



"

3.5% GDP

GDP 3.5% 4%

1980

1981-1988
GDP 3.5%

1992-2006 2010 3.3% GDP 2008 2.2% 1

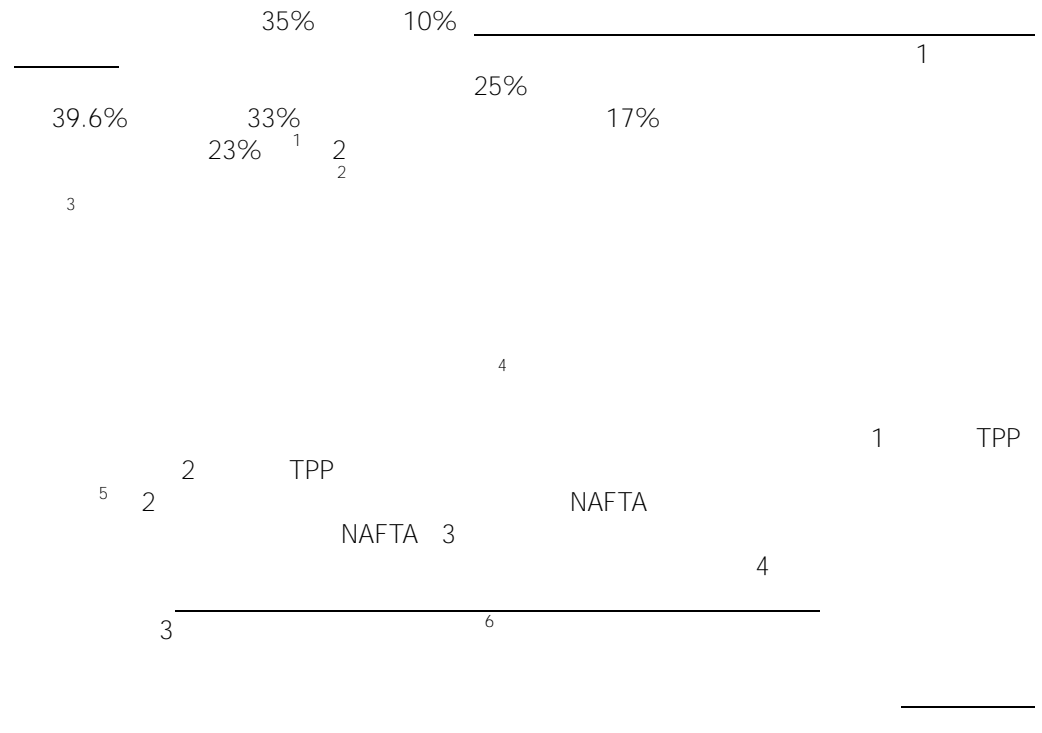
1992-2006

2 1982 10.8% 1980

3.5% GDP

5500 " ...the Trump





1 1 2015 7.2 25.5% 2 39.6%-33%

6768 5040 22.5

*100/39.6%=17%

3 23% https://en.wikipedia.org/wiki/Economic_Recovery_Tax_Act_of_1981

2 <https://www.irs.gov/pub/irs-soi/02corate.pdf>

3 Nicholas S Souleles (2002) Consumer response to the Reagan tax cuts *Journal of Public Economics* Volume 85, Issue 1, July 2002, Pages 99-120

4

* The tax brackets are similar to those in the House GOP tax blueprint * <https://www.donaldjtrump.com/policies/tax-plan/>

5

<http://www.washingtonpost.com/news/powerpost/wp/2016/11/10/the-trans-pacific-partnership-is-dead-schumer-tells-labor-leaders/>

6

WTO Pierce and Schott (2016), The Surprisingly Swift Decline of US Manufacturing Employment, *American Economic Review*, 106(7): 1632-62.

Louis FOMC James Bullard 11 91.6 10 Commerce Bank in St. Stanley Fisher

9 0.4% 0.3%

10 0.6% 10

CPI 1.6% 10

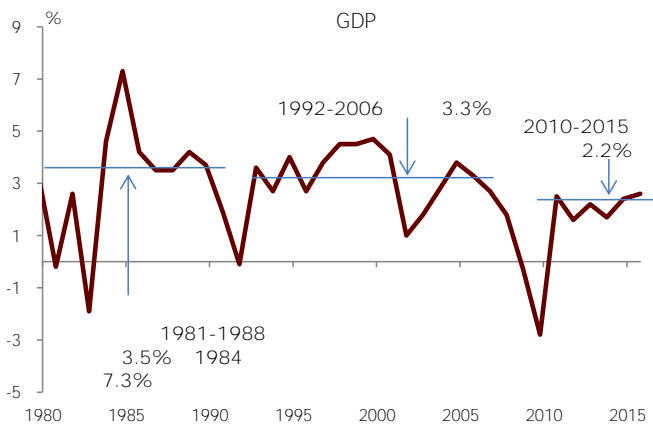
0.2% Janet Yellen

3 GDP 0.8%

2 0.7%

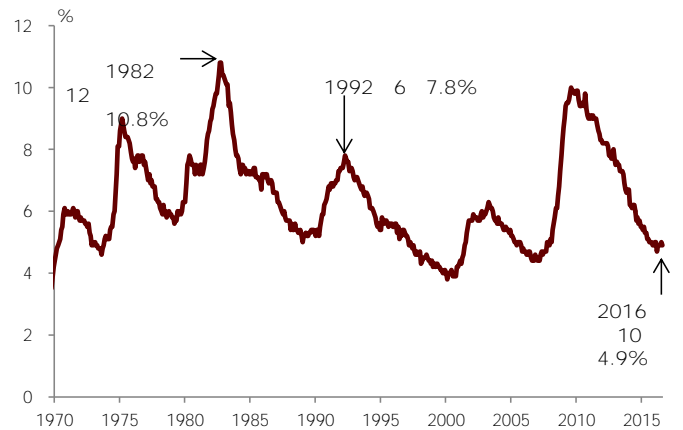


1: 2010-2015 GDP 2.2%



Haver Analytics

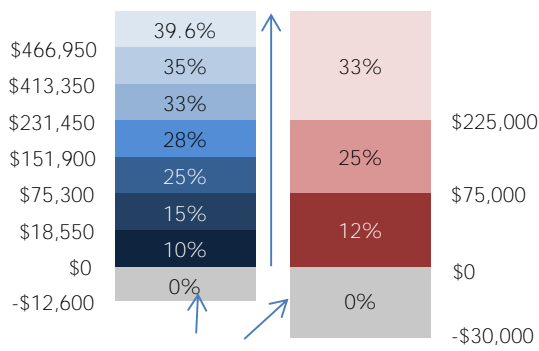
2:



Haver Analytics

3:

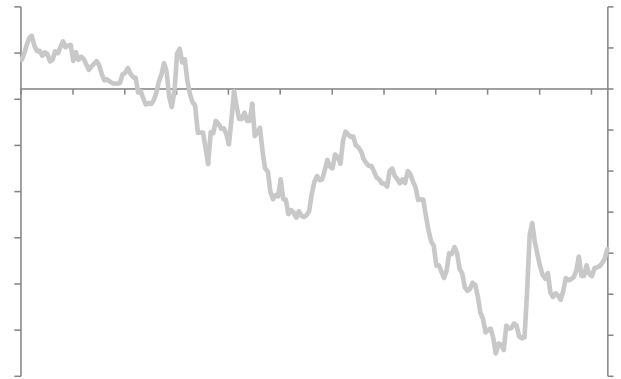
2016



US Internal Revenue Service

4:

2000



Haver Analytics



5:

		2016-01	2016-02	2016-03	2016-04	2016-05	2016-06	2016-07	2016-08	2016-09	2016-10	2016-11	2016E	2017E
GDP	%	-	-	0.8	-	-	1.4	-	-	2.9			1.7	2.2
CPI	%	1.4	1.0	0.9	1.1	1.0	1.0	0.8	1.1	1.5			1.3	2.0
CPI	%	2.2	2.3	2.2	2.1	2.2	2.2	2.2	2.3	2.2				
		168	233	186	144	24	271	252	176	191	161			
		155	222	167	147	-1	238	221	132	188	142			
		13	11	19	-3	25	33	31	44	3	19			
	%	4.9	4.9	5.0	5.0	4.7	4.9	4.9	4.9	5.0	4.9			
FHFA	%	6.1	5.9	6.5	6.1	5.9	5.9	5.9	6.4					
/CS	%	5.6	5.4	5.5	5.4	5.2	5.1	5.0	5.1					
		5.47	5.07	5.36	5.43	5.51	5.57	5.38	5.30	5.47				
		526	525	537	570	566	558	629	575	593				
	%	0.0	-0.1	0.3	0.5	0.3	0.3	0.4	0.2	0.3				
	%	0.1	0.2	0.0	1.1	0.3	0.5	0.3	-0.1	0.5				
	%	-0.5	0.3	-0.3	1.2	0.2	0.7	0.1	-0.2	0.6				
	%	3.7	-3.3	2.0	3.2	-2.9	-4.3	3.6	0.2	-0.3				
	%	1.0	1.1	1.6	-2.9	0.1	0.9	0.5	-0.5	-0.4				
	%	-6.7	-4.7	-6.1	-5.3	-4.7	-3.9	-2.0	0.8	0.9				
	%	-5.1	0.1	-9.6	-5.3	-3.1	-2.5	-1.8	-1.1	-1.3				
		-43.0	-45.3	-36.9	-38.6	-42.0	-44.7	-39.5	-40.5	-36.4				
ISM		48.2	49.5	51.8	50.8	51.3	53.2	52.6	49.4	51.5	51.9			
ISM		53.5	53.4	54.5	55.7	52.9	56.5	55.5	51.4	57.1	54.8			
		4,482	4,490	4,483	4,475	4,461	4,466	4,464	4,458	4,452	4,454			
	%	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
M2	%	6.2	5.8	6.2	6.4	6.7	6.9	7.0	7.3	7.4	7.9			
GDP	%	-	-	0.5	-	-	0.3	-	-	0.3			1.9	2.0
CPI	%	0.3	-0.2	0.0	-0.2	-0.1	0.1	0.2	0.2	0.4	0.5		0.3	1.2
CPI	%	1.0	0.8	1.0	0.7	0.8	0.9	0.9	0.8	0.8	0.8			
	%	10.4	10.3	10.2	10.1	10.1	10.1	10.0	10.0	10.0				
	%	1.1	-0.5	-0.4	-2.2	-4.6	-1.7	-3.1	2.8					
	%	1.9	-0.2	-6.9	-6.1	-7.5	-4.9	-2.8	-0.4					
	%	20.4	19.7	24.4	25.0	23.9	23.6	20.8	23.3					
	%	3.5	0.7	-0.2	2.1	0.4	0.8	-0.5	1.8					
PMI		52.3	51.2	51.6	51.7	51.5	52.8	52.0	51.7	52.6	53.5			
PMI		53.6	53.3	53.1	53.1	53.3	52.8	52.9	52.8	52.2	52.8			
		2,808	2,860	2,942	3,001	3,079	3,233	3,284	3,342	3,438	3,518			
	%	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
GDP	%	-	-	0.4	-	-	0.7	-	-	0.5				
CPI	%	0.2	0.3	0.5	0.3	0.3	0.4	0.6	0.6	0.9				
GDP	%	-	-	2.1	-	-	0.7	-	-				0.7	1.0
CPI	%	0.0	0.3	-0.1	-0.3	-0.4	-0.4						0.3	1.2
		396.4	403.8	405.6	414.4	425.7	432.8	443.1	453.0	457.2	463.4			
11	GDP	%												
				7.9	-	-	7.1	-	-					
				-5.4	-	-	-3.8	-	-					
				-1.2	-	-	-0.6	-	-					
				2.0	-	-	2.0	-	-					
				4.2	-	-	4.0	-	-	4.3				
				3.2	-	-	3.5	-	-					
				4.9	-	-	5.2	-	-	5.0				
				6.8	-	-	7.0	-	-					
				0.8	-	-	1.7	-	-	1.9				
				2.8	-	-	3.3	-	-	2.7				
				-0.3	-	-	0.7	-	-	2.1				
11	CPI	%												
			5.7	5.3	4.8	5.5	5.8	5.8	6.1	5.0	4.3			
			10.7	10.4	9.4	9.3	9.3	8.8	8.7	9.0	8.5	7.9		
			9.8	8.1	7.3	7.2	7.3	7.5	7.2	6.8	6.4	6.1		
			-0.6	-0.8	-1.0	-0.5	-1.6	-0.7	-0.7	-0.3	-0.2			
			3.5	4.2	2.6	2.1	2.0	1.6	1.1	1.5	1.5			
			-0.5	-0.5	-0.5	0.1	0.5	0.4	0.1	0.3	0.4	0.3		
			4.1	4.4	4.4	3.6	3.3	3.5	3.2	2.8	3.1	3.3		
			1.3	0.9	1.1	1.1	1.6	1.9	1.9	1.8	2.3	2.3		



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<http://www.cicc.com.cn/CICC/chinese/operation/page4-4.htm>

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