Dispelling the Myths
The Truth about TABOR and Referendum C

by Michael J. New and Stephen Slivinski

Executive Summary

During the late 1990s, Colorado’s Taxpayer’s Bill of Rights was praised widely for its effectiveness in restraining the growth of government and providing tax relief for the residents of the state. TABOR capped government revenue growth at population plus inflation and mandated immediate rebates of surplus revenues.

Now TABOR is under attack by interest groups that want to increase government taxation faster than the cap will allow. They blame TABOR for the pressure the state budget has faced over the last four years. Yet that pressure is a direct result not of TABOR but of a recession, a drought, and a misguided educational-spending mandate that forced government to spend more money than it collected.

Opponents of TABOR have endorsed Referendum C as a much-needed fix to TABOR. However, far from simply tinkering with TABOR, Referendum C puts government growth in overdrive. The referendum would in effect give Colorado state government a blank check for the next five years. It would also permanently change the way the TABOR cap is calculated and lock in for perpetuity more government spending.

This paper sets the record straight on what really caused the budget problems in Colorado and what passage of Referendum C would mean to fiscal control in that state.

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Introduction

During the late 1990s, Colorado’s Taxpayer’s Bill of Rights, passed in 1992, was praised widely for its ability to restrain the growth of government and provide tax relief for the residents of the state. Starting in 2001, however, Colorado began facing budgetary shortfalls, and many observers blamed TABOR for the fiscal problems that the state was facing.

However, a thorough examination of Colorado’s recent fiscal history shows that TABOR had virtually nothing to do with the state’s budgetary woes. Instead, Colorado endured a revenue decline caused by a nationwide economic slowdown and a severe drought in the state. Indeed, Colorado government would have been much bigger if TABOR had not been in force. The revenue decline was made even worse by an education-funding mandate that required Colorado to spend increasing amounts on education, even as revenues were declining.

An honest appraisal of Colorado’s recent fiscal history shows that, contrary to the claims of TABOR’s detractors, the recent budget shortfalls were caused by other factors. In fact, the fixes that have been proposed by Gov. Bill Owens and the Democratic legislature—Referendum C, in particular—miss the point entirely.

A Brief History of TABOR

Currently, 30 states have some sort of tax and expenditure limit (TEL) on the annual growth of either expenditures or revenues.\(^1\) However, most limits are largely ineffective at limiting government growth. There are several reasons for that. Many of the limits were passed by state legislatures that usually do not have the incentive to place long-term binding constraints on their own ability to tax and spend. Furthermore, many of the limits are set too high to bind revenue and expenditure growth or have any meaningful effect.\(^2\)

A few TELs established lower limits for government growth and have enjoyed some short-term success. They include California’s Gann Limit and Washington State’s I-601. However, the best example of a revenue limit that has enjoyed significant long-term success is Colorado’s Taxpayer’s Bill of Rights.

TABOR was authored by anti-tax activist Douglas Bruce. In both 1988 and 1990 Bruce attempted to enact tax reductions and fiscal limitations in Colorado through the initiative process. Both of those efforts proved unsuccessful. However, in 1992 Bruce’s efforts bore fruit. His Taxpayer’s Bill of Rights received enough signatures to qualify for the November ballot and was later enacted with more than 53 percent of the vote.

TABOR contains several features that have been very effective at limiting the growth of government and generating tax relief for Colorado taxpayers. TABOR limits revenue growth to the inflation rate plus population growth and mandates immediate refunds of surplus revenues to taxpayers.\(^3\) Furthermore, TABOR is constitutional, not statutory, and as such cannot be overturned by a vote of the legislature.\(^4\) Finally, the only way the Colorado legislature can spend surplus tax revenue is if voters let it: TABOR restrains government by requiring voter approval for any increases in government spending beyond the limit.

Shortly after TABOR was enacted, state revenue began to exceed the expenditure limit that was mandated by TABOR. As a result, Colorado taxpayers were entitled to tax rebates. Overall, between 1997 and 2002, Colorado reduced taxes more than any other state, issuing annual tax rebates that totaled more than $3.2 billion (Table 1)\(^5\).
TABOR has also allowed Colorado residents to see the costs inherent in government programs. In other states, residents often support higher government spending because they can see the benefits of a particular program but remain blissfully unaware of the costs that they and other taxpayers will be forced to bear. However, in Colorado the annual tax rebates bring those tradeoffs clearly into focus. If a voter decides to vote in favor of letting state politicians spend the tax surpluses, he is actively agreeing to give up his tax refund. That is in stark contrast with most other states in which voters may be able to vote on increases in particular government spending programs while assuming that somebody else will pay for them. In Colorado, it’s very clear who is paying for the growth of government.

As a result, TABOR was very rarely breached at the state level. In every year from 1993 to 1999 there was a proposal on the state ballot to either raise taxes or increase spending in excess of the TABOR limit. Knowing those initiatives would markedly reduce the size of their annual tax rebate, voters soundly defeated each of them. However, in 2001 the situation changed. TABOR was suddenly being blamed for Colorado’s frequent budgetary shortfalls and budget cuts. An analysis of the fiscal history of that time shows that TABOR was not to blame. Instead, the main causes were a sharp revenue decline corresponding with the 2001 recession and an education-funding mandate that exempts education spending from the TABOR caps.

### The Recession and Sharp Revenue Decline

Between 2001 and 2002 revenues subject to the TABOR limit declined from $8.8 billion to $7.7 billion, a decline of more than 12 percent (Table 2). Furthermore, in fiscal 2003 revenues declined for a second consecutive year. It is easy to see how an unexpected decline in revenues of more than 13 percent in two years could strain Colorado’s budget.

Colorado was not alone. Virtually all states experienced a decline in revenue starting in fiscal 2001. According to data from the National Association of State Budget Officers, aggregate general fund revenue of all states fell by 6 percent between fiscal year 2001 and fiscal year 2002.

However, revenues declined considerably more sharply in Colorado than in other states. That was because Colorado fared worse economically than a number of other states during that time period. The September 11, 2001, attacks occurred right before the start of ski

### Trouble in Paradise: What’s to Blame for Colorado’s Budget Problems?

During the late 1990s, TABOR rightly received a lot of credit for Colorado’s booming economy and strong fiscal position. The main causes of the budget shortfall were a sharp revenue decline and an education-funding mandate.

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**Table 1**

<table>
<thead>
<tr>
<th>Year</th>
<th>Rebate</th>
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<tbody>
<tr>
<td>1997</td>
<td>$139</td>
</tr>
<tr>
<td>1998</td>
<td>$563</td>
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<tr>
<td>2001</td>
<td>$927</td>
</tr>
<tr>
<td>Total</td>
<td>$3,249</td>
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Source: Colorado Office of State Planning and Budgeting, “TABOR—The Taxpayer’s Bill of Rights: Special Report,” September 2004, Table 1, p. 3.
season in Colorado. Since many Americans stayed away from air travel after the attacks, Colorado’s tourism industry suffered. The first part of the 2001–02 ski season saw visits decline by 14 percent, resulting in a loss of revenue for the state.9

A bigger economic hit came in the form of the 2002 drought, the worst in more than 25 years.10 All 64 Colorado counties were declared a federal disaster area for the first time since the 1977 drought.11 Furthermore, tree ring studies indicate that 2002 was the driest year since 1703 in the South Platte basin and since 1579 along the Colorado River.12 Not surprisingly, that severe drought had a negative impact on agriculture, one of the largest sectors of the Colorado economy. The drought also resulted in a record number of forest fires in Colorado, which cost federal, state, and local governments more than $150 million.13

Tourism and agriculture are both major sectors of Colorado’s economy. In fact, tourism accounts for 8 percent of all jobs in Colorado, and agriculture employs 3.9 percent of Colorado’s workforce.14 It is easy to see how severe downturns in those industries could have a detrimental impact on Colorado’s economy. Manufacturing employs 9.3 percent of Colorado’s workforce, and many individuals in food products manufacturing lost jobs because of the decline in agricultural output.15 Clearly, the economic hardship brought on by the drought contributed to Colorado’s substantial decline in revenues in fiscal 2002.

Amendment 23

In November 2000 Colorado voters passed Amendment 23 to the state constitution. That amendment mandates a yearly increase in funding for K-12 public education. Specifically, Amendment 23 requires that Colorado increase per pupil funding for K-12 education by at least inflation plus 1 percent each year until FY2010–11. Starting in FY2011–12 Amendment 23 mandates increases in per pupil expenditures by at least the inflation rate.16

To provide money for that additional spending, Amendment 23 established the State Education Fund. The amendment capitalized that fund by mandating that revenues equaling a third of 1 percent of federal

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### Table 2

**TABOR Revenues, by Fiscal Year (in millions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1993</td>
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</tr>
<tr>
<td>1994</td>
<td>$5,386</td>
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<td>1998</td>
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<td>$7,932</td>
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<tr>
<td>2000</td>
<td>$8,503</td>
</tr>
<tr>
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<td>$8,877</td>
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<td>2004</td>
<td>$8,332</td>
</tr>
<tr>
<td>2005</td>
<td>$8,493</td>
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</tbody>
</table>

The Recession’s Impact on Tourism in 2002

- Skier visits during the 2001–02 ski season declined by 4.4 percent.
- Overall National Park visits declined 8 percent.
- The rafting industry experienced its first decline in commercial visits since records started being kept in 1988.
- It is estimated that revenues for water-based state parks declined between 20 percent and 53 percent.
- Fishing license sales decreased approximately 15 percent.
- Estimates of the decrease in visits to privately owned parks and campgrounds range from 15 to 30 percent.

The Drought’s Impact on Agriculture

- Dry-land wheat production was only 45 percent of the 10-year average.
- Irrigated corn production was 50 to 85 percent of average.
- Sunflower crop yields were down 71 percent.
- Cattle breeding stock was reduced 40 to 50 percent statewide. Southern Colorado ranchers lost 80 percent of their herds. Losses to ranchers neared $460 million.
- Dairies (with 500 head or more) lost between $15,000 and $20,000 per month.


taxable income be deposited in the fund. Revenues diverted to the State Education Fund are explicitly exempted from TABOR and other constitutional limitations.

Keep in mind that TABOR limits growth in per capita revenues to approximately the inflation rate. Since Amendment 23 mandates that per pupil spending increase by the inflation rate plus 1 percent, it guarantees that education will consume a progressively larger share of Colorado’s budget until 2011. That will inevitably place greater strain on other government programs. Because of that, some observers feel that the authors of Amendment 23 were partly interested in undermining TABOR.

Those education-funding increases are constitutionally required even when overall revenues decline. As a result, Colorado’s revenue shortfall was exacerbated by the fact that the state had to spend additional sums on education every year. Needless to say, that put considerable strain on the Colorado budget.

The Fiscal Effects of Amendment 23

Amendment 23 requires mandatory increases in two separate categories of education spending. First, it mandates that state per pupil spending increase by the inflation rate plus 1 percentage point. Second, it requires that funding for what the state calls “categorical programs” increase annually at the same rate. Categorical programs include special education programs, English-language proficiency programs, public school transportation, Colorado Vocational Act spending, the expelled and at-risk student services grant program, “small attendance center” aid, and comprehensive health education.

As seen in Table 3, between fiscal 2001 and fiscal 2006 state funding earmarked for per pupil education has increased from $2.0 billion to $2.8 billion—an increase of 39 percent. Between 2001 and 2006 categorical funding Colorado’s revenue shortfall was exacerbated by the fact that the state had to spend additional sums on education every year.
increased from $142 million to around $170 million, an increase of 20 percent. Overall, since the passage of Amendment 23, categorical and per pupil spending has increased by $818 million. That is an increase of more than 37 percent since fiscal 2001.

To really capture the full impact of Amendment 23 and the spending increases—and how they exacerbated the state budget—one has to examine what happened to the TABOR limit during that time. Amendment 23 caused a reduction in the TABOR limit because it used part of Colorado’s existing income tax receipts to create the State Education Fund, which was exempt from the TABOR limit. To see how much total revenue in Colorado actually declined, the State Education Fund monies should be added to the TABOR revenues in Table 2. The revised numbers for fiscal years 2001 through 2005 are given in Table 4.

As noted before, spending on education increased in Colorado by $818 million between 2001 and 2006 as a result of the Amendment 23 mandate. Yet that occurred at a time when general revenues (TABOR revenues plus the State Education Fund) declined by $226 million. It is easy to see how the spending increases mandated by Amendment 23 coupled with the sharp revenue decline strained the Colorado budget.

### The California Experience of the 1980s

Opponents of Colorado’s TABOR are pursuing a strategy that is very similar to the one pursued by opponents of California’s

<table>
<thead>
<tr>
<th>Year</th>
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<tbody>
<tr>
<td>2000</td>
<td>$8,503</td>
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<td>2001</td>
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<td>2004</td>
<td>$8,626</td>
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<tr>
<td>2005</td>
<td>$8,817</td>
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The Gann Limit almost 20 years ago. In the early 1980s California’s Gann Limit enjoyed some success at constraining government growth. However, later in the decade it was undermined by an education-spending mandate similar to Colorado’s Amendment 23.

The Gann Limit was first proposed after the passage of Proposition 13 in 1978. At that time, many fiscal conservatives were concerned that state and local governments would raise other taxes to compensate for property tax reductions brought about by Proposition 13. To preserve tax relief, fiscal conservatives sought to place a cap on overall state expenditures. The Gann Limit received enough signatures to appear on the November 1979 ballot. Receiving only token opposition, it passed with more than 74 percent of the vote on November 4, 1979.

The Gann Limit had some flaws. It limited appropriations only of tax revenue, and, as a result, the legislature responded by raising more revenue from nontax sources. Still, the Gann Limit proved to be relatively effective at keeping spending in check. Between 1980 and 1991, California’s rank in state per capita expenditures fell from 7th to 16th. Its rank in per capita revenues fell from 9th to 14th during the same time period. Furthermore, when tax receipts exceeded the Gann Limit in 1987, the state was forced to refund $1.1 billion in surplus revenues to the taxpayers.

Ironically, the 1987 rebate may have led to the downfall of the Gann Limit. The rebate angered education interests that wanted a portion of the money to be used to increase school spending. Indeed, teachers’ unions and other opponents of the Gann Limit pursued a strategy that was very similar to the one that opponents of TABOR are pursuing in Colorado.

First, California’s education lobby responded by working for the 1988 passage of Proposition 98. Passed in 1988, Proposition 98 required that public schools receive a share of any revenues that exceeded the Gann Limit. Even more damaging was Proposition 98’s requirement that the state provide compensation for any decreases in education spending that occurred when revenues declined.

The increases in education spending came at the expense of other state programs and generated more hostility toward the limit. As a result, in 1990 the transportation lobby was able to enact Proposition 111, which exempted gasoline taxes from the Gann Limit. More important, Proposition 111 also raised the spending limit by tying the limit to per capita income growth instead of inflation. That set a considerably higher limit—indeed, one so high as to render the Gann Limit virtually meaningless.

The weakening of the Gann Limit had negative consequences for California’s fiscal health. Since the state obtains much of its tax revenue through a steeply progressive income tax, receipts tend to increase sharply during times of prosperity and dip greatly during recessions. That is what happened during the tech boom of the late 1990s, and the Gann Limit was powerless to prevent the 48 percent increase in spending that occurred during Gray Davis’s first three years in office. When the tech bubble burst in 2000 and 2001, the end result was a $38 billion shortfall. In fact, budget deficits persist to this day, partly as a result of a lack of a meaningful spending limit. California taxpayers are still paying the price for weakening the Gann Limit.

**The Ratchet Back Effect**

The TABOR limit resets itself at the end of every fiscal year. This is known by some people as the “ratchet back” effect because, if revenues decline, the TABOR limit declines as well. That’s because TABOR uses as its benchmark the previous year’s cap or actual tax revenue, whichever is lower. From that benchmark, the new revenue cap is calculated by increasing the benchmark by the previous year’s rate of population growth plus inflation.

For example, TABOR took effect in fiscal year 1994. Hypothetically, if revenues fell from $8 billion in 1994 to $4 billion in 1995, the TABOR revenue limit for fiscal 1996 would be $4 billion plus the rate of inflation.
and population growth for the previous fiscal year. The $8 billion base that existed in 1994 would have been lowered because of the revenue decline.

Contrary to what critics claim, TABOR’s ratchet back effect was not the cause of the budget squeeze between 2001 and today. The ratchet effect would have restricted spending only if elected officials had wanted to spend additional revenue but could not because of the declining revenue limit. However, in none of the years between fiscal 2001 and fiscal 2004 did Colorado spend up to the revenue limit. As mentioned previously, revenues subject to the TABOR cap fell by more than 12 percent in fiscal 2002 and by an additional 0.5 percent in fiscal 2003. Even though revenue rose substantially in fiscal 2004, it did not exceed the TABOR cap.

In other words, Colorado politicians were unable to spend more, not because of the TABOR limit, but because there wasn’t any more revenue to spend. That would have been true even if TABOR didn’t exist. Indeed, the budget deficit would probably have been even larger in the absence of TABOR since state government would have likely spent all the revenue it collected during the 1990s. That would have committed the state to much higher spending before revenue dropped. It is also important to note that, despite the brief decline in revenue, government taxation in Colorado is still on a steady upward climb overall.

In fiscal 2005 revenues exceeded the TABOR limit for the first time since fiscal 2001. Now Governor Owens and the members of the state legislature are supporting Referendums C and D in a special election in November 2005. Referendum C—which relates directly to TABOR—would allow state government to spend the tax revenue that is collected over and above the TABOR cap rather than rebate it for the next five years.

Despite Governor Owens’s public professions of support for TABOR, Referendum C would make changes to TABOR that would permanently increase the size of government in Colorado. Figure 1 shows the trends of the current TABOR baseline and the Referendum C revenue and spending path.

Under TABOR, government would still be allowed to grow, although not as much as it would under Referendum C. Government revenue and spending would be allowed to grow by 17 percent from 2005 to 2010 under TABOR. Under Referendum C, government revenue and spending would grow by 29 percent during the same period. State government tax revenue would be $1 billion more than it would be under TABOR in 2010. State revenue would grow a full 10 percent faster in per capita terms between 2005 and 2010 as a result of Referendum C than it otherwise would.

That assumes, of course, that the state will spend only $3.7 billion in anticipated tax surpluses between 2005 and 2010. But Referendum C gives the state government the power to spend all revenue that comes into the state, without regard to the TABOR limit. If revenue estimates go up—which is very likely now that the United States is starting to embark on an economic recovery that will likely include Colorado—then the state legislature can spend all of that money without asking further permission from voters. It’s the equivalent of giving a blank check to the legislature for the next five years.

That is not just a hypothetical fear. Estimates of future tax surpluses have been going up over just the last year. In September 2004, three months before the governor and the state legislature cut the deal that placed the referendums on the ballot, the Colorado Legislative Council’s office estimated that the six-year cumulative TABOR surpluses would amount to $3.4 billion. Today the council’s estimate is $3.7 billion. If each year’s surplus estimate is off by a similar amount—as is likely in a period of economic growth when estimates of government revenue tend to be too conservative at both the local and the federal level—then the amount of tax rebates that voters will give up if Referendum C passes will go up by at least another cumulative $1 billion over the next five years.

What’s worse is that this increase in government spending would be permanent under

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the referendum because it locks in all of the revenue increases. If Referendum C passes, the new TEBOR base for fiscal 2011 will be set at the highest amount of money the state collects between 2005 and 2010, plus $100 million if Referendum D passes, too. This further encourages state legislators to spend every dollar of revenue collected during the next five years. With no TEBOR limit to stop them, they certainly will.

**Conclusion**

Opponents of TEBOR have spent the past few years opportunistically blaming Colorado’s budget shortfalls on the TEBOR limit. However, an analysis of Colorado’s fiscal history shows that the state’s budget problems are not being caused by TEBOR. Instead, they stem from a severe revenue decline coupled with an education-funding mandate.

TEBOR has taught some very valuable lessons to fiscal conservatives about how to properly design fiscal limits. One problem that has consistently hampered the effectiveness of fiscal limitations is enforceability. Indeed, U.S. history provides countless examples of fiscal limits that have been weakened by legislatures, nullified by the courts, or simply not enforced. Those include Article I, section 8, of the U.S. Constitution; the Gramm-Rudman-Hollings Act; California’s Gann Limit; and Washington State’s I-601.

What has made TEBOR more politically durable than some of the other limits is its provisions for immediate rebates of surplus revenues. Those rebates make the benefits of TEBOR considerably more visible to taxpayers. Attempts to weaken TEBOR typically meet with considerable resistance since weakening the TEBOR limit would reduce the size of everyone’s annual tax rebate. TEBOR has been effective in Colorado for more than 10 years, and most previous efforts to weaken TEBOR at the state level have made little headway.

Overall, TEBOR’s low revenue limit coupled with its rebate provisions have made it

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Referendum C is the equivalent of giving a blank check to the legislature for the next five years.
considerably more durable than other revenue and spending limits. Regardless of the outcome of the election on November 1, fiscal conservatives in other states would do well to emulate Colorado’s TABOR model.

Notes


2. For more details on why some TELs are more effective than others, see Michael J. New, “Limiting Government through Direct Democracy: The Case of State Tax and Expenditure Limitations,” Cato Institute Policy Analysis no. 420, December 13, 2001.


4. Ibid.

5. Colorado Office of State Planning and Budgeting, “TABOR—The Taxpayer’s Bill of Rights: Special Report,” September 2004, Table 1, p. 3.


7. Part of the reason for the decline in TABOR revenues is Amendment 23, which mandates increases in education spending and exempts part of Colorado’s income tax collections from the TABOR limit. However, even if that money were counted against the limit, TABOR revenues would still have declined by more than 10 percent between 2001 and 2003.


10. Ibid., p. 2.

11. Ibid., p. 45.

12. Ibid., p. 6.

13. Ibid., p. 47.


15. Ibid., p. 45.


17. Ibid., p. 471.

18. Ibid., p. 63.

19. Ibid.


21. Ibid., p. 305.


25. Ibid.

26. Authors’ calculation based on data from the California Legislative Analyst’s Office, various years.


30. Ibid., p. 3. Calculation by authors.

31. See Colorado Legislative Council, *2005 Blue Book*, September 13, 2005, http://www.state.co.us/leg_dir/leg_dir/tabl/103/1038/1037/leg_staff/balpage.htm. Referendum D is mainly a bond issue referendum that doesn’t affect the TABOR cap except to allow the state to keep $100 million more in revenue each year starting in 2011. However, since Referendum D would be enacted only if Referendum C passed too, and since Referendum D does not affect the TABOR cap the way Referendum C does, we focus on Referendum C in this study.


33. “September 2004 Revenue Forecast and Budget Outlook,” Colorado Fiscal Policy Institute Issue


93. Keep the Cap: Why a Tax Increase Will Not Save Social Security by Michael Tanner (June 8, 2005)


91. Medicare Prescription Drugs: Medical Necessity Meets Fiscal Insanity by Joseph Antos and Jagadeesh Gokhale (February 9, 2005)

90. Hydrogen's Empty Environmental Promise by Donald Anthrop (December 7, 2004)

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79. Is America Exporting Misguided Telecommunications Policy? The U.S.-Japan Telecom Trade Negotiations and Beyond by Motohiro Tsuchiya and Adam Thierer (January 7, 2003)