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Subject: Reagan Insider: 'GOP Destroyed US Economy'

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FYL.....

The Writer

David Alan Stockman (born November 10, 1946) is a former U.S. politician and businessman, serving as a Republican U.S. Representative from the state of Michigan (1977–1981) and as the Director of the Office of Management and Budget (1981–1985).

<http://readersupportednews.org/opinion2/279-82/7735-reagan-insider-gop-destroyed-us-economy>

Office of Management and Budget

Stockman became one of the most controversial OMB directors ever during a tenure that lasted until his resignation during August 1985. Committed to the doctrine of supply-side economics, he assisted the approval of the "Reagan Budget" (the Gramm-Latta Budget), which Stockman hoped to be a serious curtailment of the "welfare state", gaining a reputation as a tough negotiator with House Speaker Tip O'Neill's Democratic-controlled House of Representatives and Majority Leader Howard Baker's Republican-controlled Senate. During this period, although only in his early 30s of age, Stockman became well known to the public during the contentious political wrangling concerning the role of the federal government in American society.

Stockman's influence within the Reagan Administration decreased after the *Atlantic Monthly* magazine published the famous 18,246 word article, "The Education of David Stockman",^[3] in its December 1981 issue, based on lengthy interviews Stockman gave to reporter William Greider. The White House's public relations team thereafter attempted to limit the article's damage to Reagan's perceived fiscal-leadership skills. Stockman was quoted as referring to Reagan's tax act as: "I mean, Kemp-Roth [Reagan's 1981 tax cut] was always a Trojan horse to bring down the top rate.... It's kind of hard to sell 'trickle down.' So the supply-side formula was the only way to get a tax policy that was really 'trickle down.' Supply-side is 'trickle-down' theory." Of the budget process during his first year on the job, Mr. Stockman is quoted as saying: "None of us really understands what's going on with all these numbers," which was used as the subtitle of the article.

After Stockman's first year at OMB and after "being taken to the woodshed by the president" due to his candor with Atlantic Monthly's William Greider, Stockman became inspired with the projected trend of increasingly large federal deficits and the rapidly expanding national debt. On 1 August 1985, he resigned OMB and later wrote a memoir of his experience in the Reagan Administration titled *The Triumph of Politics: Why the Reagan Revolution Failed* (ISBN 0060155604), in which he specifically criticized the failure of congressional Republicans to endorse a reduction of government spending as necessary offsets to the large tax decreases, in order to avoid the creation of large deficits and an increasing national debt.

Fiscal legacy

President Jimmy Carter's last signed and executed fiscal year budget results ended with a \$79.0 billion budget deficit, ending during the period of David Stockman's and Ronald Reagan's first year in office, on October 1, 1981. The gross federal national debt had just increased to \$1.0 trillion during October 1981 (\$998 billion on 30 September 1981). Four and a half years into the Reagan administration, upon Stockman's resignation from the OMB during August 1985, the gross federal debt was \$1.8 trillion on 9 September 1985. Stockman's OMB work

within the administration during 1981 until August was dedicated to negotiating with the Senate and House about the next fiscal year's budget, executed later during the autumn of 1985, which resulted in the national debt becoming \$2.1 trillion at fiscal year end 30 September 1986 and becoming \$2.6 trillion at fiscal year end 30 September 1988

Read the attached article

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