

CBO Concludes “Dynamic” Effect of Bush Budget Would Be Small and Possibly Negative

“[T]he net effect [of the proposals in the President’s budget] on economic output could be either positive or negative...Importantly, regardless of its direction, the net effect on output through long-term changes to the supply side of the economy...would probably be small.”

**–CBO Analysis of the President’s Budgetary
Proposals for Fiscal Year 2004
March, 2003**