

Two Revolutions in Economic Policy: The First Economic Reports of Presidents Kennedy and Reagan

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The juxtaposition of Kennedy and Reagan approaches to economic problems is particularly instructive in that they express the two major - and quite different - approaches of macroeconomic policy in the past three decades: the 1962 Kennedy Camelot which relied on traditional Keynesian economics, and the 1982 Reagan program which called for a supplyside solution to the country's economic difficulties. From today's vantage point it is useful to compare what these two different groups of economic advisors planned to do, what they did, and what the results were. James Tobin, who received the Nobel Prize in economics in 1981, is Sterling Professor of Economics at Yale. His Essays in Economics, collected in three volumes, are available from The MIT Press. Murray L. Weidenbaum is Director of the Center for the Study of American Business and Mallinckrodt Distinguished University Professor at Washington University.



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