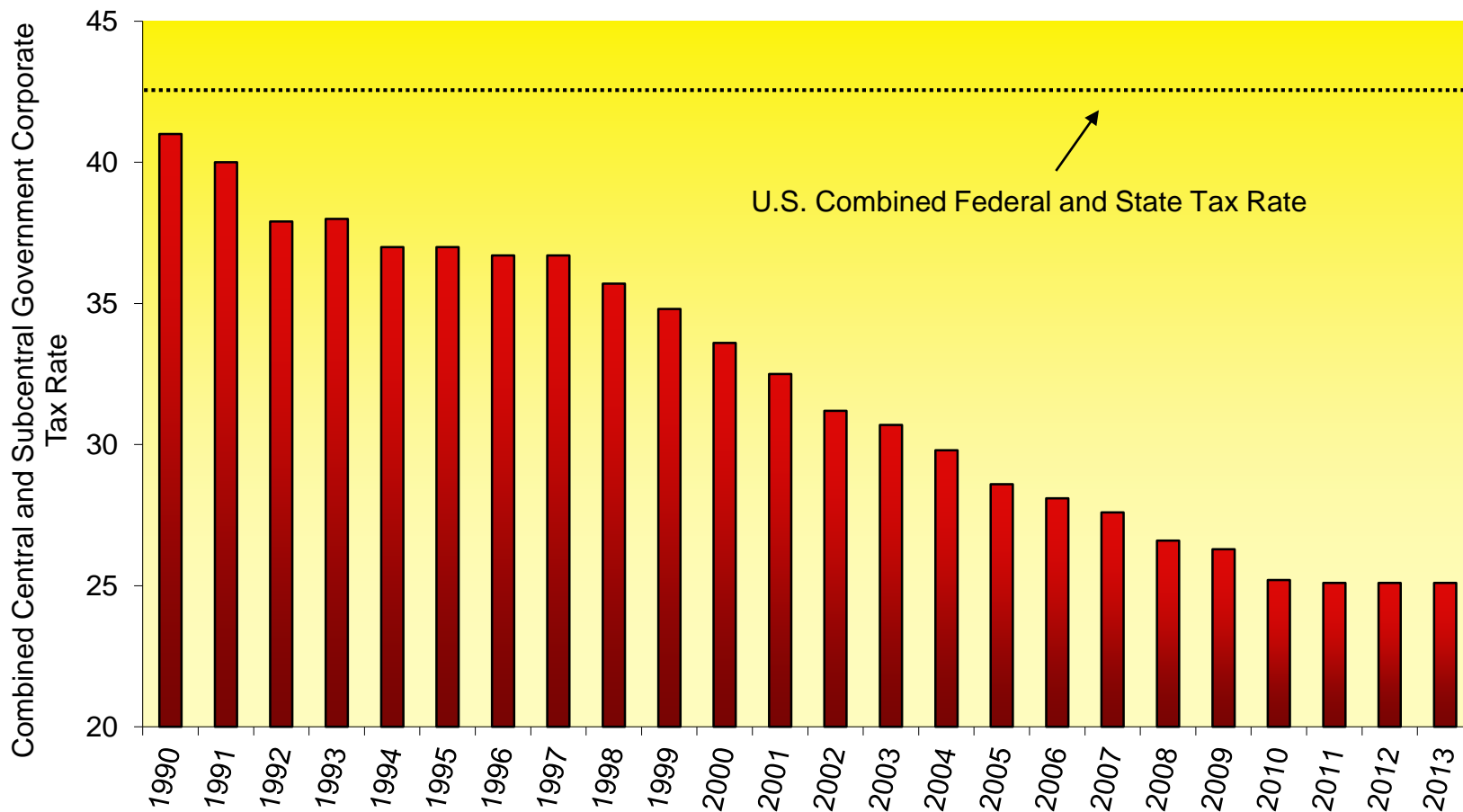


Source: IRS, GAO, BEA, BLS, CEA, JEC, ETC.

# HIGH CORPORATE TAXES MAKE THE U.S. UNCOMPETITIVE

U.S. Corporate Tax Rate v. Average for Developed Countries

## U.S. Corporate Tax Rate v. Average for Developed Countries

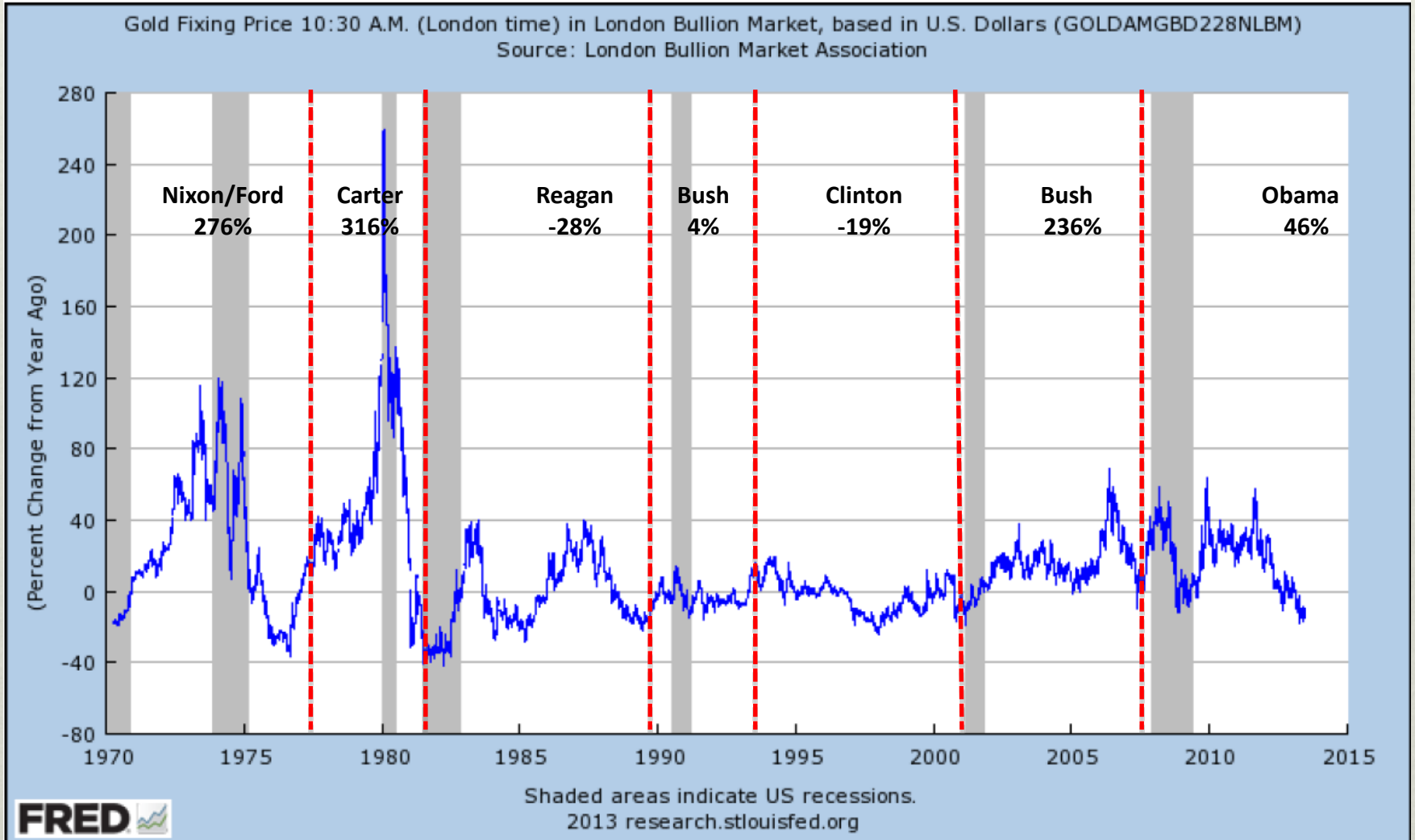


Past performance is no guarantee of future results.

Note: The bars are the average tax rate in the rest of the world.  
Source: OECD Tax Policy Analysis

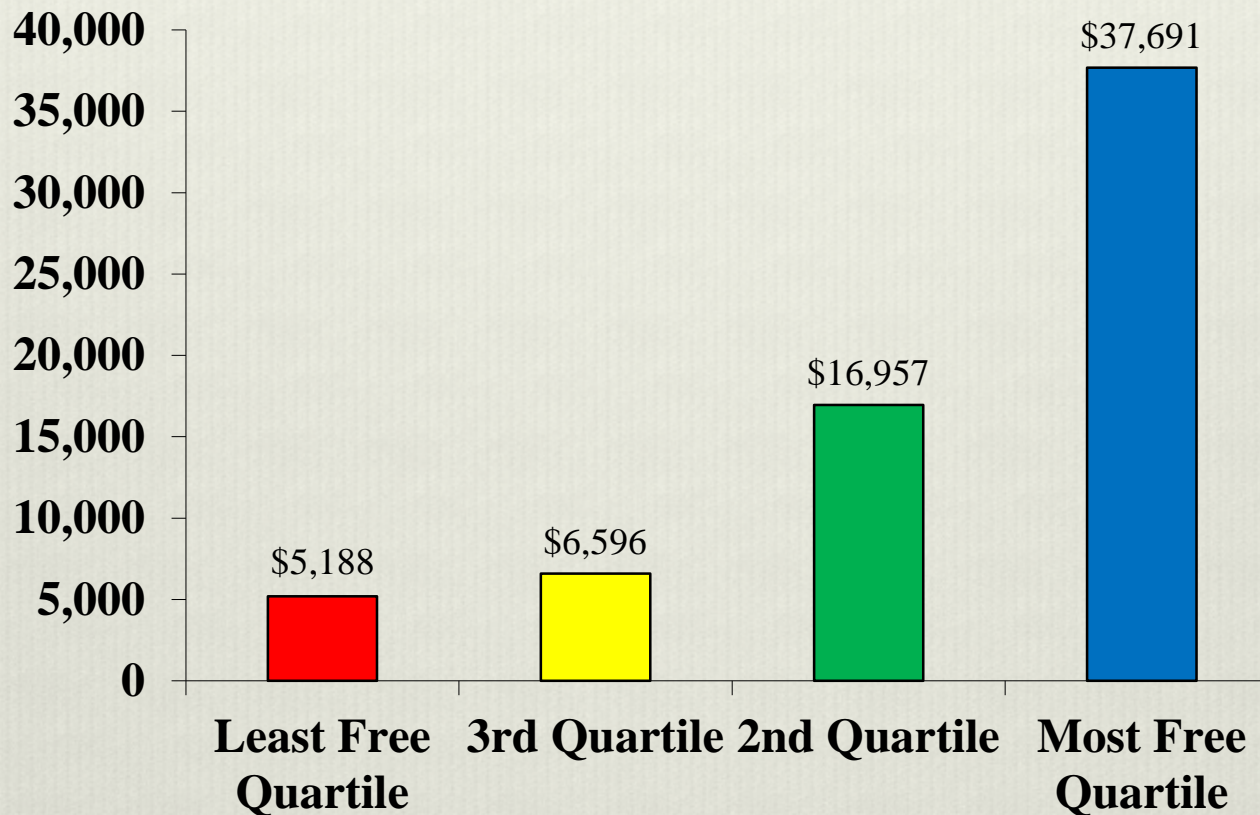
# GOLD PRICE

January 1970 – January 2013



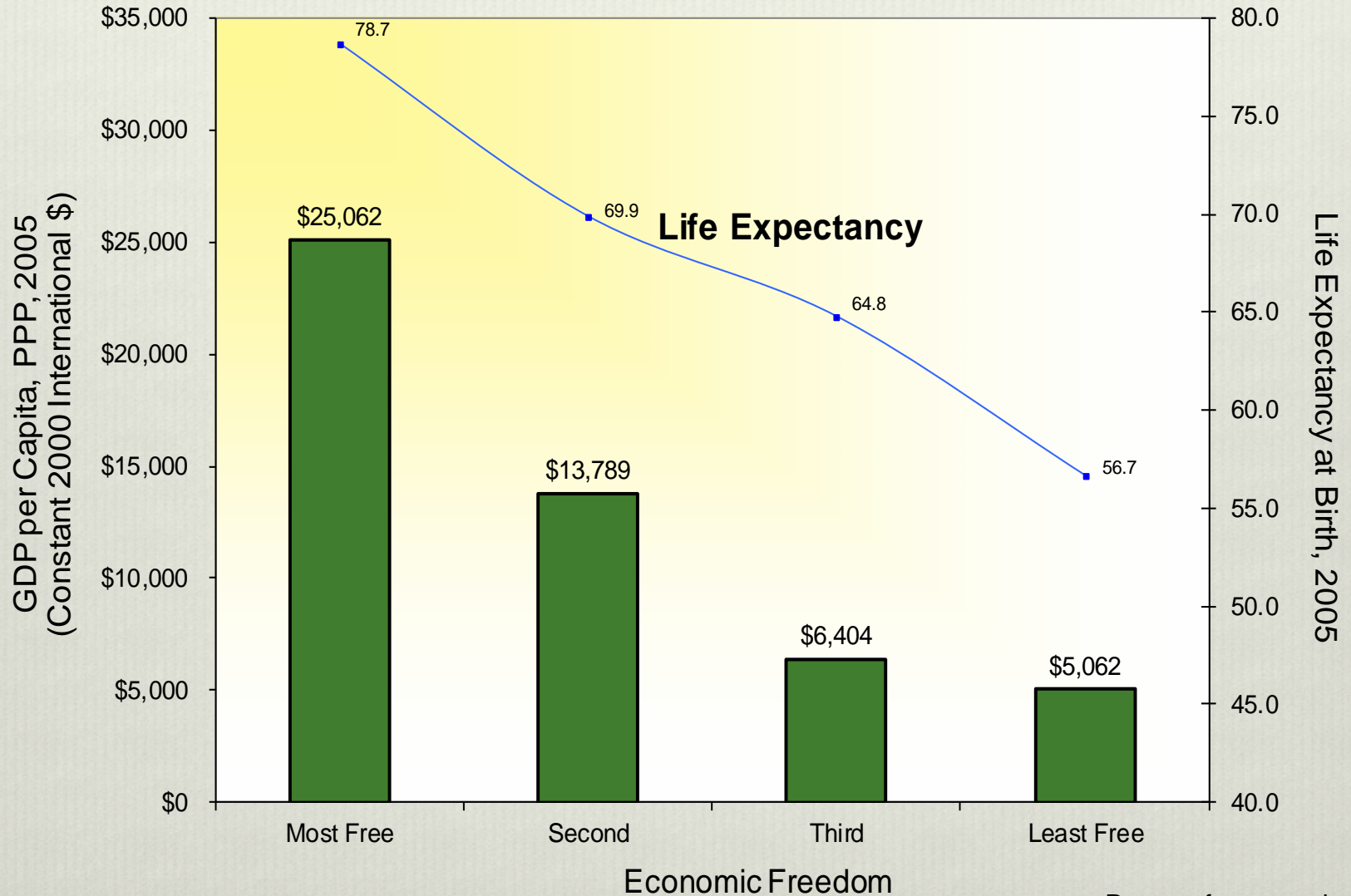
Past performance is no guarantee of future results.

# Economic Freedom and Income



Source: EFW 2012, Exhibit 1.7.

# FREE COUNTRIES ARE WEALTHIER AND HEALTHIER



Source: Cato Institute and Fraser Institute, *Economic Freedom of the World, 2007*.

Past performance is no guarantee of future results.

# DOLLAR AT RECORD LOWS

Dollar Index, August 2000 – November 2012

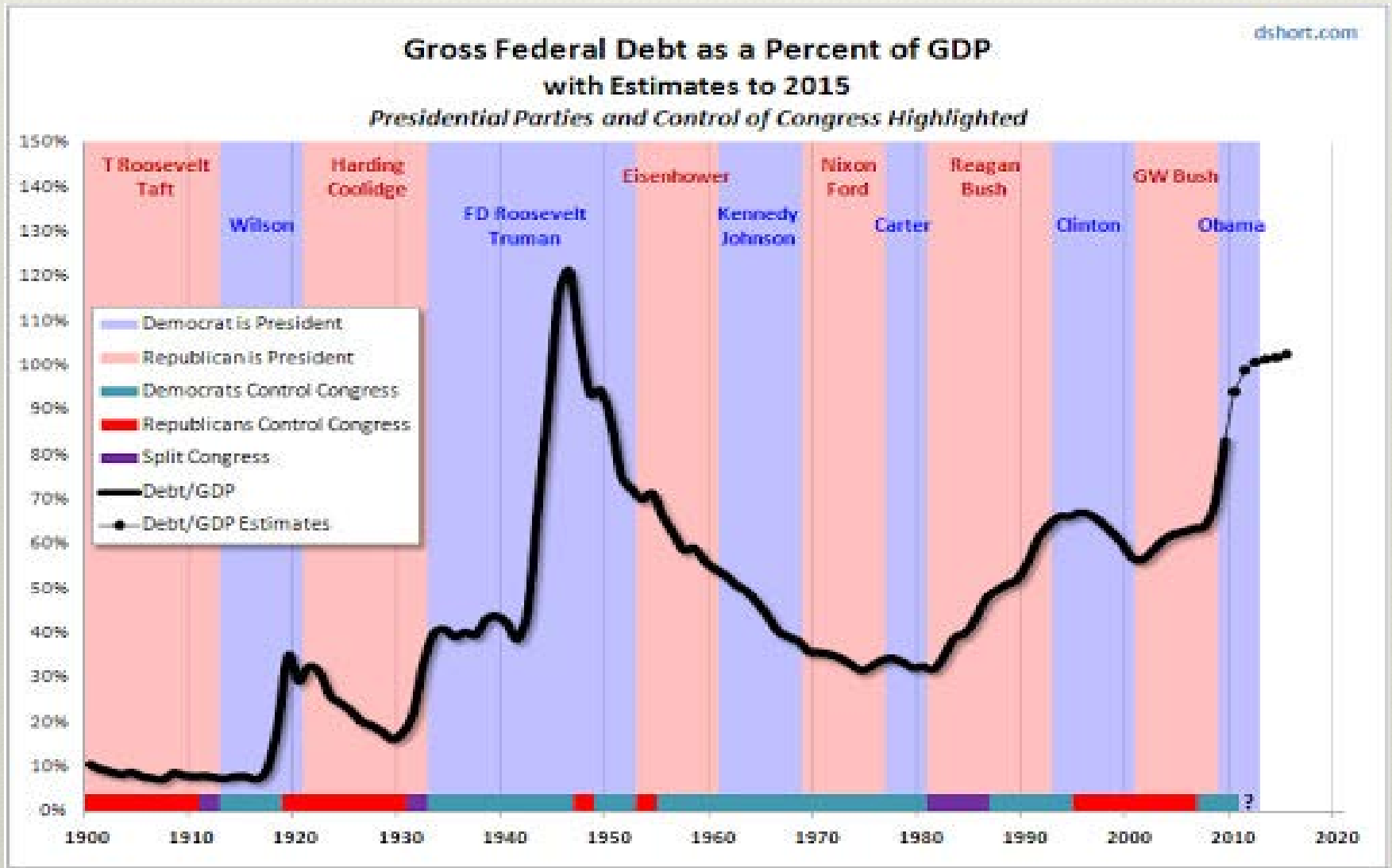


Past performance is no guarantee of future results.

Source: Federal Reserve Bank, Nominal Major Currencies Dollar Index

# National Debt

by President and Control of Congress



# NATIONAL DEBT PROJECTIONS

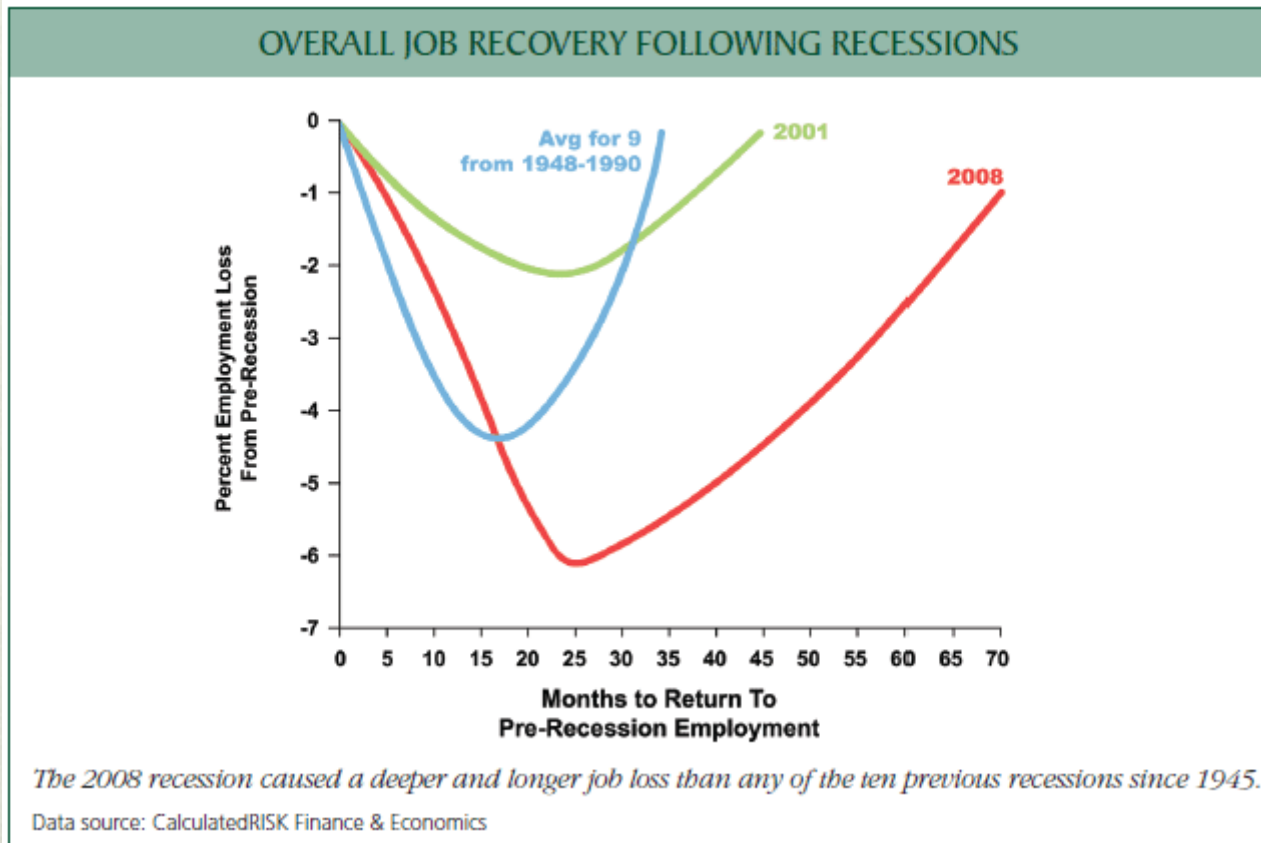
## Debt Will Reach Unsustainable Levels Over the Next Decade

PUBLICLY HELD DEBT AS A PERCENTAGE OF GDP



**Sources:** Office of Management and Budget, *Budget of the U.S. Government, FY 2013: Historical Tables*, Table 7.1, February 2012, <http://www.whitehouse.gov/omb/budget/Historicals> (accessed August 8, 2012), and Congressional Budget Office, *An Update to the Budget and Economic Outlook: Fiscal Years 2012 to 2022, Alternative Fiscal Scenario*, August 22, 2012, <http://cbo.gov/publication/43543> (accessed August 23, 2012).

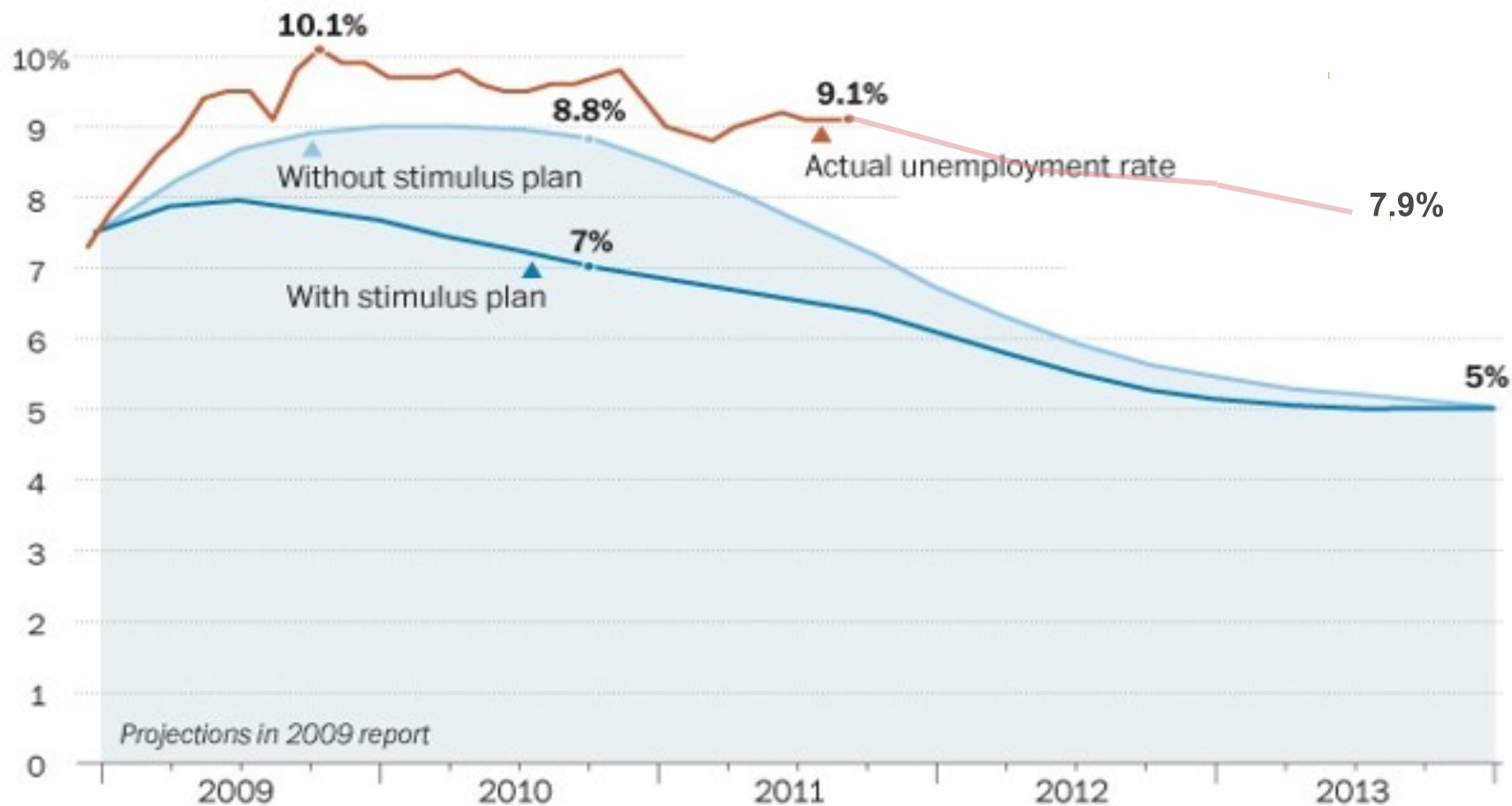
# Obama Jobless Recovery



# ACTUAL VS. EXPECTED UNEMPLOYMENT RATE: 2009-2013 UNDER PRESIDENT OBAMA

## Unemployment rate

In percent, quarterly with stimulus plan and without stimulus plan and actual monthly rate



**Source:** "The Job Impact of the American Recovery and Reinvestment Plan," 2009, president's Council of Economic Advisers; Bureau of Labor Statistics, Labor Department. Graphic: The Washington Post. Published Oct. 7, 2011