DO-GOODERS

Our history of well-intentioned yet harmful policies.

*Train your brain to foresee changing incentives and
the unintended consequences of bad policy,
as we build the case for freedom and free markets.*

Ken Simpson

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Charts and Tables to Accompany Audiobook
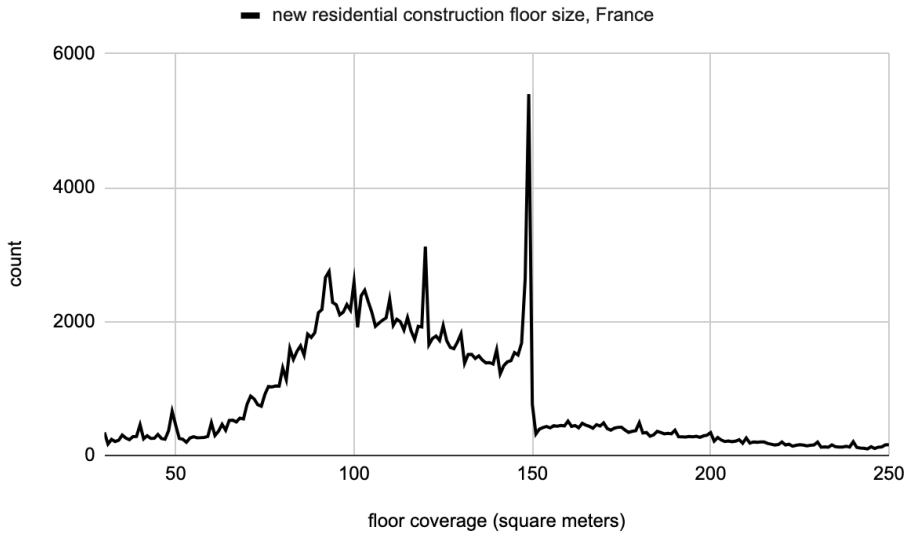
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Source: *List of planning authorizations creating housing*, *Data and statistical studies for climate change, energy, environment, housing, and transport*, Ministère de la Transition Écologique et de la Cohésion des Territoires, France.

Figure 2. Number of French manufacturing firms at each employment headcount, from 1 to 100, log-log scale.
Source: *Facilities Integrating Collaborations for User Science (FICUS)*, 2002, France.

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Source: Wesley C. Mitchell, *Gold, Prices, and Wages Under the Greenback Standard*, Berkeley University Press, 1908, 4-13, using statistical reports from the U.S. Treasury Dept.; U.S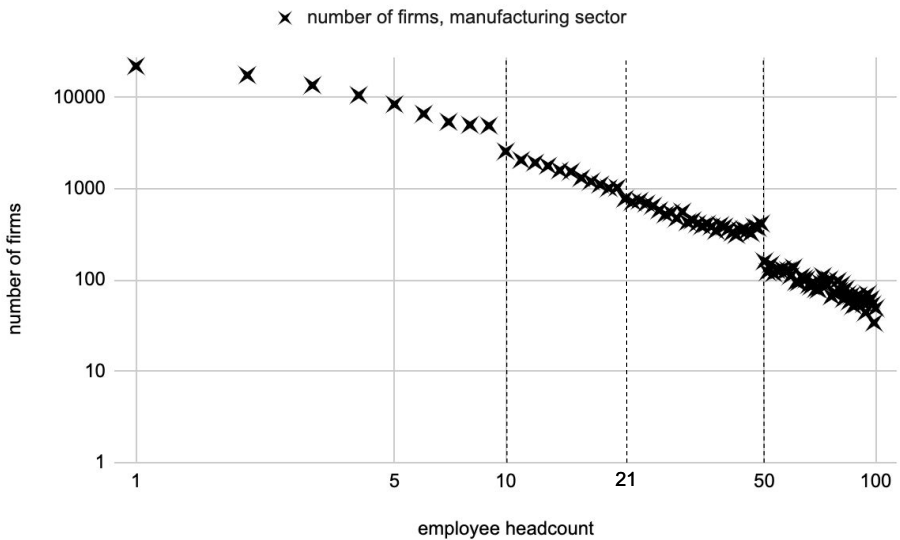. Census, *Bicentennial Edition: Historical Statistics of the United States, Colonial Times to 1970*, 1975, 993; Louis Johnston and Samuel H. Williamson, *What Was the U.S. GDP Then?*, MeasuringWorth, 2023

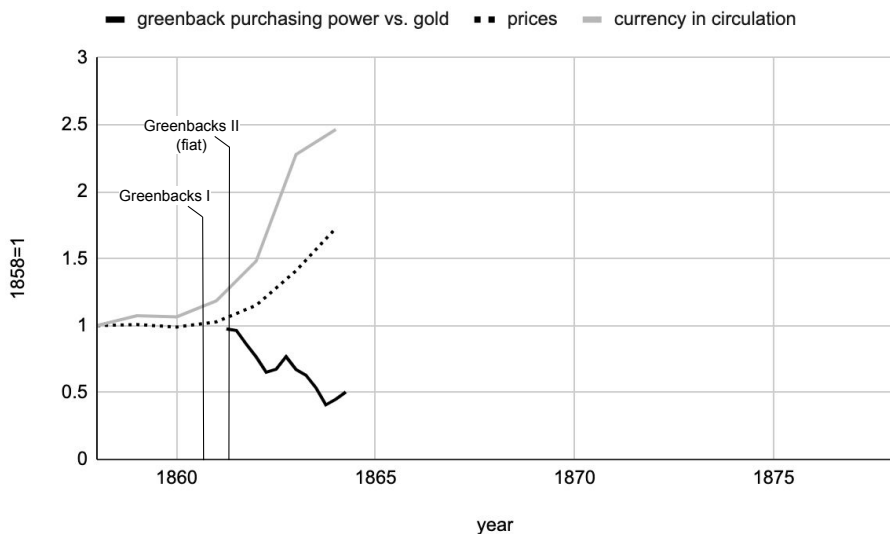Figure 4. Purchasing power of U.S. Greenback vs. gold, prices (GDP deflator), currency in circulation. 1858-1870

Source: ibid.

Figure 5. Real GDP, nominal GDP, prices (GDP implicit price deflator), currency in circulation, 1858-1873.
Source: ibid.

Figure 6. Silver production, silver price, gold production, 1860-1900.
Source: *Historical Statistics of the United States, Colonial Times to 1970*, 606.

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Source: *Historical Statistics of the United States, Colonial Times to 1970*, 512.
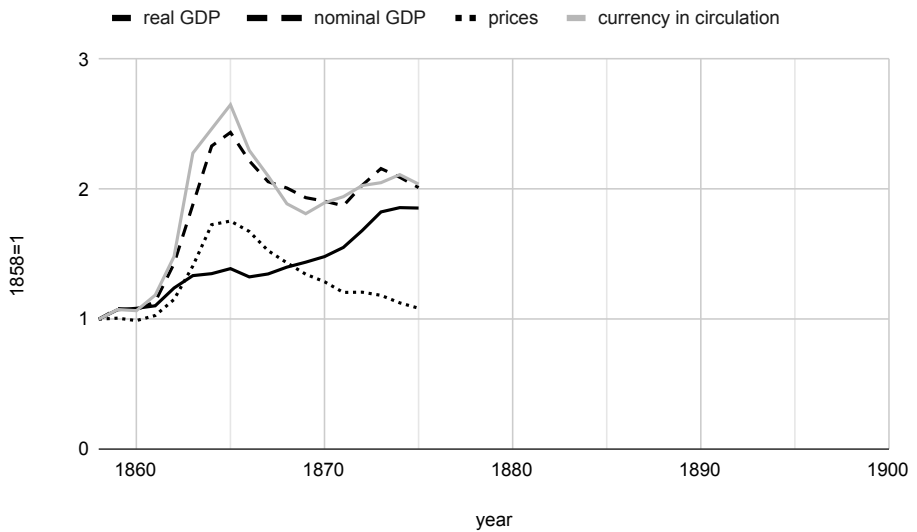
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Source: Wesley C. Mitchell, *Gold, Prices, and Wages Under the Greenback Standard*, Berkeley University Press, 1908, 4-13, using statistical reports from the U.S. Treasury Dept.; *Historical Statistics of the United States, Colonial Times to 1970*, 993; Louis Johnston and Samuel H. Williamson, *What Was the U.S. GDP Then?*, MeasuringWorth, 2023
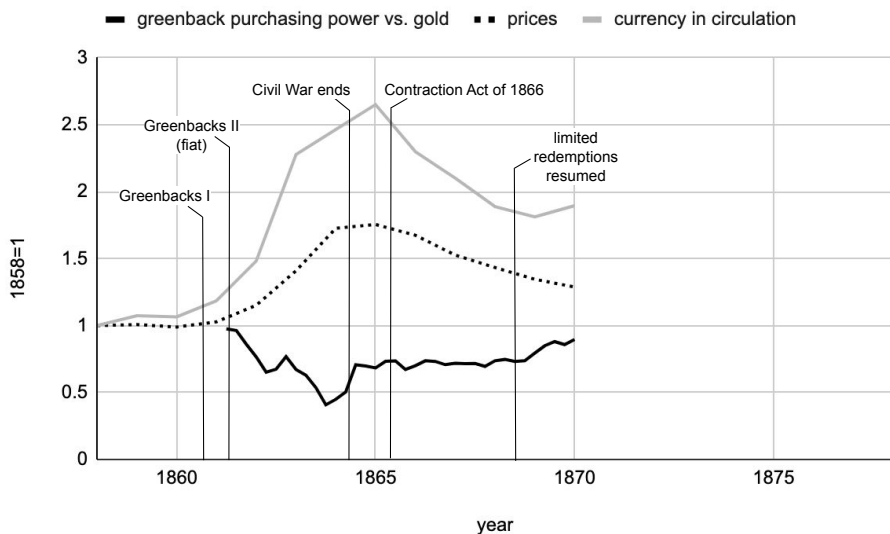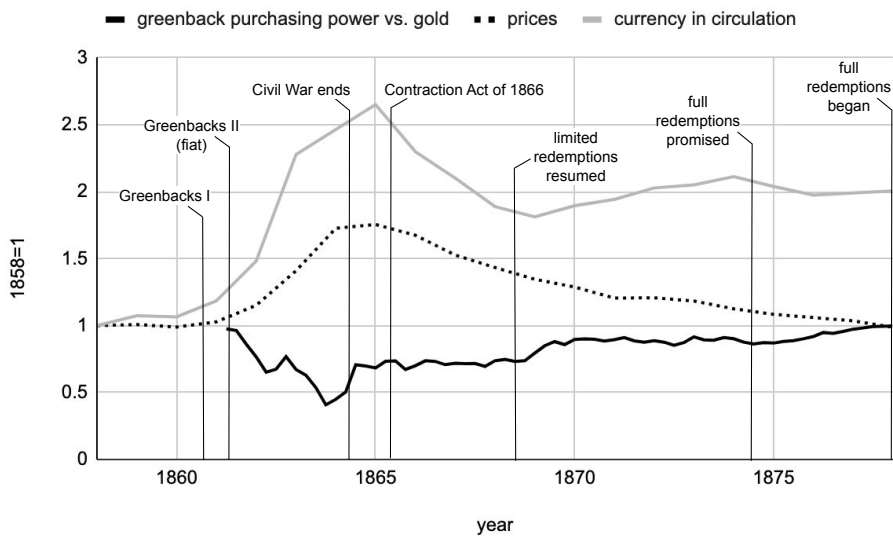
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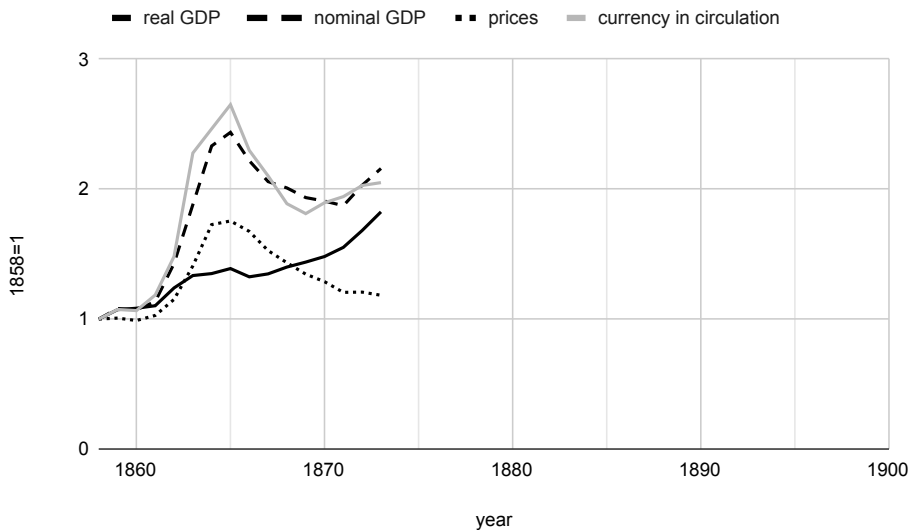Source: ibid.
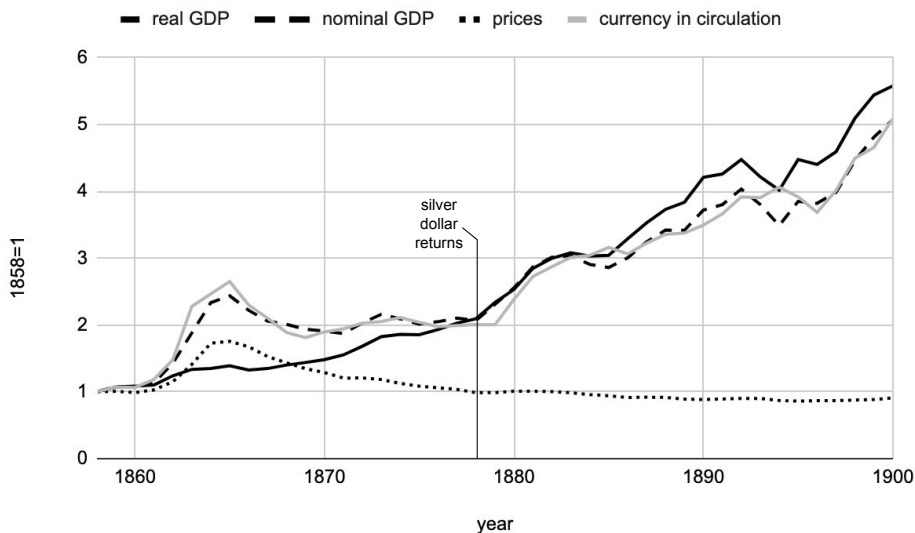
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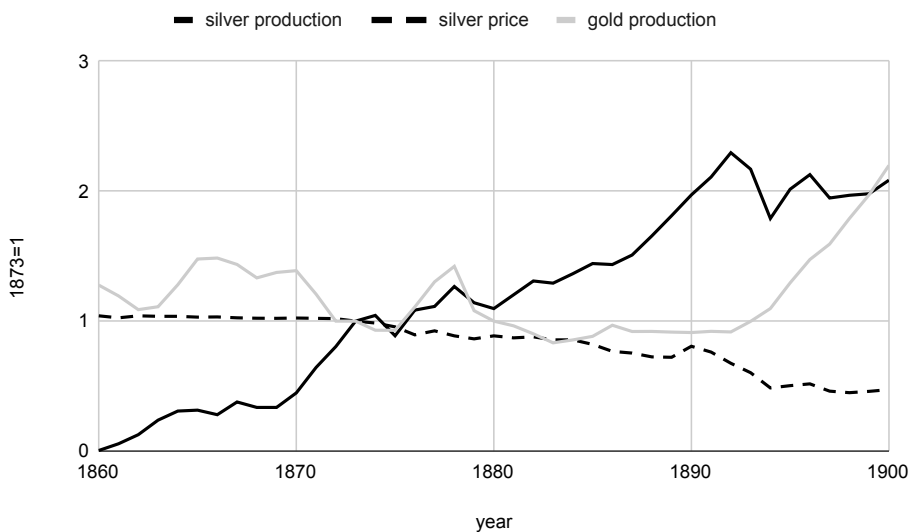Source: ibid.
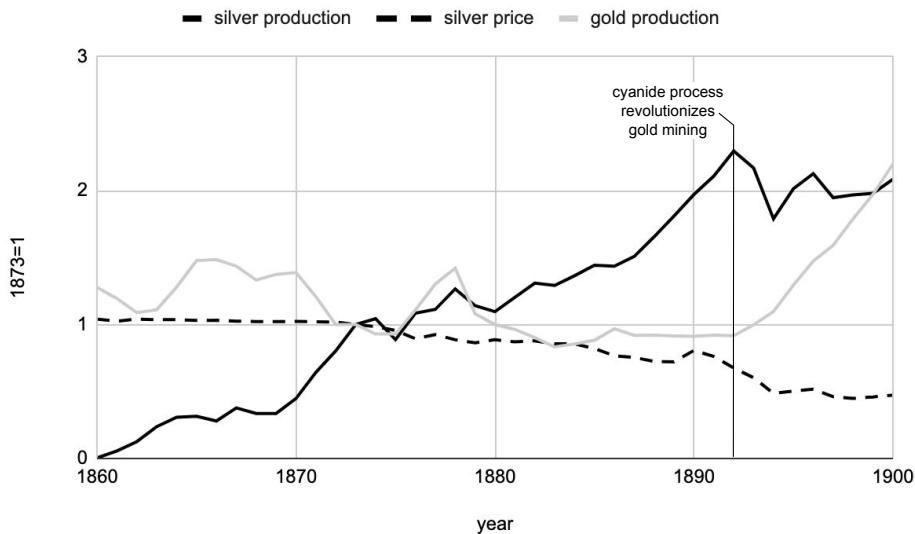
Figure 11. Silver production, silver price, gold production, 1860-1900.
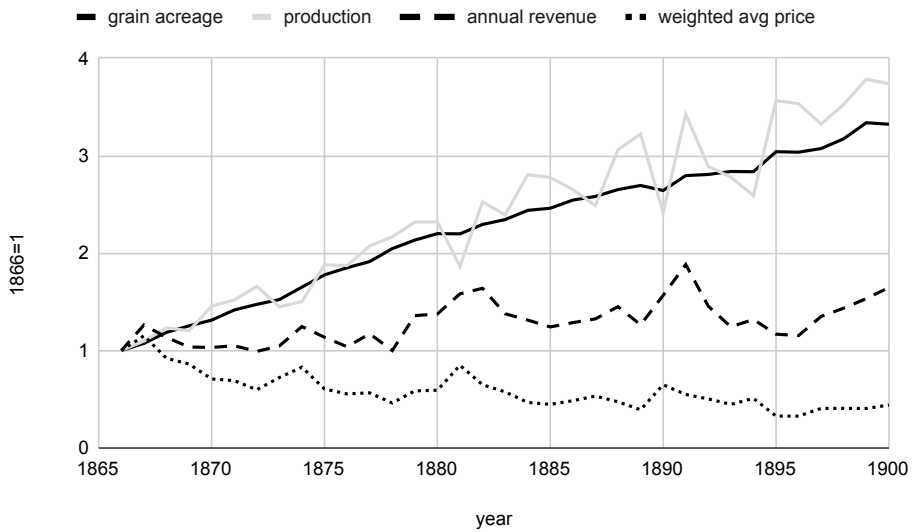Source: *Historical Statistics of the United States, Colonial Times to 1970*, 606.

Figure 12. Real GDP, nominal GDP, prices (GDP deflator), currency in circulation, 1858-1900.
Sources: U.S. Census, *Bicentennial Edition: Historical Statistics of the United States, Colonial Times to 1970*, 1975, 993; Louis Johnston and Samuel H. Williamson, *What Was the U.S. GDP Then?*, MeasuringWorth, 2023
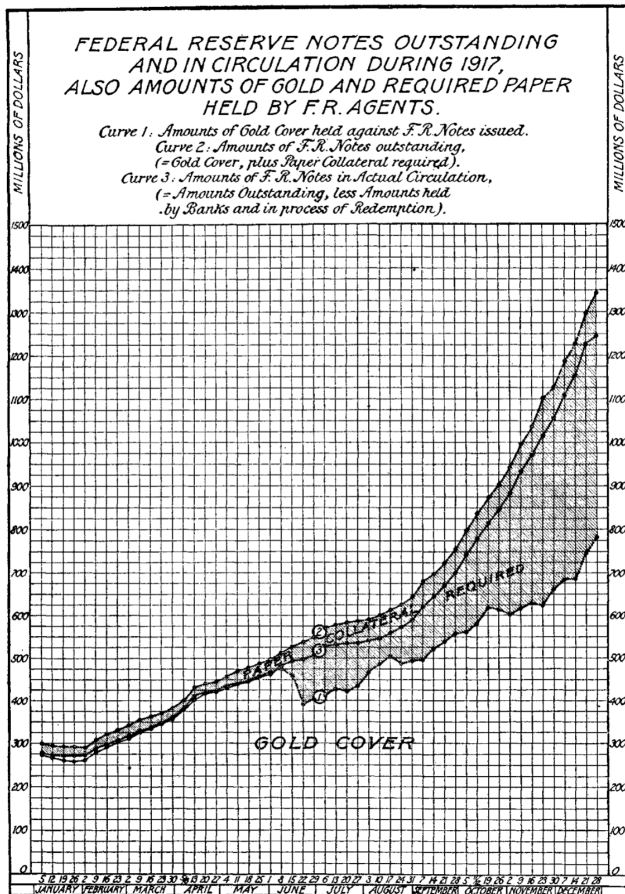
Figure 13. Federal Reserve Notes and Gold Cover, 1917
Source: Fourth Annual Report of the Federal Reserve Board, 1917, 49

Cycle	Customer deposits	Bank reserves required	Available to loan	Customer loan balances
0	$1,000.00	$100.00	$900.00	$0.00
1	$1,900.00	$190.00	$810.00	$900.00
2	$2,710.00	$271.00	$729.00	$1,710.00
3	$3,439.00	$343.90	$656.10	$2,439.00
4	$4,095.10	$409.51	$590.49	$3,095.10
5	$4,685.59	$468.56	$531.44	$3,685.59
6	$5,217.03	$521.70	$478.30	$4,217.03
7	$5,695.33	$569.53	$430.47	$4,695.33
8	$6,125.80	$612.58	$387.42	$5,125.80
9	$6,513.22	$651.32	$348.68	$5,513.22
...	...	...	...	...
∞	$10,000.00	$1,000.00	$0.00	$9,000.00

Table 1: Money creation via a fractional reserve banking system.
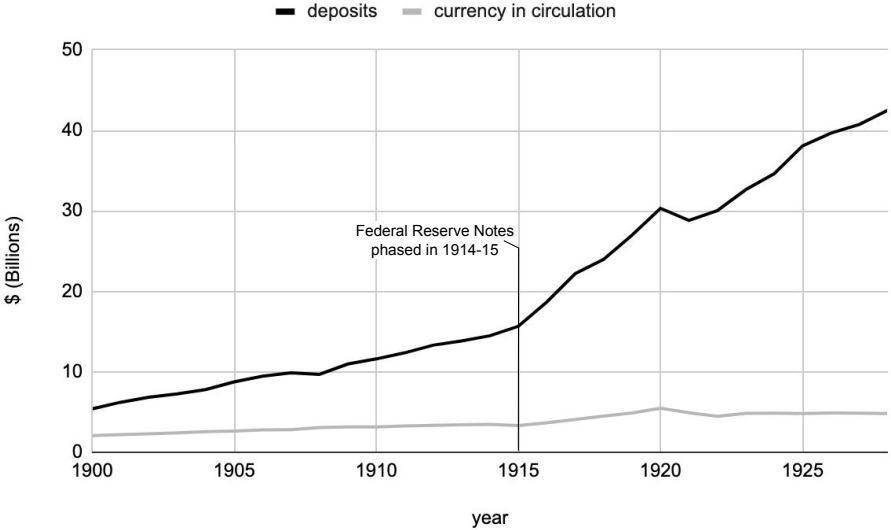
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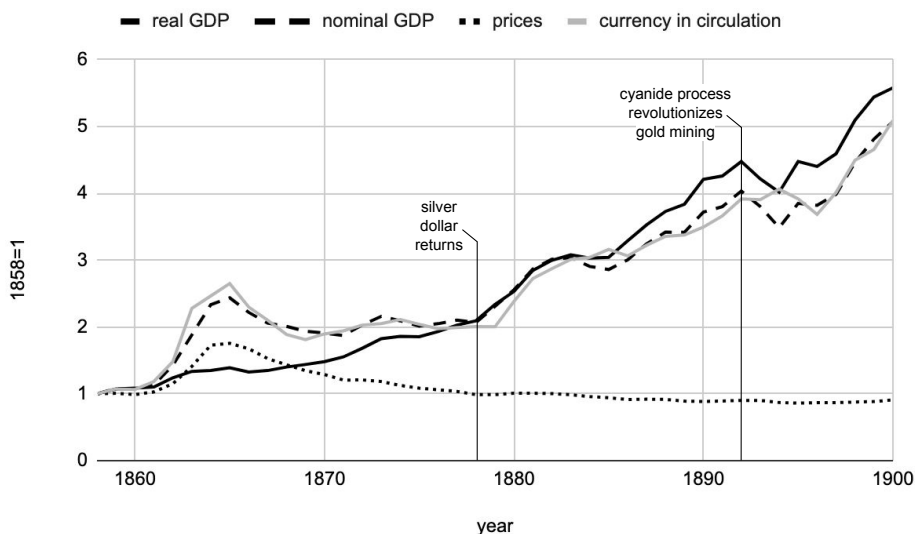Source: *Historical Statistics of the United States, Colonial Times to 1970*, Vol. 2, 992-993.

Figure 15. Commercial bank deposits, currency in circulation, GDP price deflator, 1914-1928
Source: ibid., 992-993.

Figure 16. Bank deposits, currency in circulation, prices (GDP price deflator), single-family home prices, 1914-1928
Source: ibid., 224, Vol. 2, 1975, 647, 992-993.
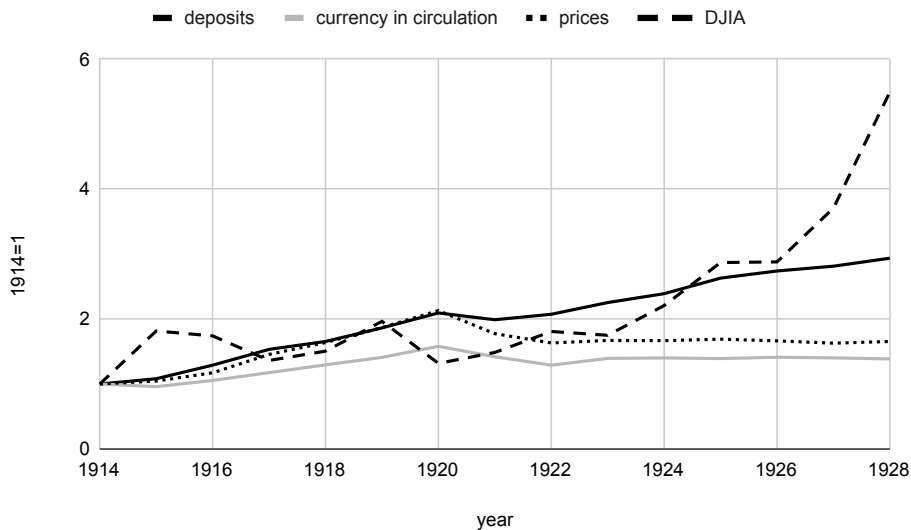
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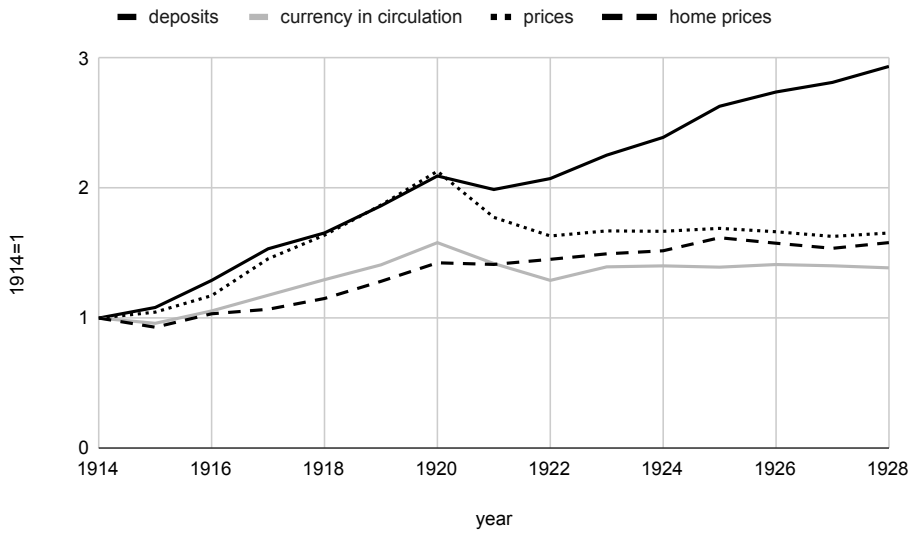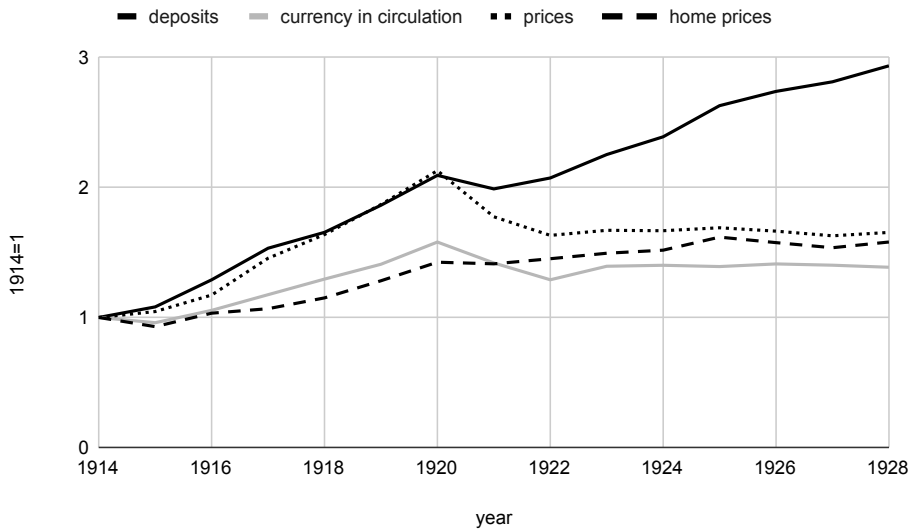
Source: ibid., 647, 992-993; Phyllis S. Pierce, *The Dow Jones Averages, 1885-1995*, Irwin Professional Publishing, 1996.

Figure 18. New York Fed discount rate, GNP, GNP deflator, residential structure investment, Q4 1922 to Q1 1931

Source: *Banking and Monetary Statistics, 1914-1941*, Board of Governors of the Federal Reserve System, Washington, D.C., 440-442; Robert J. Gordon and Nathan Balk, *The American Business Cycle: Continuity and Change*, Univ. of Chicago Press, 1986, Appendix B, Historical Data, 793-795 (GNP), 816-817 (housing).

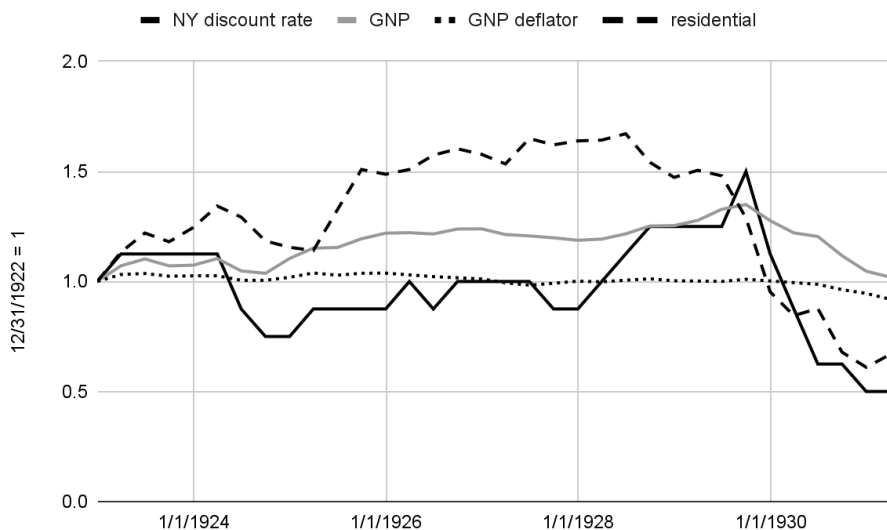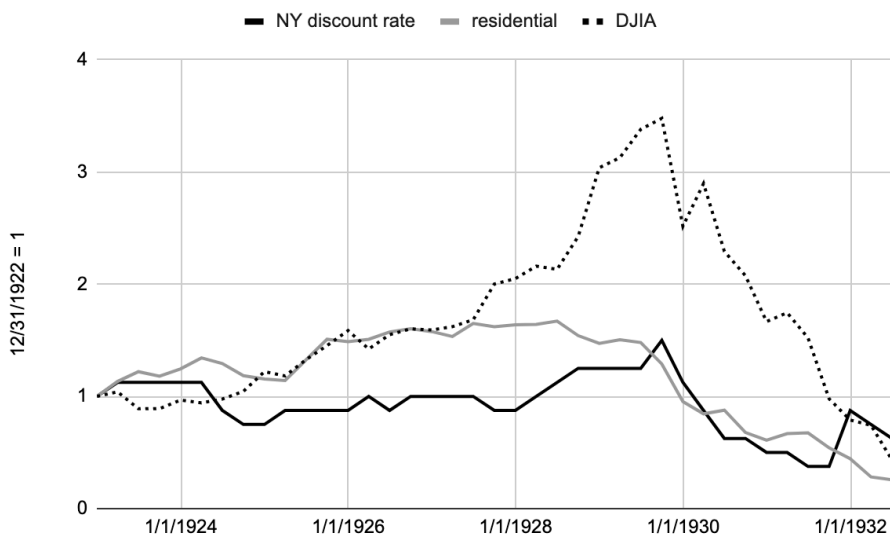Figure 19. New York Fed discount rate, residential structure investment, Dow Jones Ind.Avg., Q4 1922 to Q1 1931
Source: *Banking and Monetary Statistics, 1914-1941*, Board of Governors of the Federal Reserve System, Wash., D.C., 440-442; Robert J. Gordon and Nathan Balk, *The American Business Cycle: Continuity and Change,* Univ. of Chicago Press, 1986, 816-817; Phyllis S. Pierce, *The Dow Jones Averages, 1885-1995*, Irwin Professional Publishing, 1996.

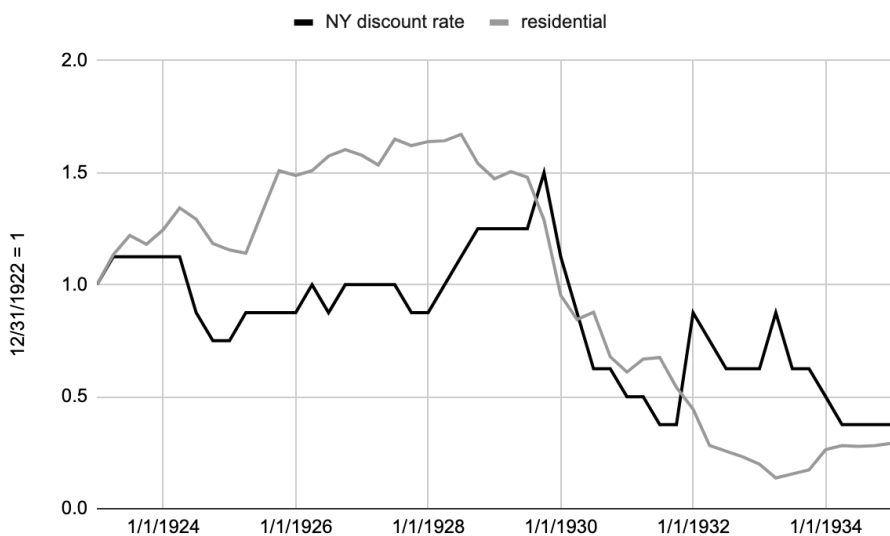Figure 20. Federal Reserve Bank of New York discount rate, residential structure investment, Q4 1922 to Q4 1934
Source: *Banking and Monetary Statistics, 1914-1941,* Board of Governors of the Federal Reserve System, Washington, D.C., 440-442; Robert J. Gordon and Nathan Balk, *The American Business Cycle: Continuity and Change*, University of Chicago Press, 1986, Appendix B, Historical Data, 816-817.
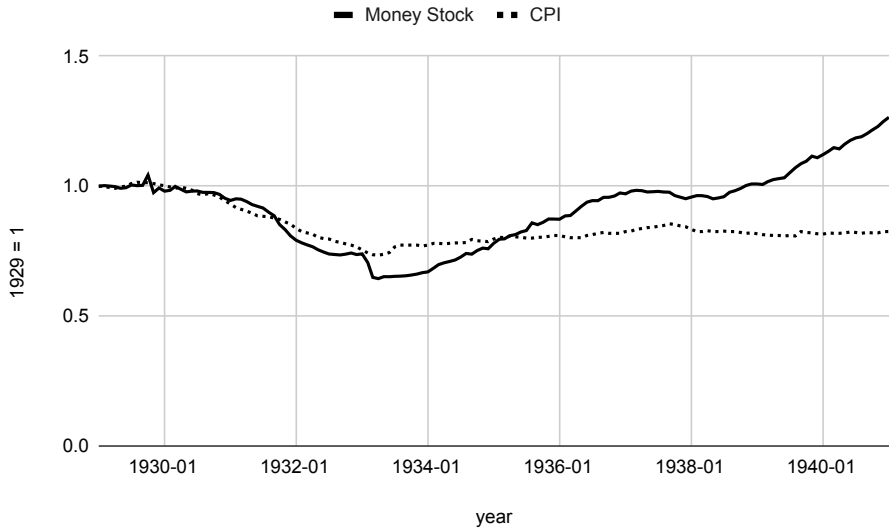
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Source: National Bureau of Economic Research
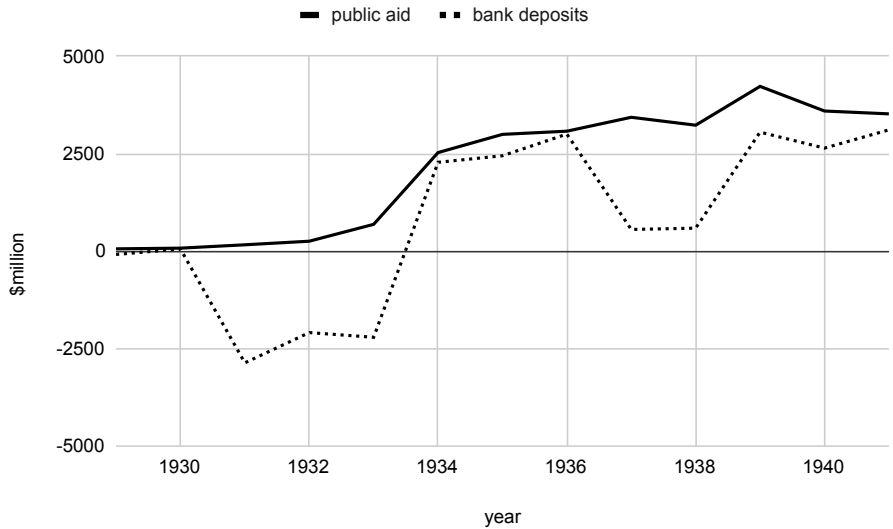
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Source: *Historical Statistics of the United States*, Cambridge University Press, Personal Saving, Social Welfare Expenditures.
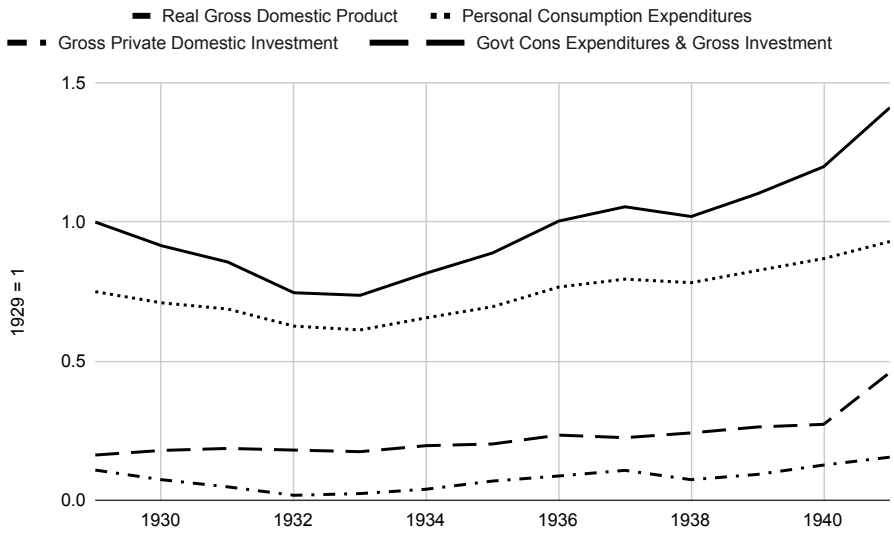
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Source: U.S. Bureau of Economic Analysis.
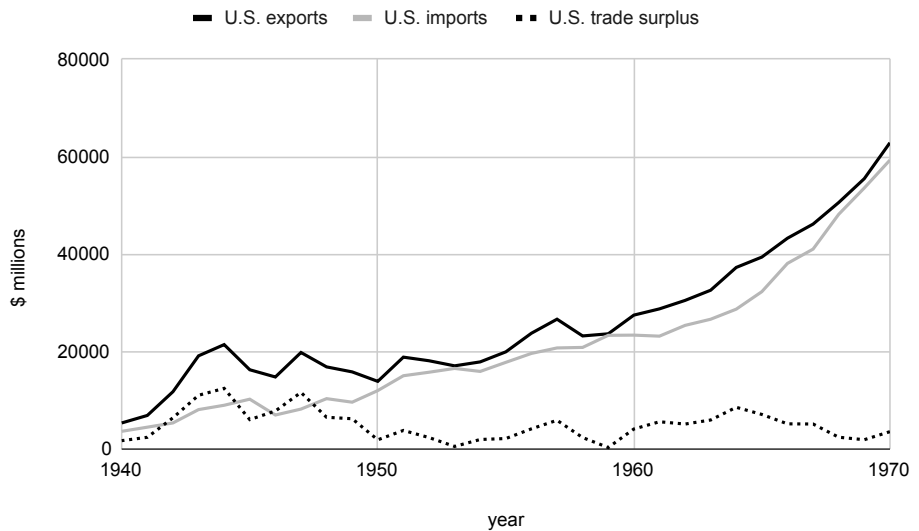
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Source: *Historical Statistics of the United States, Colonial Times to 1970*, 864.
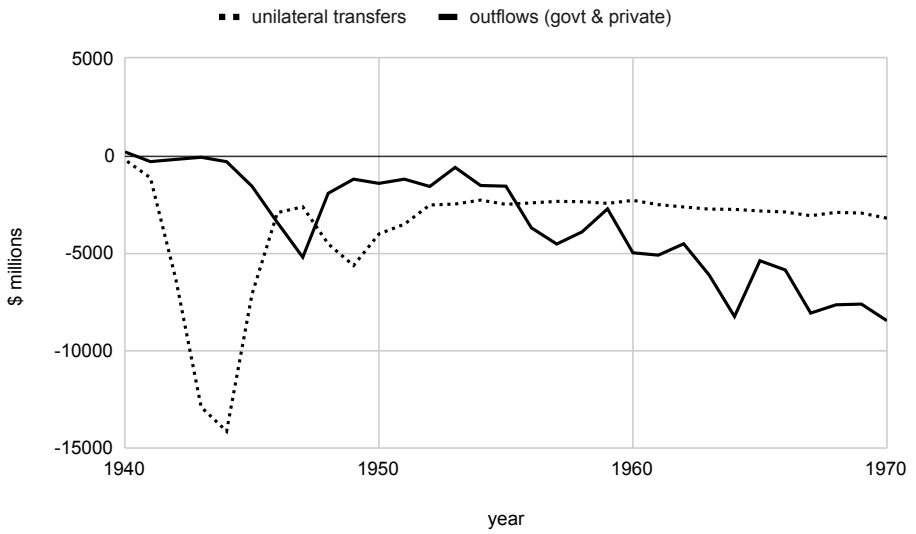
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Source: *Historical Statistics of the United States, Colonial Times to 1970*, 867-868.
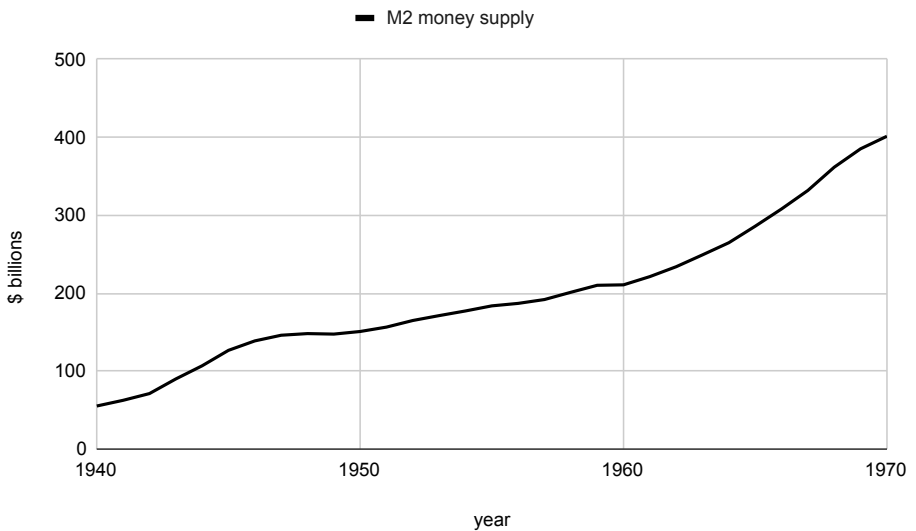
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Source: *Historical Statistics of the United States, Colonial Times to 1970*, 992.
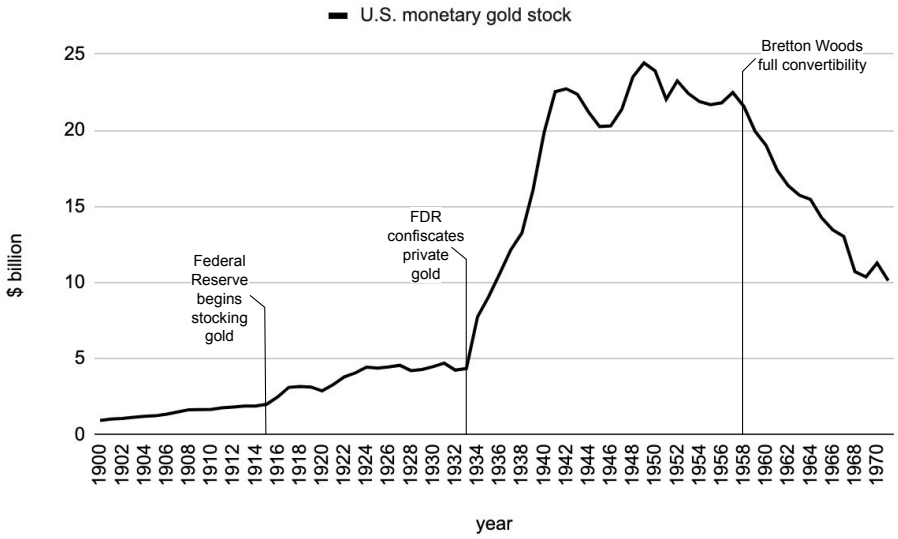
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Source: *Historical Statistics of the United States, Colonial Times to 1970*, 867-868; *Federal Reserve Bulletin*, Dec. 1971.
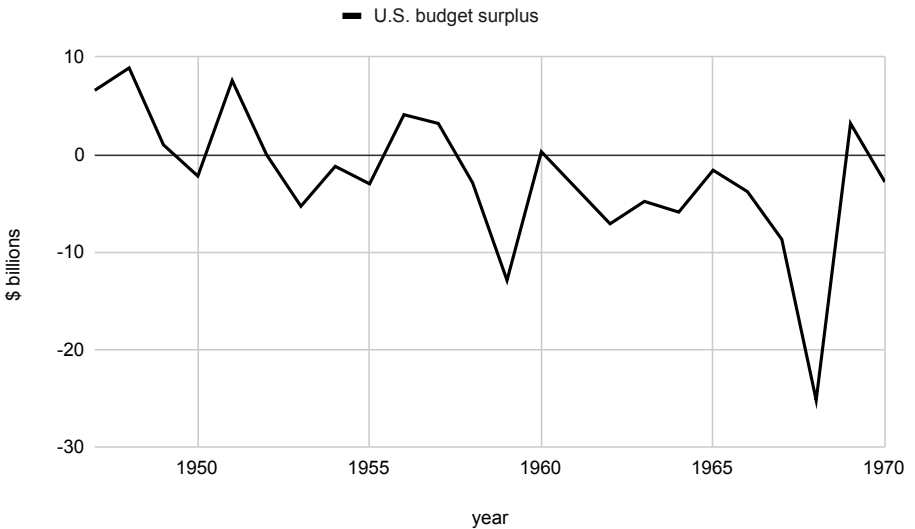
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Source: *Historical Statistics of the United States, Colonial Times to 1970*, 1105.

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Source: U.S. Bureau of Labor Statistics, retrieved from St. Louis Fed, FRED Economic Data.
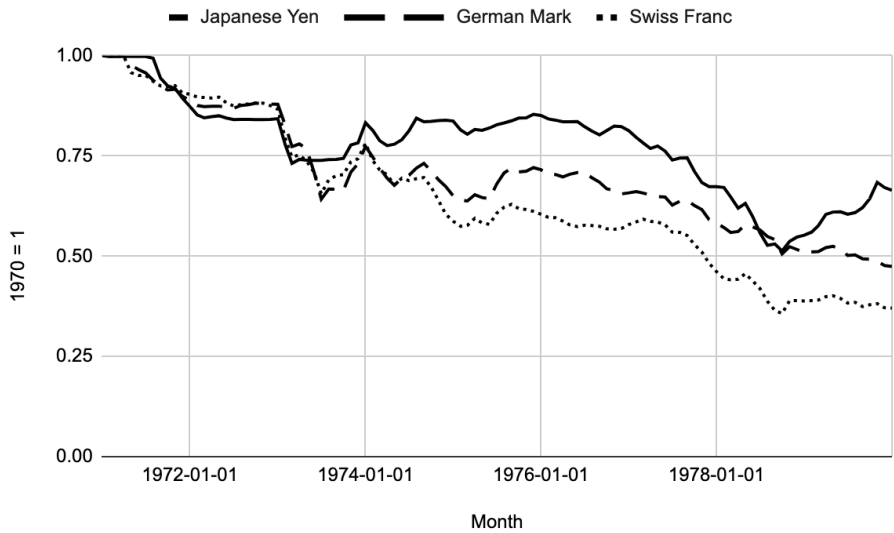
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Source: St. Louis Fed, FRED Economic Data.
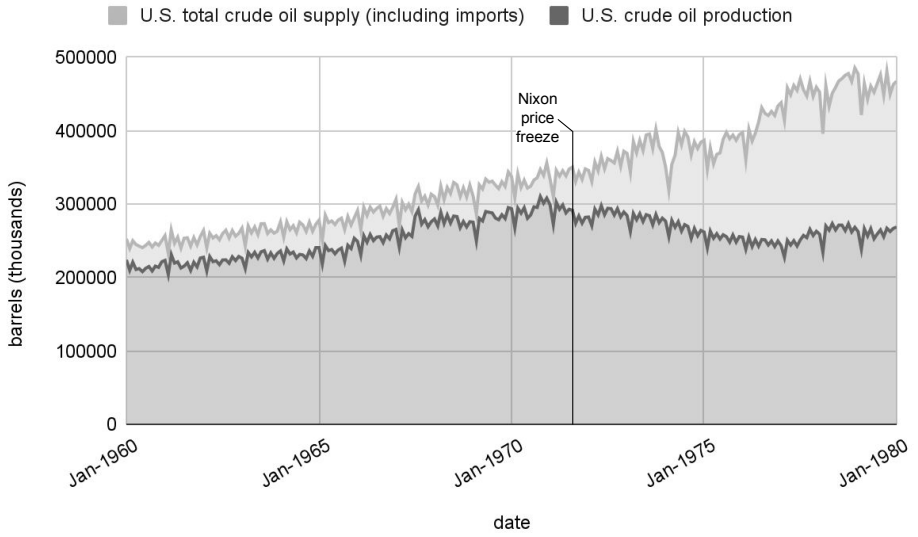
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Source: *Annual Energy Review*, U.S. Energy Information Administration, Washington, D.C.
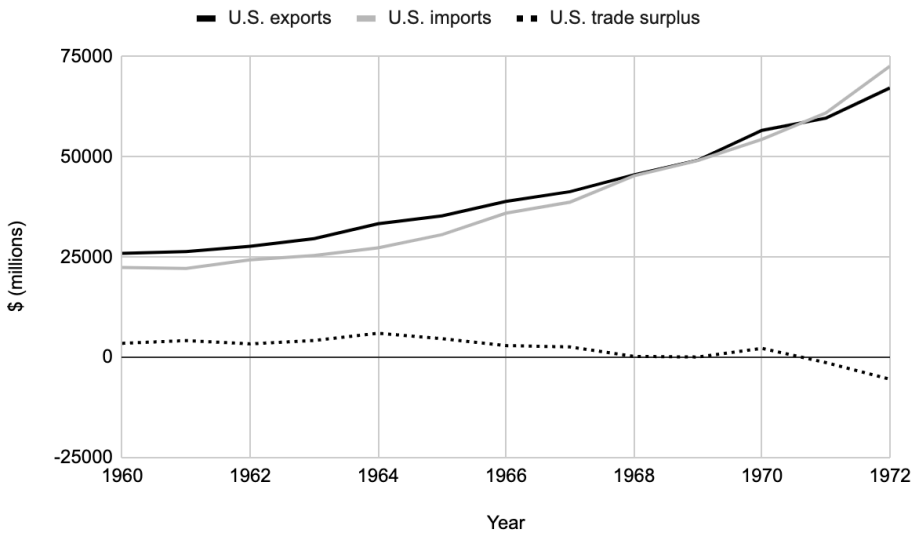
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Source: U.S. Census Bureau.
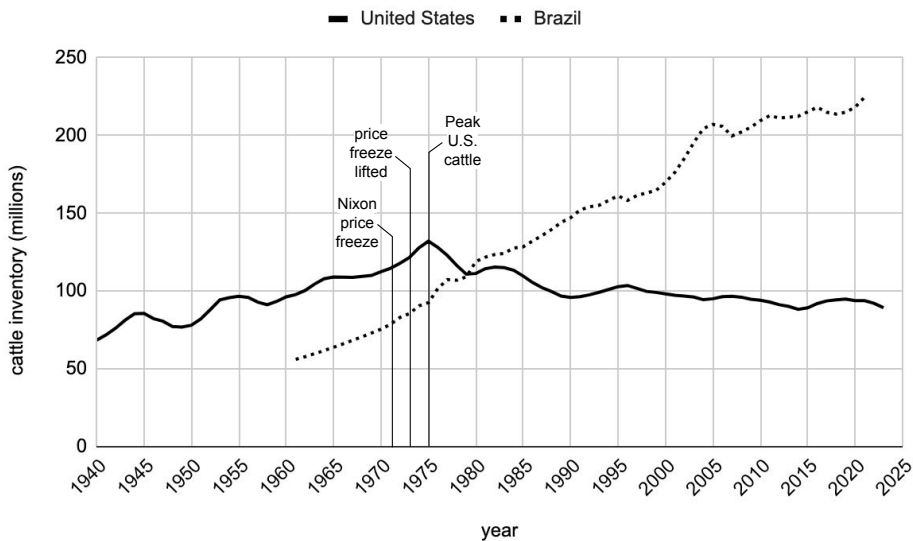
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Source: U.S.: USDA, National Agricultural Statistics Service; Brazil: Food and Agriculture Organization of the United Nations (FAO).
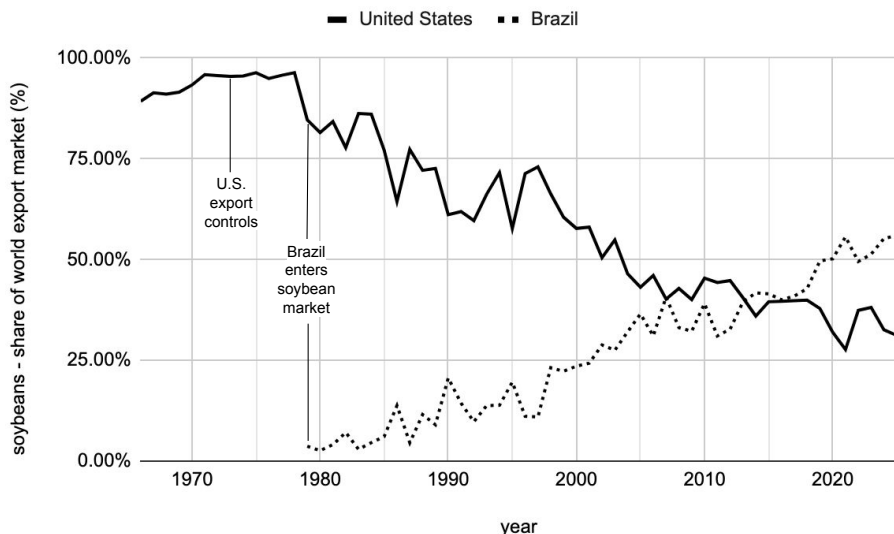
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Source: USDA, Foreign Agricultural Service.
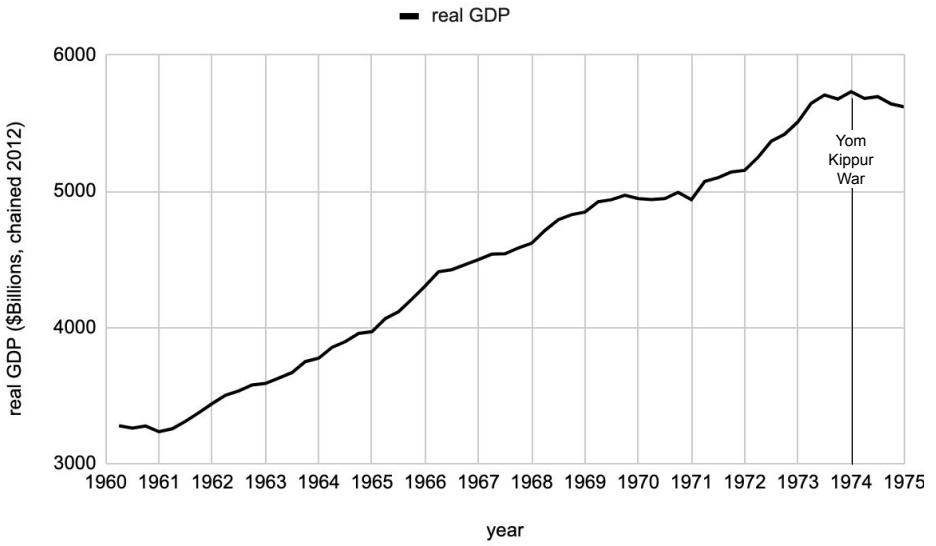
Figure 35. Real GDP, in chained 2012 dollars, 1960-1975
Source: U.S. Bureau of Economic Analysis, retrieved from St. Louis Fed, FRED Economic Data.
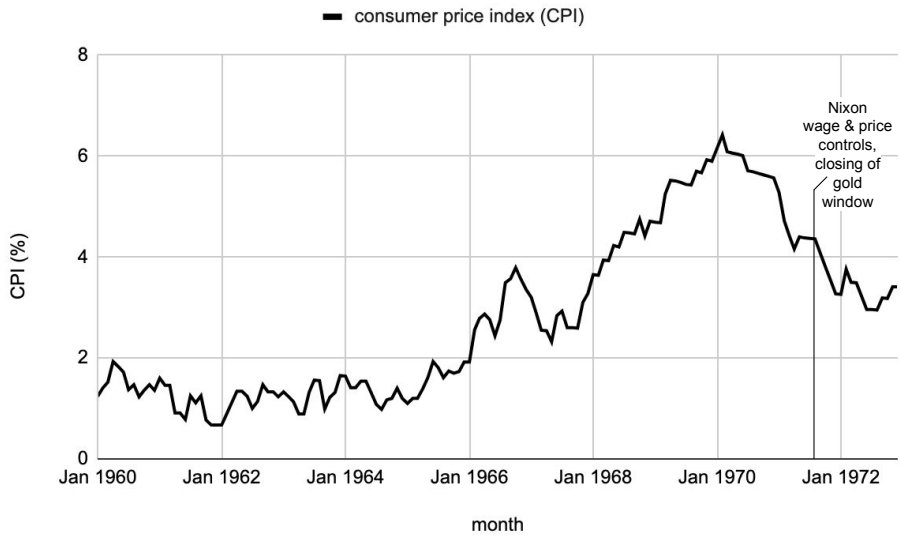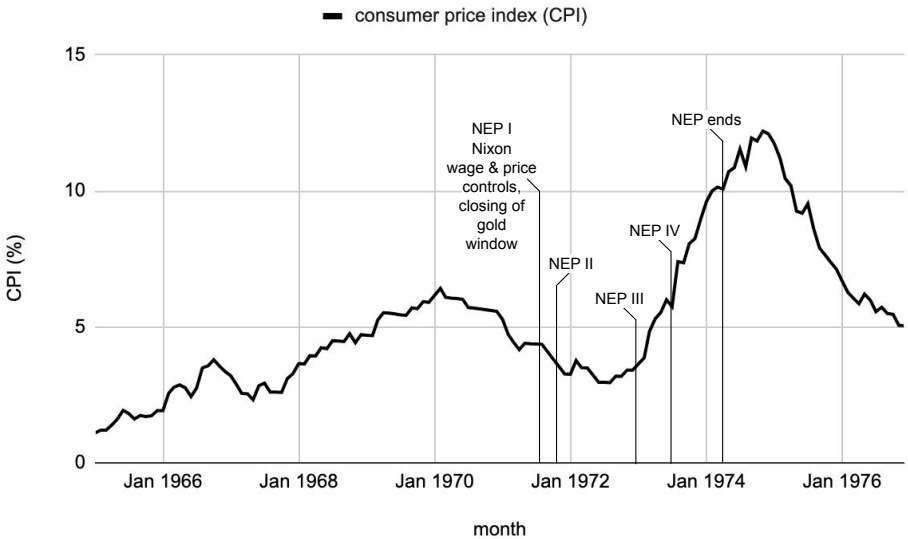

Figure 36. Consumer Price Index (CPI), 1965-1976
Source: U.S. Bureau of Labor Statistics, retrieved from St. Louis Fed, FRED Economic Data.
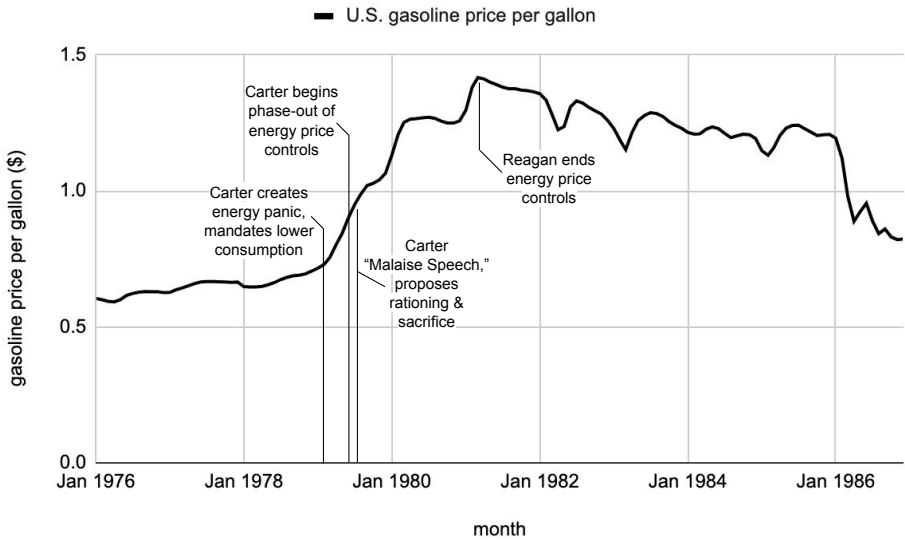
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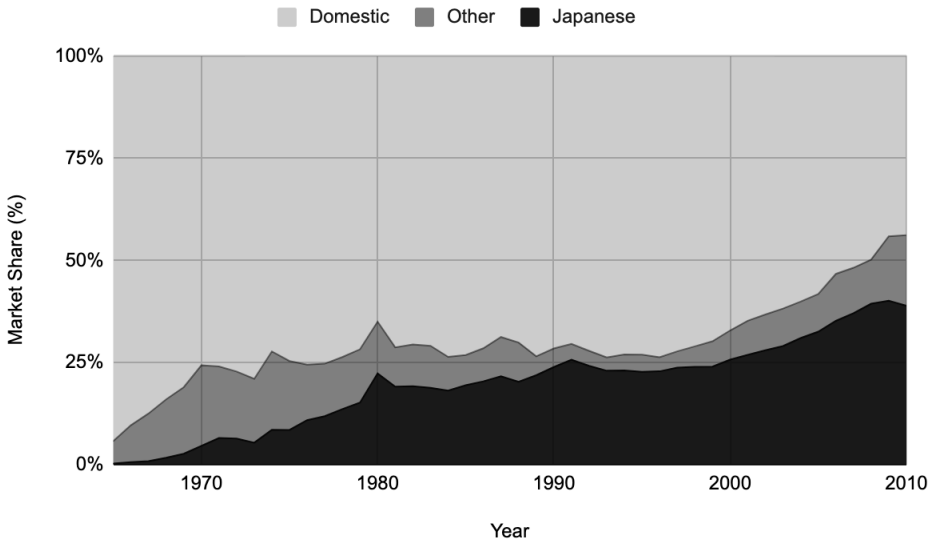
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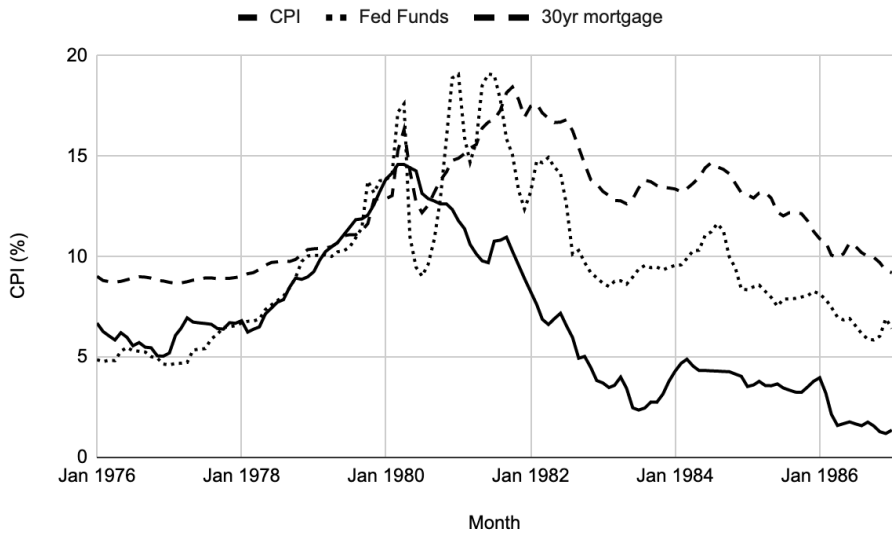
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Source: U.S. BLS, Federal Reserve, Freddie Mac, retrieved from St. Louis Fed, FRED
Economic Data.
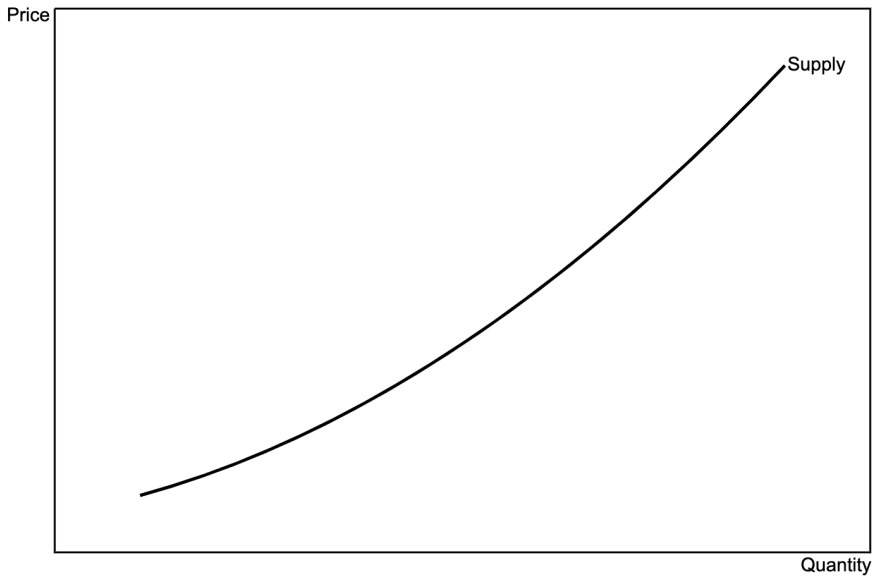
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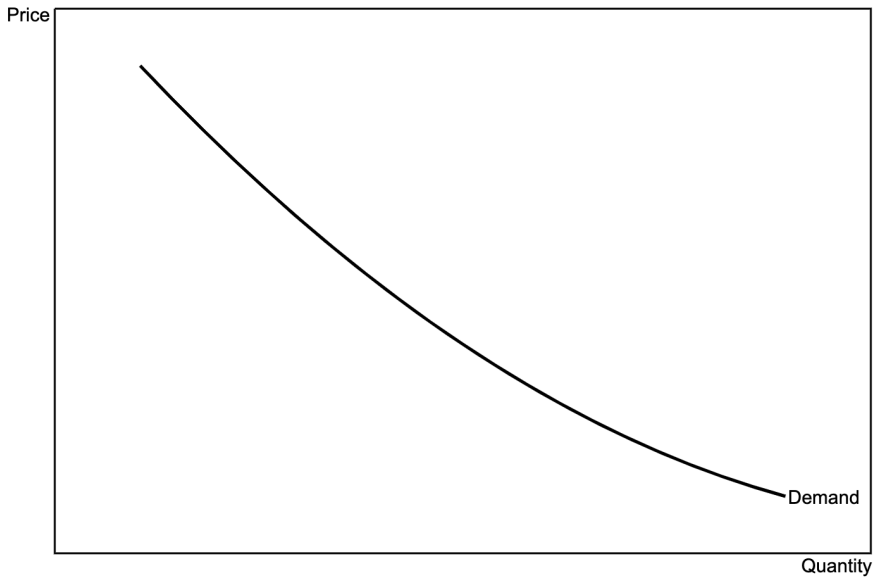
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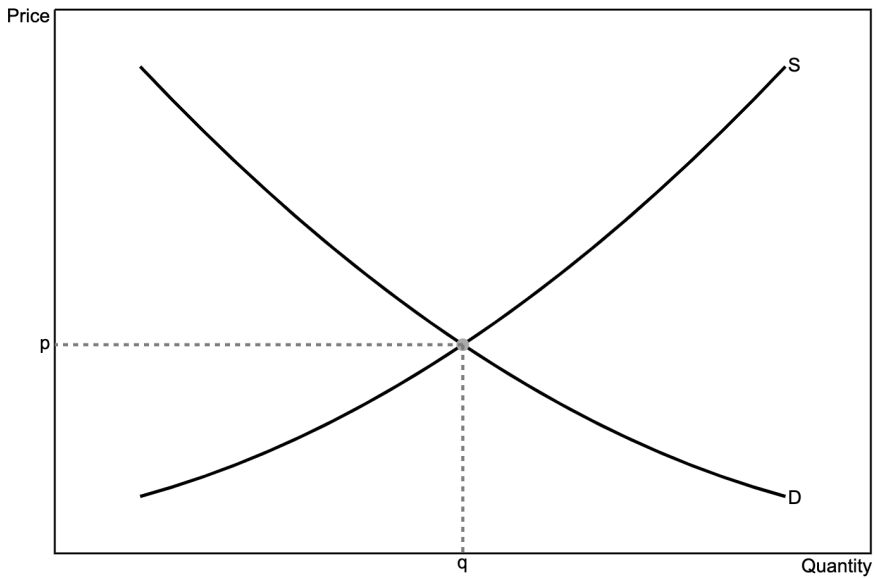
Figure 42. The Laws of Supply and Demand.
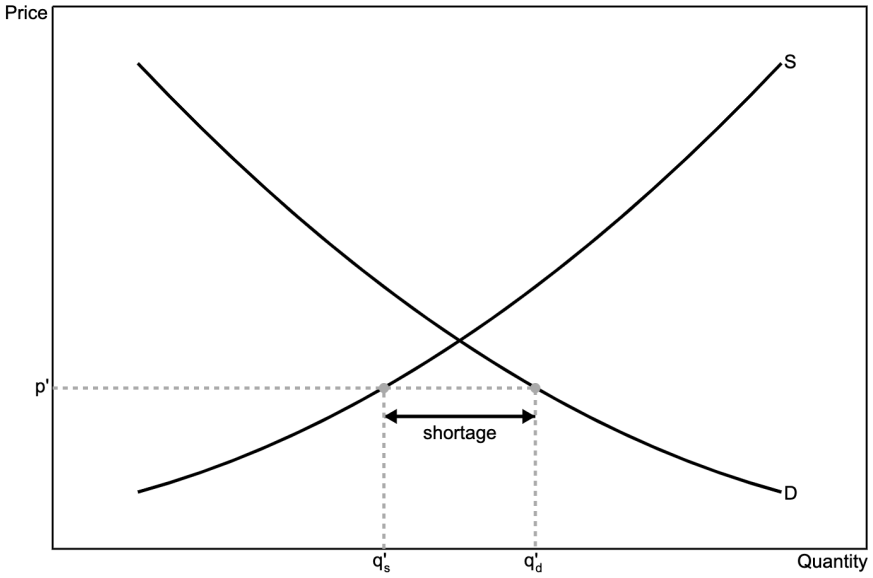
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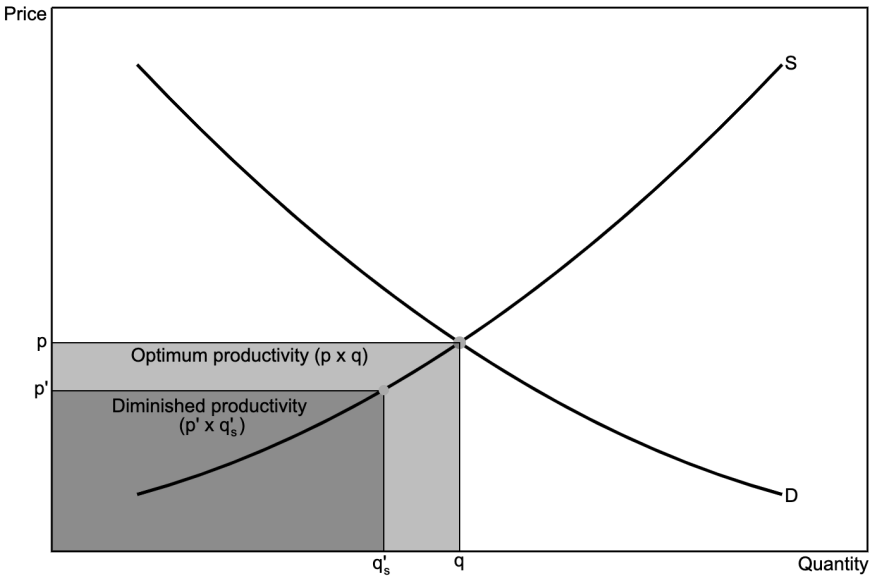
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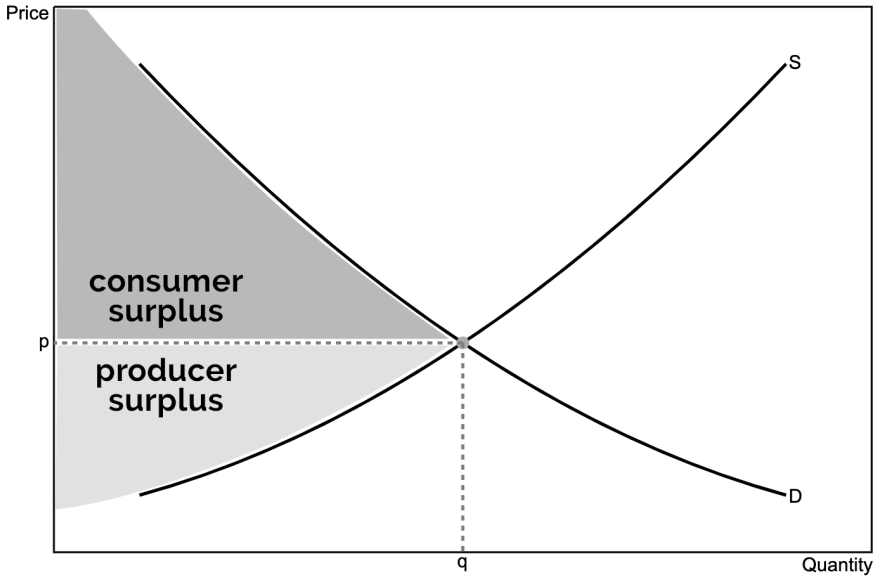
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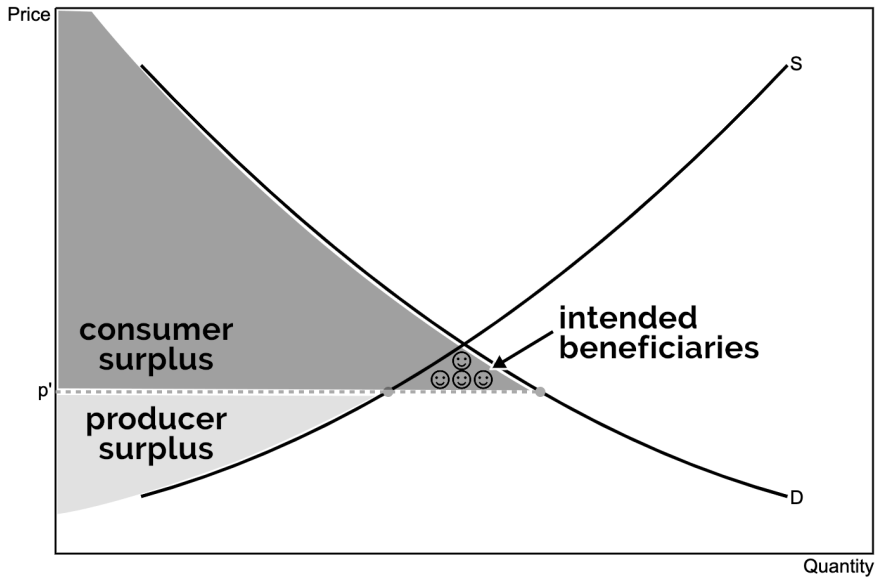
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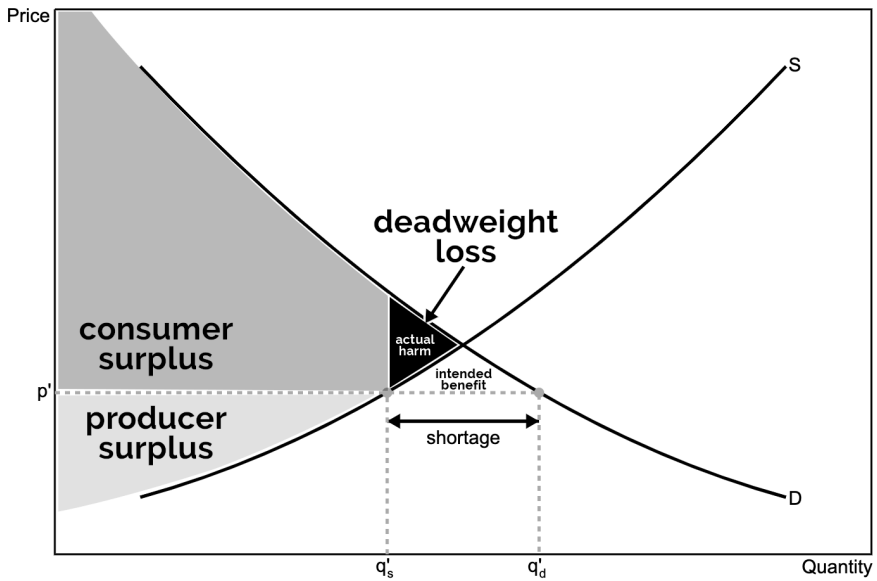
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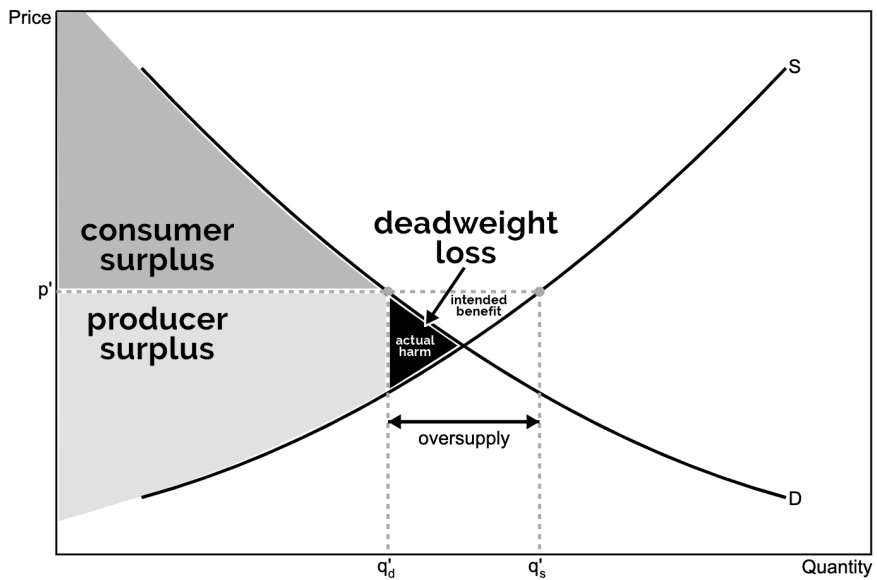
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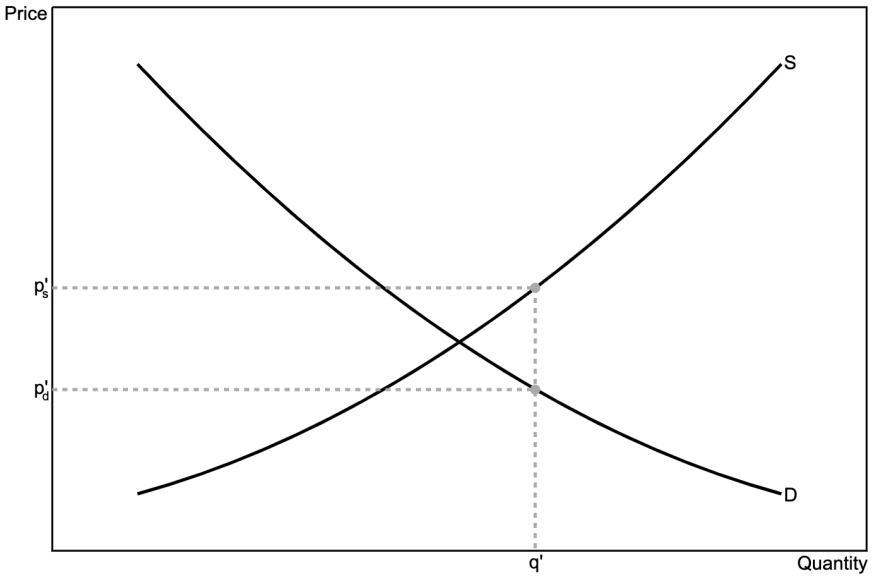
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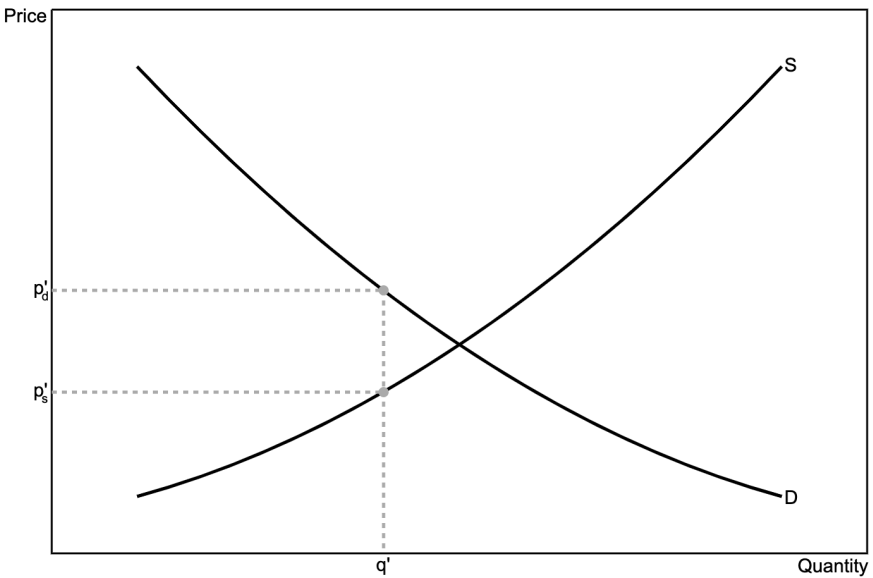
Figure 50. Price disparity of an artificially low quantity.
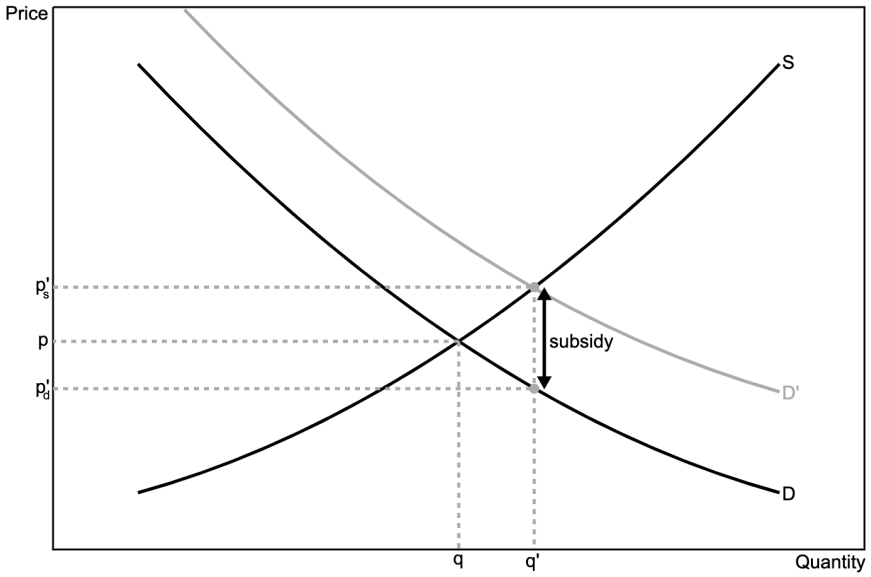
Figure 51. Price disparity of an artificially low quantity.
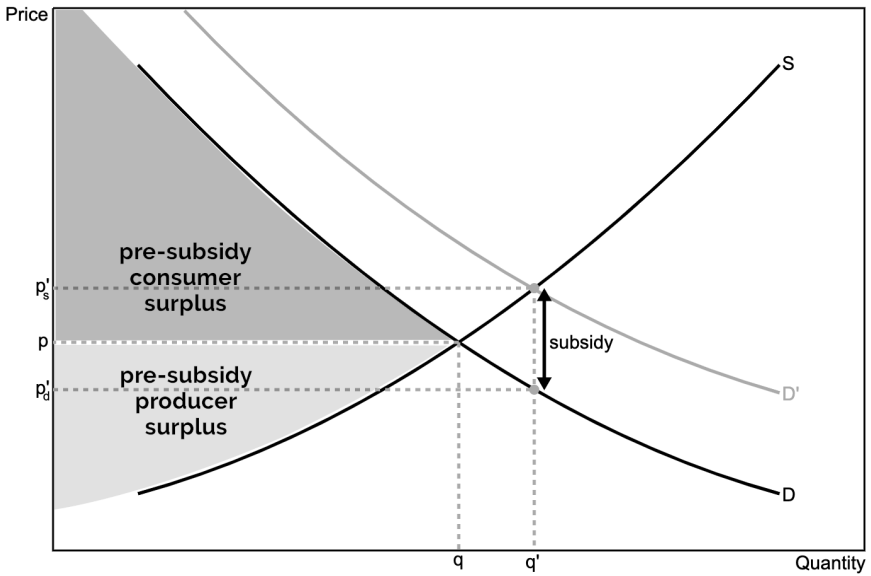
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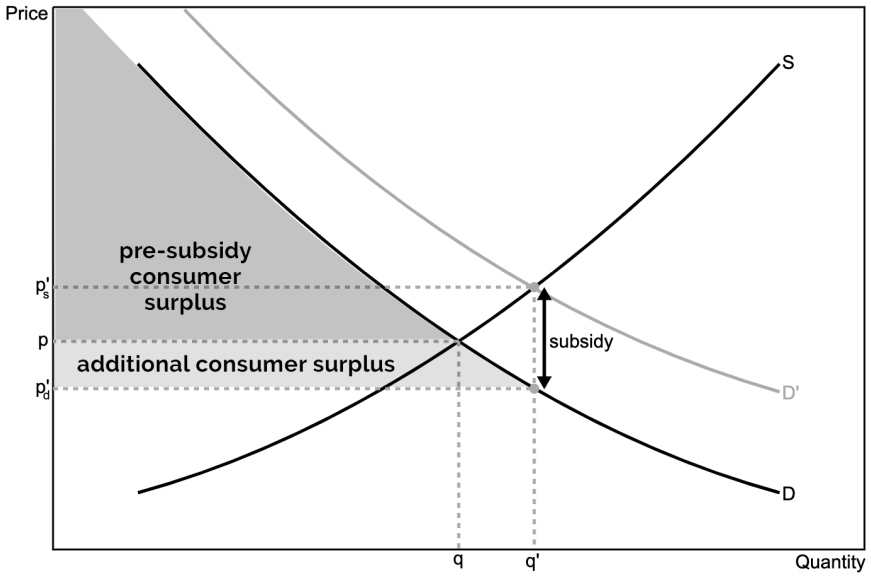
Figure 53. Additional consumer surplus after subsidy.
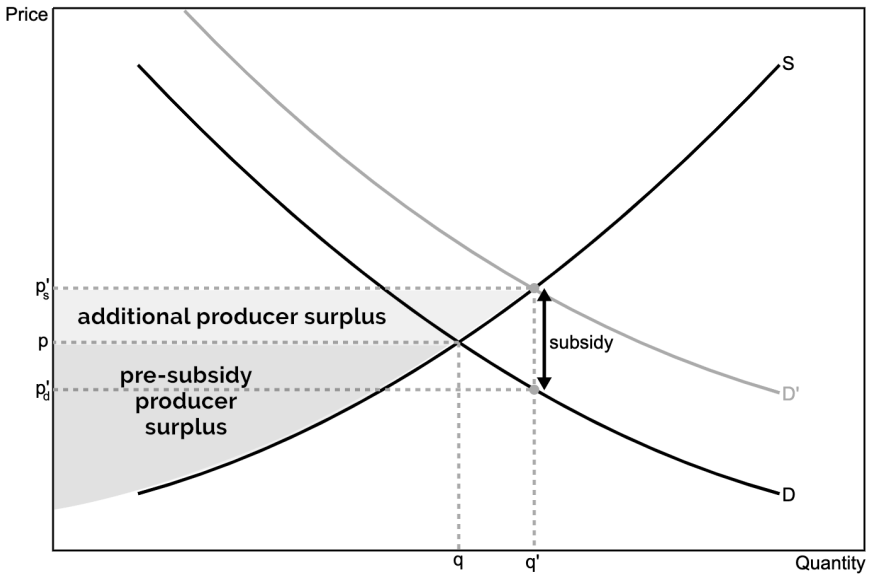
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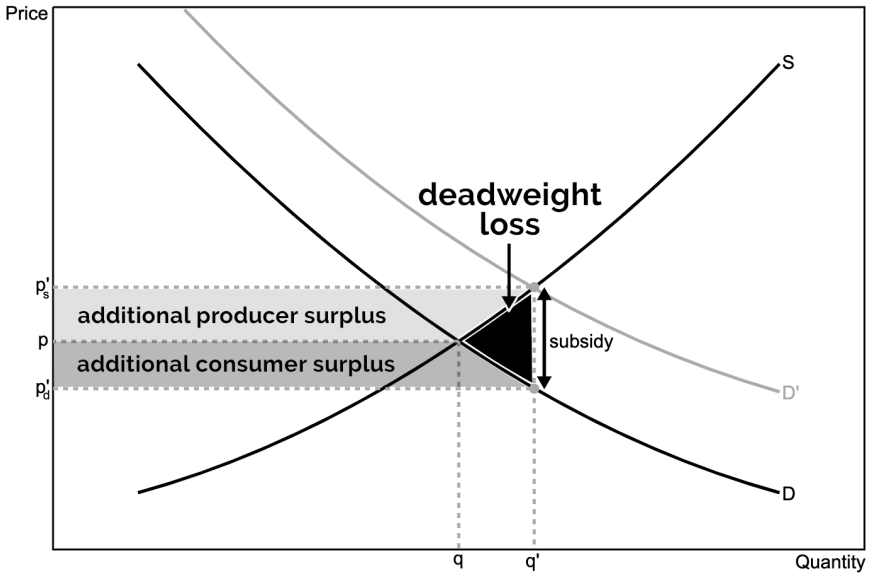
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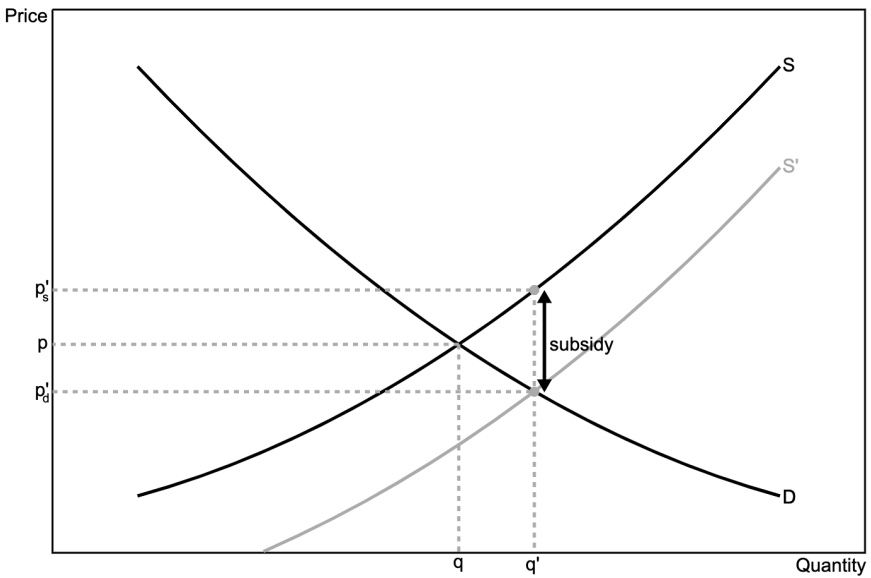
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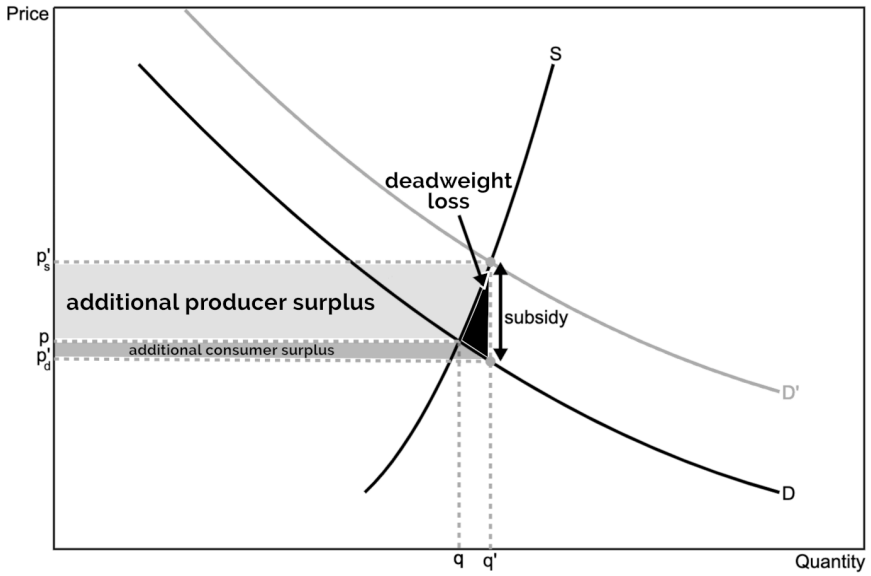
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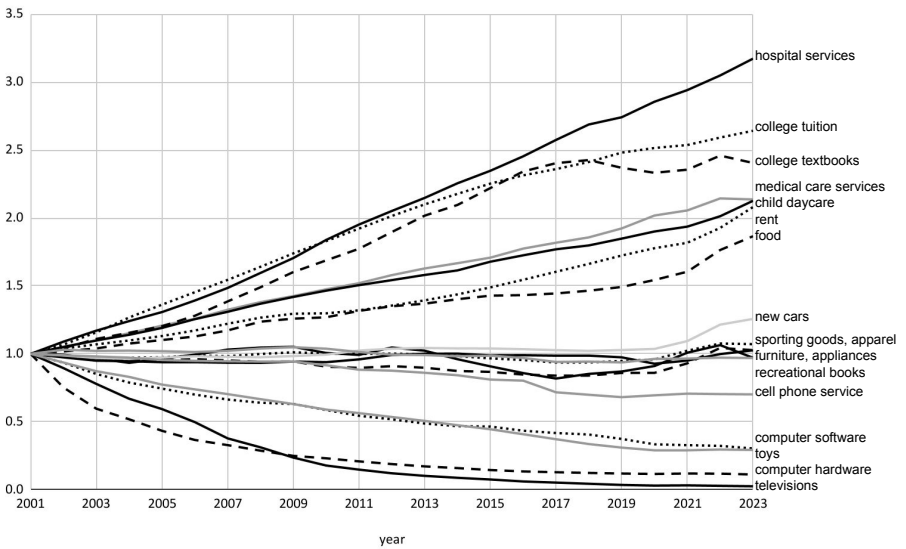
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Source: U.S. Bureau of Labor Statistics. Inspired by the work of Mark J. Perry, American Enterprise Institute.
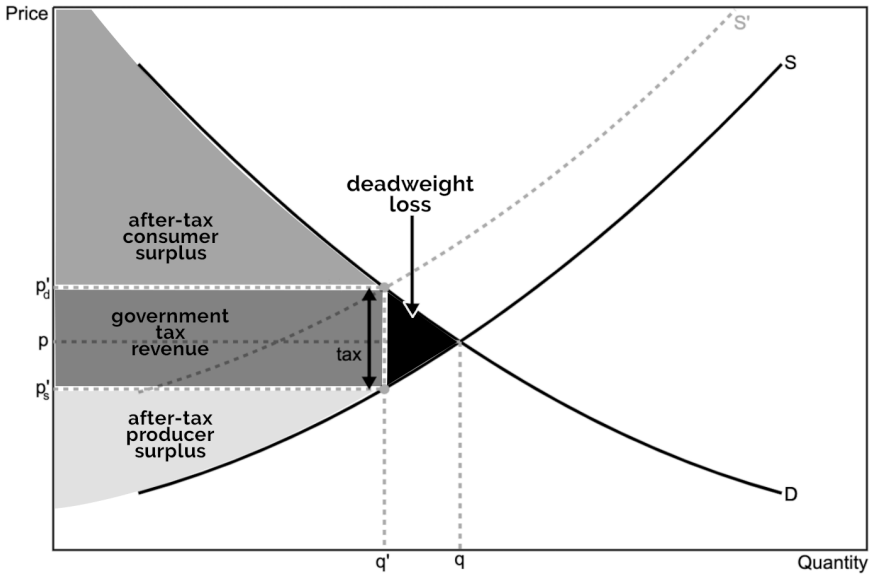
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Figure 60. "Liberated Woman—Go Build Socialism!"
Source: U.S.S.R. poster, ca. 1926.

Figure 61. Sample *We Do Our Part* poster, ca. 1933.
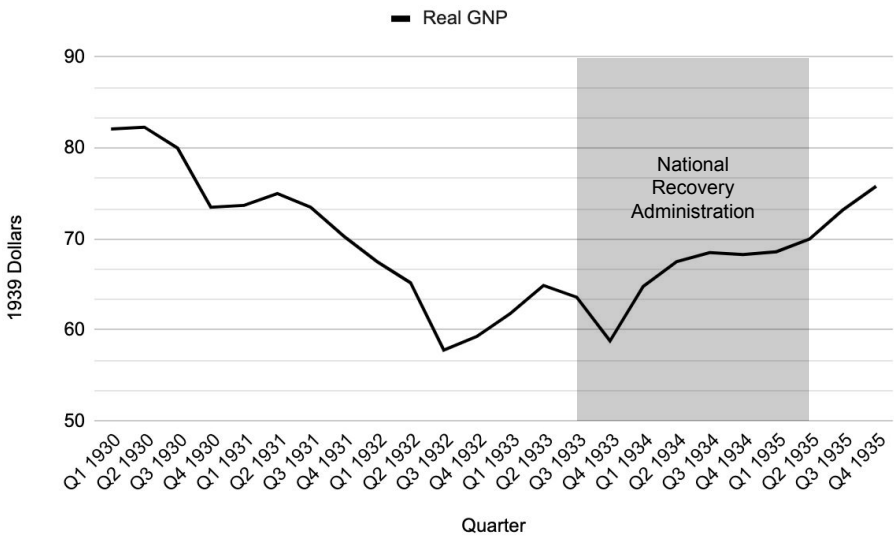
Figure 62. Real GNP, in 1939 dollars, 1930-1935.
Source: National Bureau of Economic Research, retrieved from St. Louis Fed, FRED Economic Data.
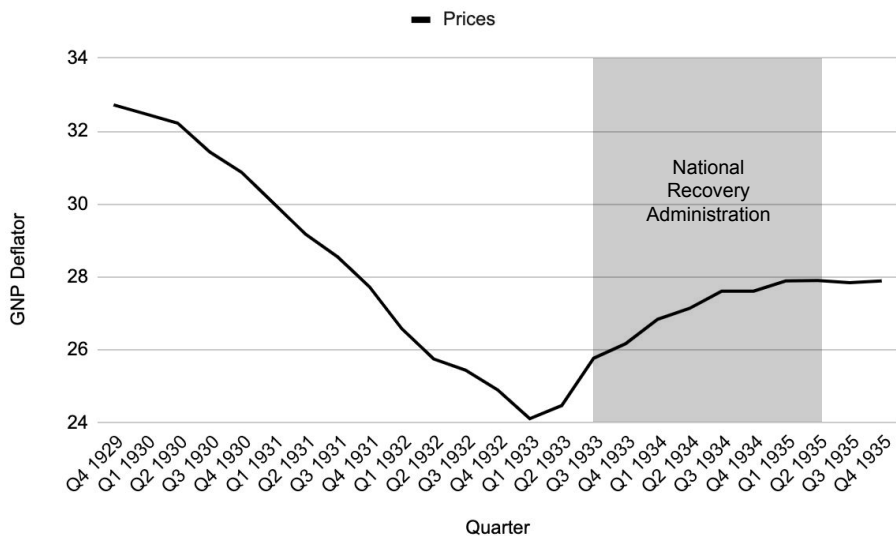
Figure 63. Prices, via the GNP Implicit Price Deflator, 1930-1935
Source: Robert J. Gordon and Nathan Balk, *The American Business Cycle: Continuity and Change*, Univ. of Chicago Press, 1986, Appendix B, Historical Data, 793-795.
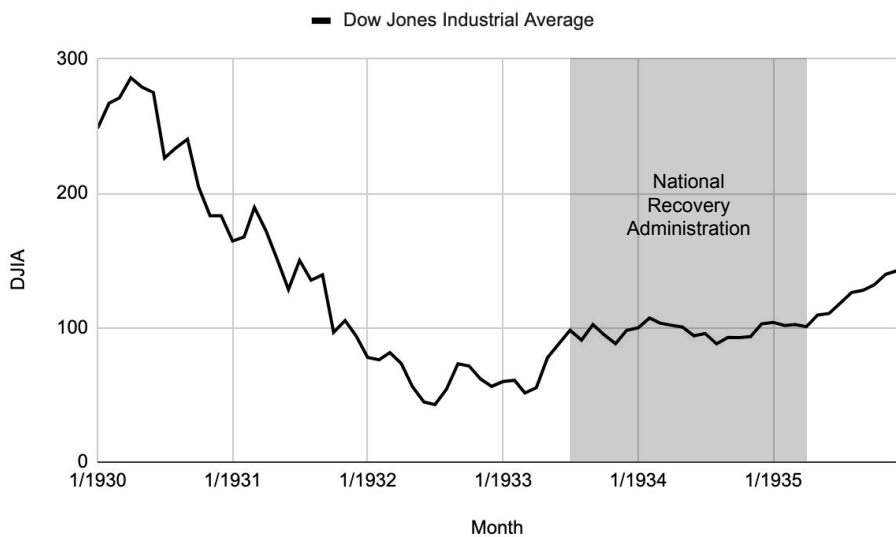
Figure 64. Dow Jones Industrial Average, 1930-1935.
Source: Phyllis S. Pierce, *The Dow Jones Averages, 1885-1995*, Irwin Professional Publishing, 1996.
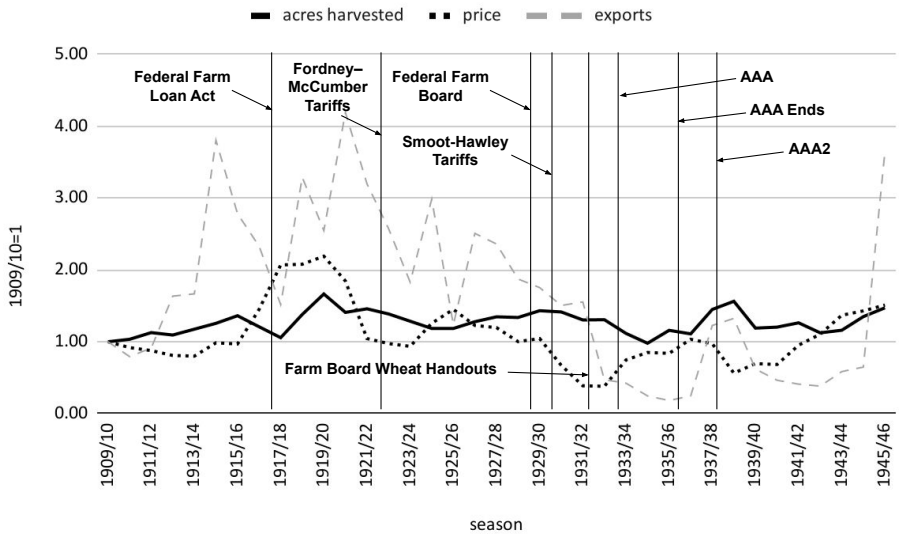
Figure 65. Wheat acres harvested, price, with policy events, 1909-1945.
Sources: USDA Yearbooks, 1923, 1933, 1949.

Figure 66. Example "Food Will Win The War" window tag.

	1995	1996	Combined
Derek Jeter	(12/48) .250	(183/582) .314	(195/630) .310
David Justice	(104/411) .253	(45/140) .321	(149/551) .270

Table 2. Batting average for Derek Jeter and David Justice, 1995-1996.
Source: Ken Ross, *A Mathematician at the Ballpark: Odds and Probabilities for Baseball Fans*, Penguin, 2010, 34-36.
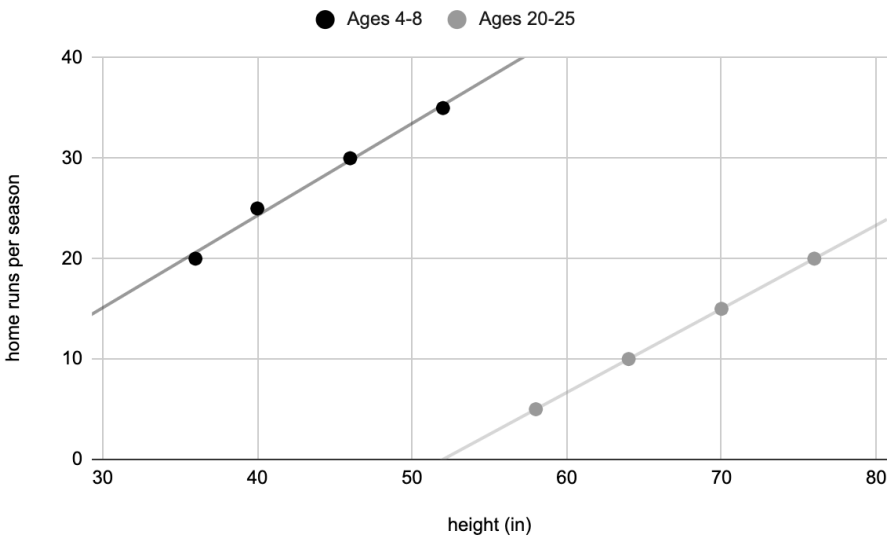
Figure 67. Hypothetical home runs per season for ages 4-8 and 20-25.
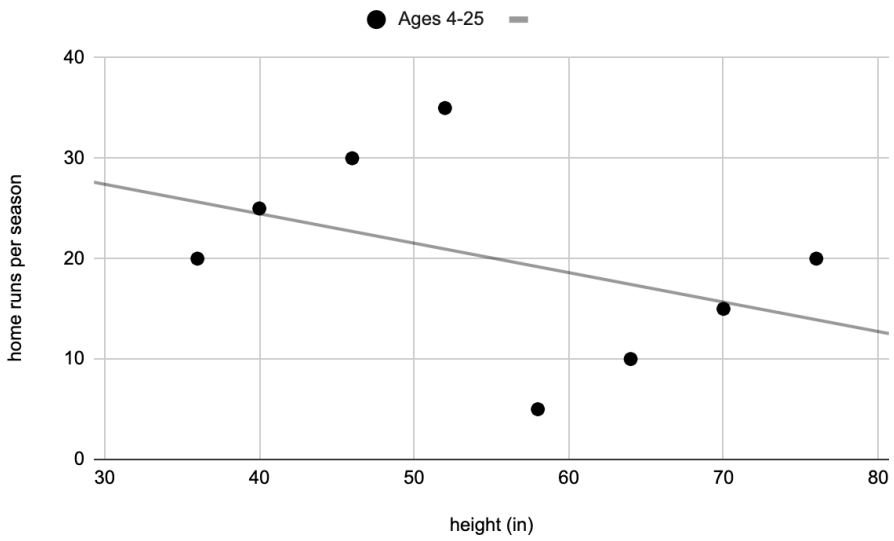
Figure 68. Hypothetical home runs per season for combined groups, ages 4-25.

	Native White	Foreign-born White	Black	Other	Total
No Minimum Wage	(245462 / 824456) **29.77%**	(55284 / 550528) **10.04%**	(117704 / 198758) **59.22%**	(367 / 8555) **4.29%**	(418817 / 1582297) **26.47%**
Minimum Wage	(45731 / 153230) **29.84%**	(7812 / 61815) **12.64%**	(5220 / 6,883) **75.84%**	(1603 / 15243) **10.52%**	(60366 / 237171) **25.45%**

Table 3. Female:Male Unemployment Ratio across cities with and without minimum wage laws for women.
Source: *The Special Census of Unemployment, 1931*, U.S. Census Bureau, Chapter 5.
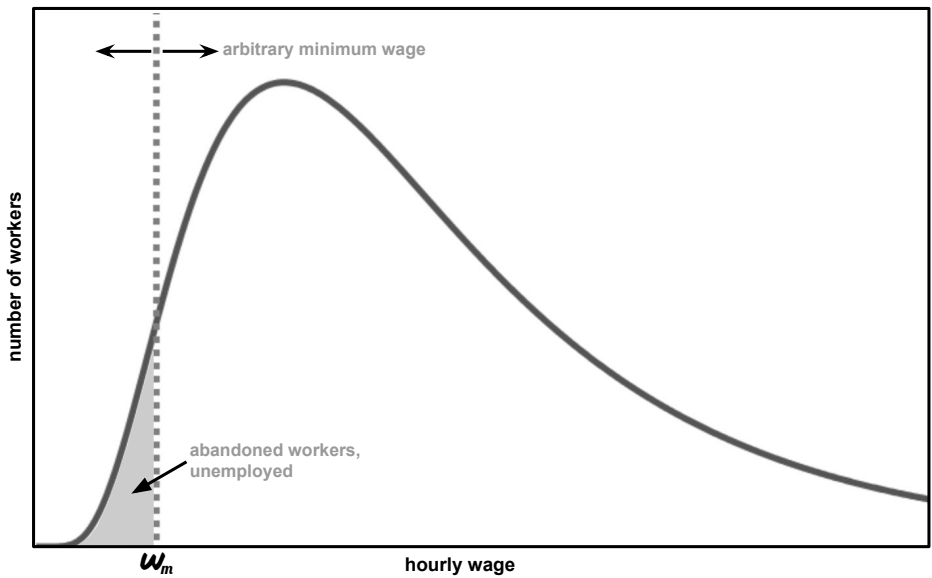
Figure 69. Number of workers, hourly wage. Shaded area represents unemployed workers below minimum wage.
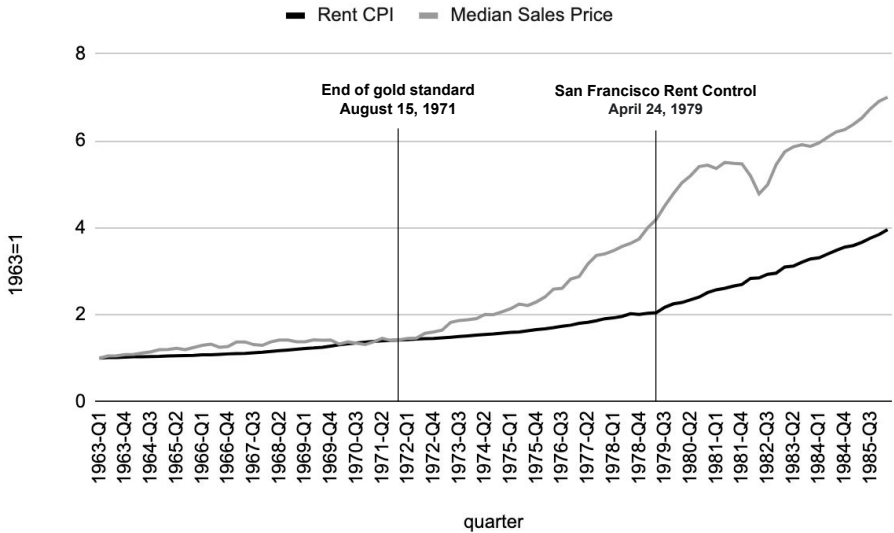
Figure 70. San Francisco median home sales price, and local primary residence rent CPI. Source: U.S. Census Bureau, U.S. Federal Housing Finance Agency, U.S. Bureau of Labor Statistics, retrieved from St. Louis Fed, FRED Economic Data. Median Sales Price dataset: *Median Sales Price of Houses Sold for the West Census Region* until Q2, 1975, then *House Price Index for San Francisco-San Mateo-Redwood City, CA*. Rent CPI dataset: *Rent of Primary Residence in San Francisco-Oakland-Hayward, CA*.
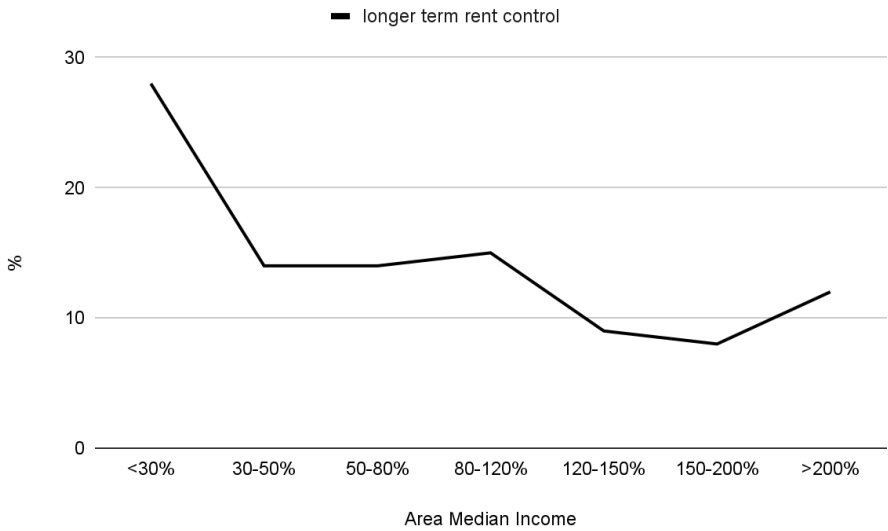
Figure 71. Household income distribution for San Francisco, CA, tenants who have lived in their rent-controlled units for more than 4 years.
Source: San Francisco Planning Department's Housing Element Update 2022, *Housing Needs Assessment and Assessment of Fair Housing*, using data from the American Community Survey (ACS) and the U.S. Census Bureau.
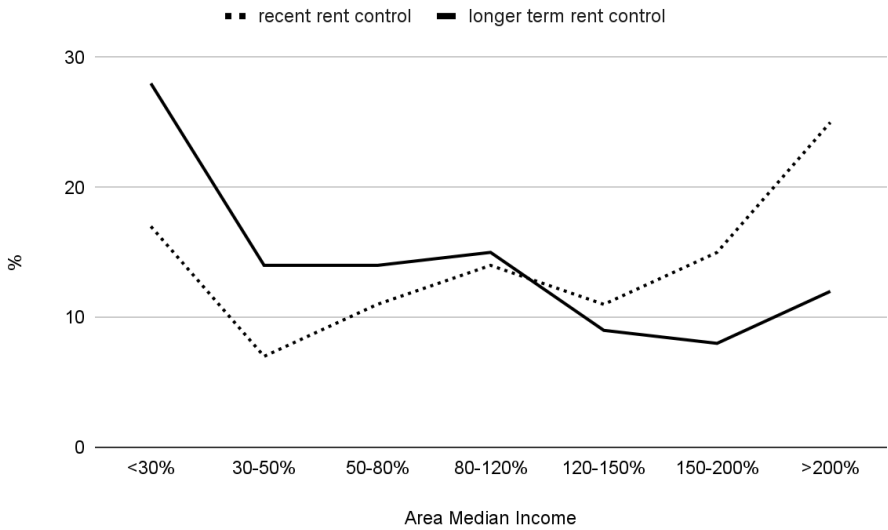
Figure 72. Household income distribution for San Francisco, CA, tenants who have lived in their rent-controlled units for more than 4 years or less than 4 years.
Source: ibid.
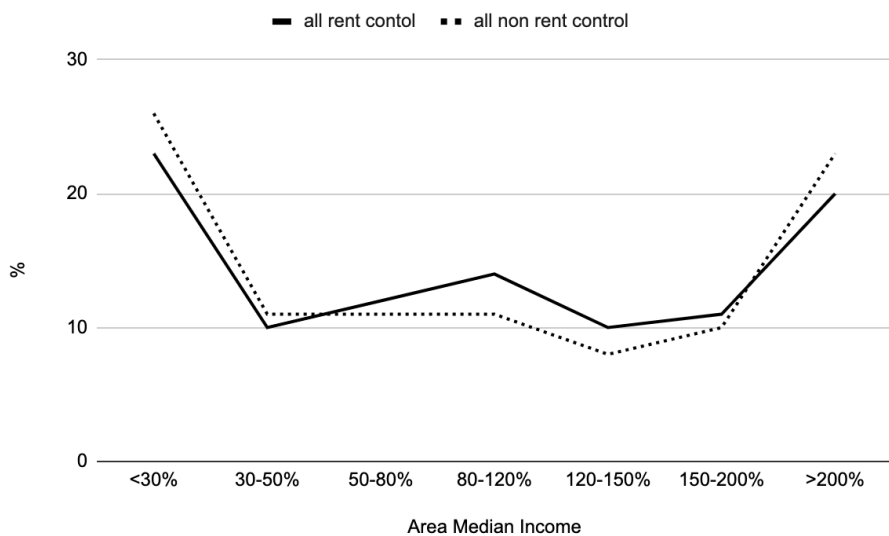
Figure 73. Household income distribution, rent-controlled and non-rent-controlled units for San Francisco, CA.
Source: ibid.

A MORAL AND PHYSICAL THERMOMETER.

A scale of the progress of Temperance and Intemperance.—Liquors with effects in their usual order.

TEMPERANCE.

Health and Wealth.

70 — Water,	
60 — Milk and Water,	Serenity of Mind, Reputation, Long Life, and Happiness.
50 — Small Beer,	
40 — Cider and Perry,	
30 — Wine,	Cheerfulness, Strength, and Nourishment, when taken only in small quantities, and at meals.
20 — Porter,	
10 — Strong Beer,	
0	

INTEMPERANCE.

Scale	Liquors	VICES.	DISEASES.	PUNISHMENTS.
0				
10—	Punch,	Idleness,	Sickness,	Debt,
20—	Toddy and Egg Rum,	Gaming, Peevishness, Quarreling.	Tremors of the hands in the morning, puking, bloatedness	Jail.
30—	Grog—Brandy and water,	Fighting, Horse Racing,	Inflamed eyes, red nose and face,	Black Eyes, and Rags.
40—	Flip and Shrub,	Lying and Swearing,	Sore and swelled legs, jaundice,	Hospital or Poor House.
50—	Bitters infused in Spirits and Cordials.	Stealing and Swindling,	Pains in the hands, burning in the hands and feet,	Bridewell.
60—	Drams of Gin, Brandy and Rum, in the morning,	Perjury,	Dropsy, Epilepsy,	State Prison.
70—	The same morning and evening, The same during day and night,	Burglary, Murder,	Melancholy, palsy, apoplexy, Madness, Despair,	do. for life. GALLOWS.

Figure 74. A Moral and Physical Thermometer
Source: Benjamin Rush, M.D., *An Inquiry Into the Effects of Ardent Spirits Upon the Human Body and Mind, With an Account of the Means of Preventing, and of the Remedies for Curing Them,* Eighth Edition, 1819.
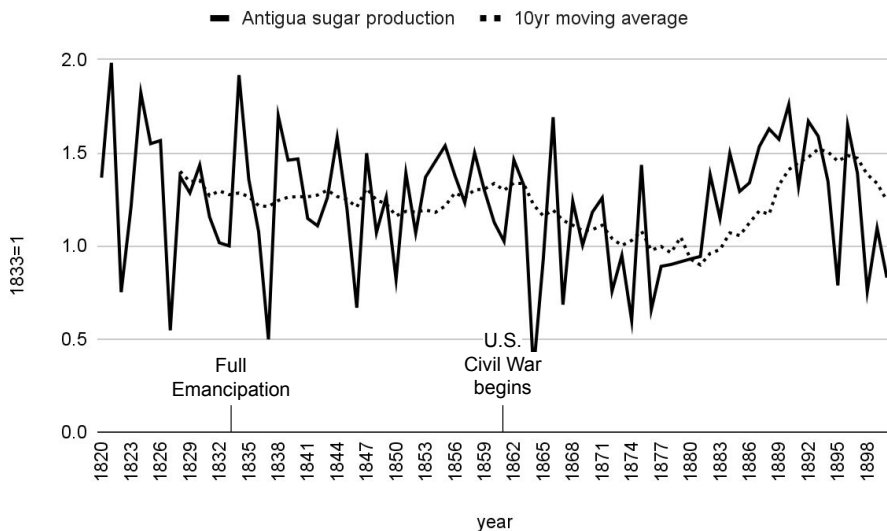
Figure 75. Sugar production, Antigua, 1819-1900
Source: Susan Lowes, *The Peculiar Class: The Formation, Collapse, and Reformation of the Middle Class in Antigua, West Indies, 1834-1940*, The Graduate School of Arts and Sciences, Columbia University, 1994.
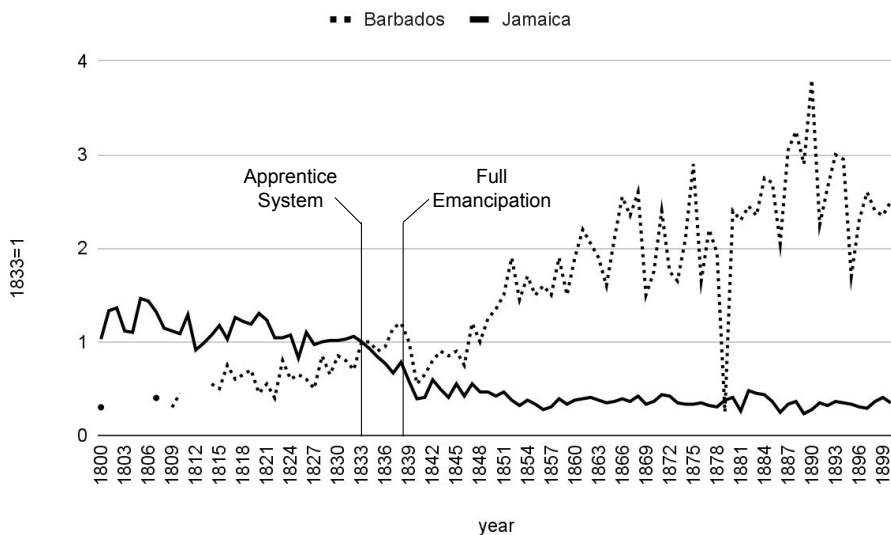
Figure 76. Sugar production, Barbados and Jamaica, 1800-1900
Source: B. R. Mitchell, *International Historical Statistics: The Americas, 1750-1993*, Macmillan Reference, New York, Stockton Press, 1998, 188-190.
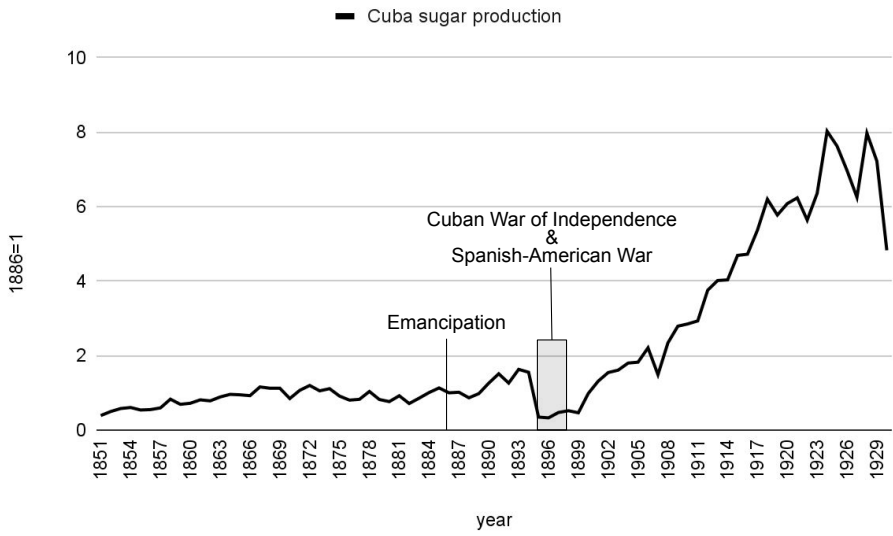
Figure 77. Sugar production, Cuba, 1850-1930.
Source: ibid.

Figure 78. U.S. domestic beer production, 1860-1917.
Source: *Annual U.S Beer Production and Per Capita Production*, 2021 Brewers Almanac, Beer Institute.
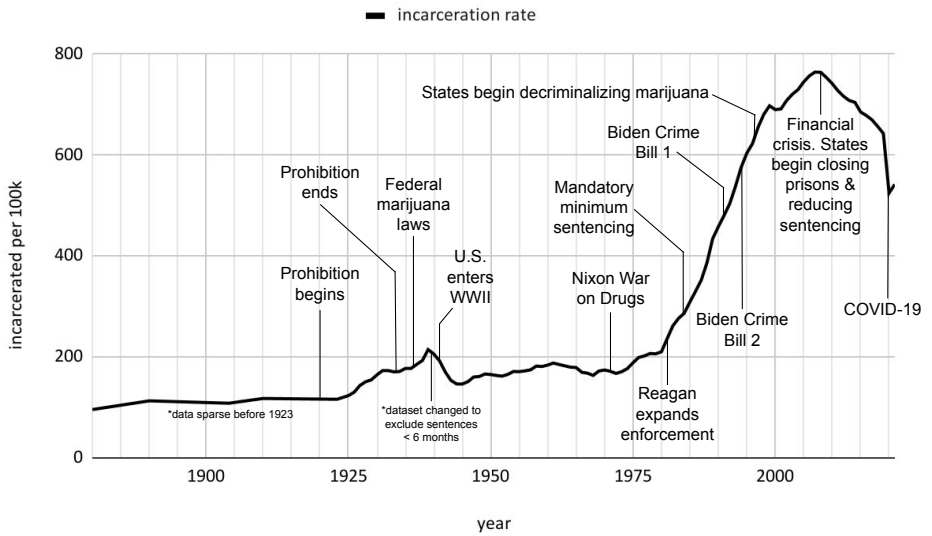
Figure 79. Incarceration rate in the U.S. (per 100k citizens)
Source: *Historical Corrections Statistics in the United States, 1850-1984,* U.S. Dept. of Justice, Bureau of Justice Statistics, and *Jail Inmates Statistical Tables,* B.J.S. Yearly; "Incarceration counts and rates, 1925-2020," *Prison Policy Initiative*; U.S Census Bureau;
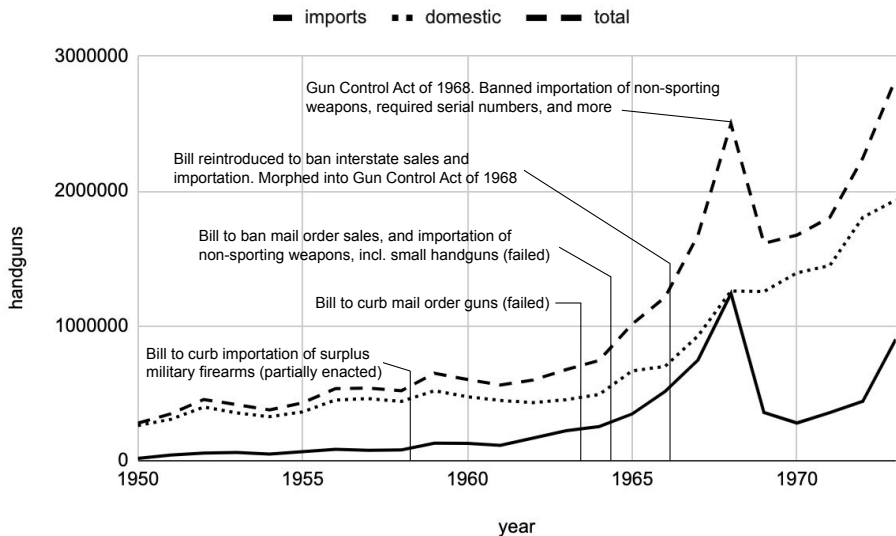
Figure 80. Effect of legislation versus handgun sales, 1950-1973.
Sources: George D. Newton, Jr. and Franklin E. Zimring, *Firearms & Violence In American Life*, National Commission On The Causes And Prevention Of Violence, Wash., D.C, 1969, 172-174; Franklin E. Zimring, *Firearms and Federal Law: The Gun Control Act of 1968*, Center for Studies in Criminal Justice, University of Chicago, 1975, 168; *Firearms Production In America 2000 Edition; A Listing of Firearm Manufacturers in America With Production Histories Broken Out By Firearm Type and Caliber*, Violence Policy Center, Wash., D.C., 2001, 189-191.
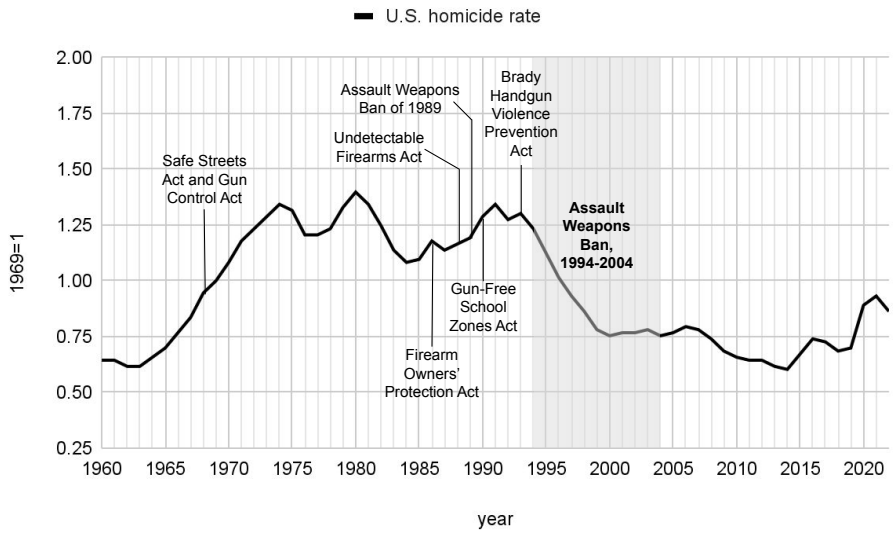
Figure 81. U.S. homicide rate, per capita, 1960-2021.
Source: Uniform Crime Reports, by year, U.S. Federal Bureau of Investigation.
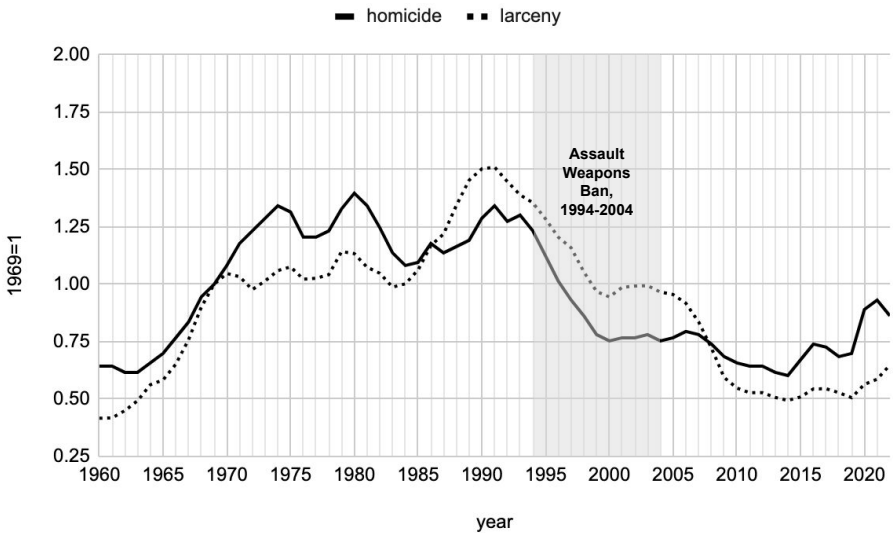
Figure 82. U.S. homicide and larceny rates, per capita, 1960-2021.
Source: ibid.
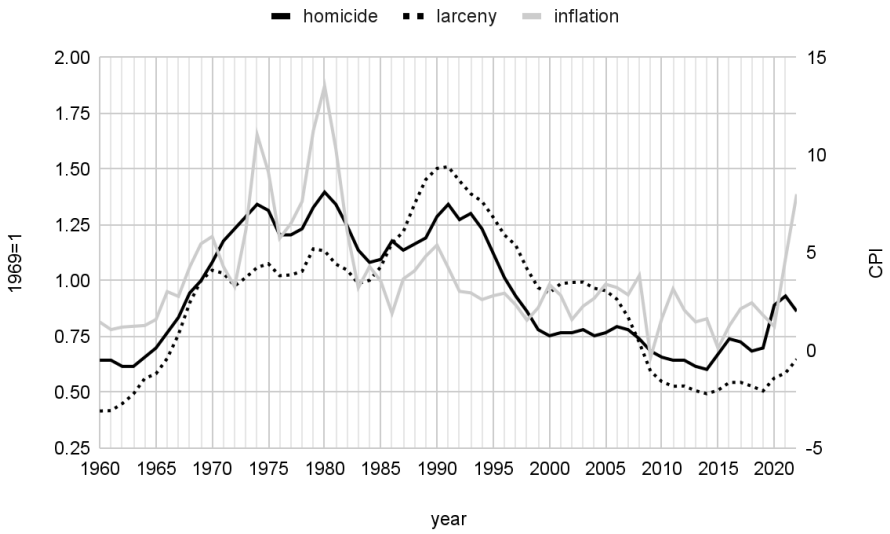
Figure 83. U.S. homicide and larceny rates, per capita, and Consumer Price Index, 1960-2021. Source: ibid.; U.S. Bureau of Labor Statistics, retrieved from St. Louis Fed, FRED Economic Data.
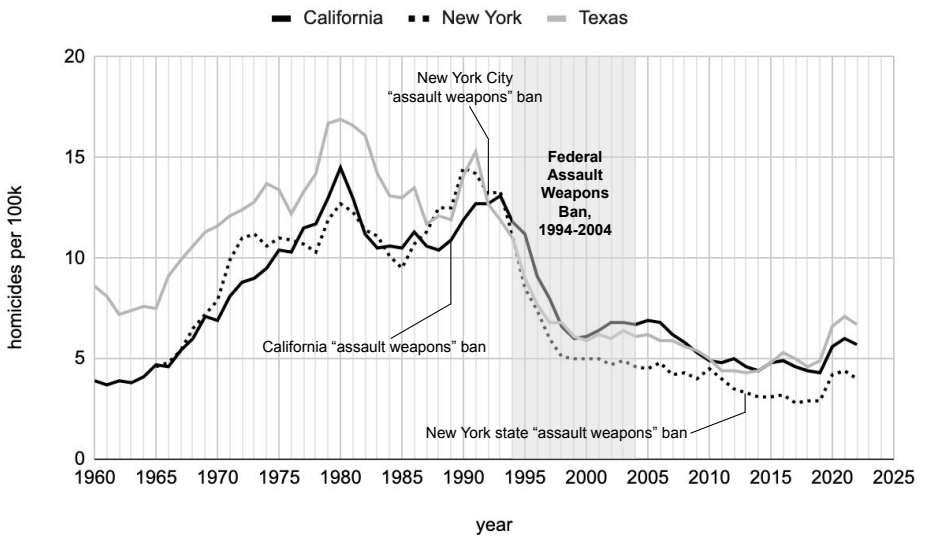
Figure 84. U.S. homicide and larceny rates, per capita, for California, New York, and Texas, 1960-2022.
Source: Uniform Crime Reports, by year, U.S. Federal Bureau of Investigation.
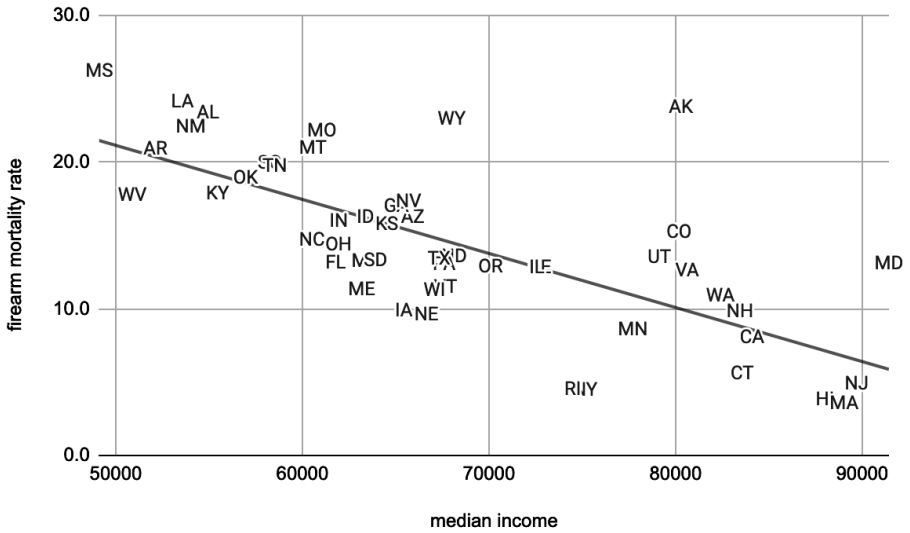
Figure 85. Firearm mortality rate versus median family income, per state. Five-year averages, 2017-2021.
Source: American Community Survey, U.S. Census Bureau; *Firearm Mortality by State*, Centers for Disease Control and Prevention, National Center for Health Statistics.
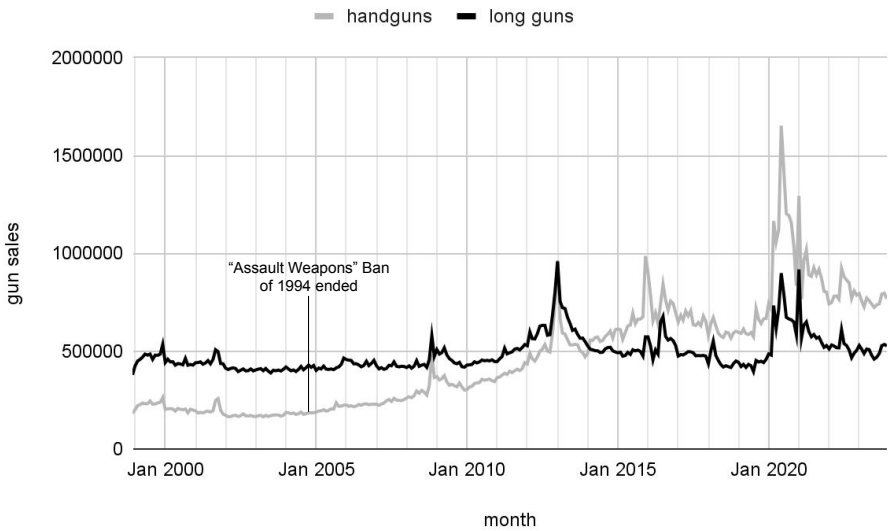
Figure 86. Handgun and long gun sales, 1999-2023.
Source: Firearm Background Check Data, U.S. Federal Bureau of Investigation, National Instant Criminal Background Check System (NICS).
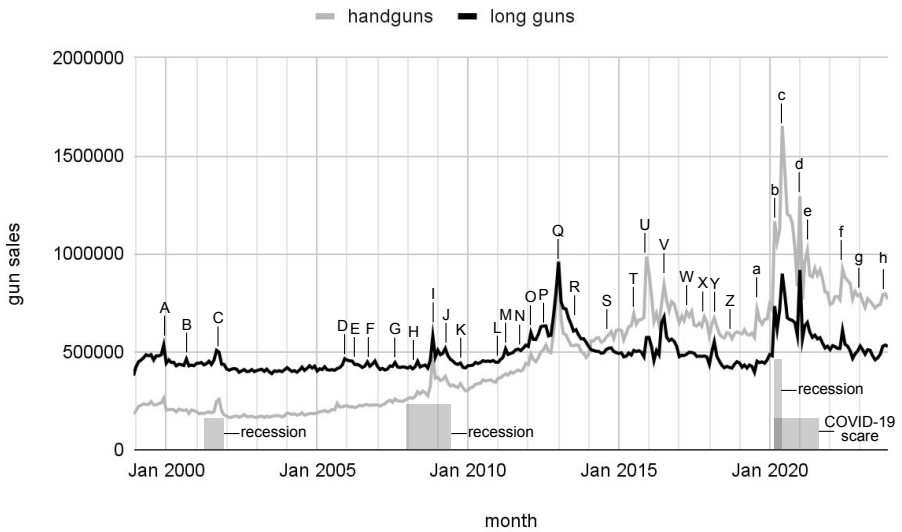
Figure 87. Handgun and long gun sales, 1999-2023.
Source: ibid.; *Firearm Background Check Data*; MotherJones.com, *U.S. Mass Shootings, 1982–2023: Data From Mother Jones' Investigation; U.S. Business Cycle Expansions and Contractions,* National Bureau of Economic Research.
Legend:

A—Y2K preparers (doomsday thinkers at the passage from years 1999 to 2000)
B—Lockheed Martin (MI) shooting
C—September 11, 2001, terrorist attack on New York City
D—*Forbidden fruit effect* from threats of new, stronger, "assault weapons" ban
E—Goleta (CA) postal shooting
F—Capitol Hill (WA) massacre, followed by Amish school (PA) shooting
G—Virginia Tech (VA) massacre
H—Northern Illinois University (IL) shooting
I—Doomsday thinkers at the election of U.S. President Barack Obama
J—Binghamton (NY) shooting
K—Fort Hood (TX) massacre
L—Tucson (AZ) shooting
M—New calls for gun control after Congressperson Gabrielle Giffords shot
N—IHOP (NV) shooting, Seal Beach (CA) shooting, Occupy Wall Street protests
O—Trayvon Martin (FL) shooting and protests
P—Seattle cafe (WA), Aurora theater (CO), Sikh temple (WI) shootings
Q—Sandy Hook Elementary School (CT) massacre. Cries for gun control.
R—Washington Navy Yard (DC) shooting, and several others of lesser scale
S—Shootings at Fort Hood (TX), U.C. Santa Barbara (CA), and Marysville-Pilchuck High School (WA)
T—Freddie Gray shooting, followed by riots
U—Planned Parenthood shooting (CO), San Bernardino (CA) mass shooting
V—Orlando nightclub (FL) massacre, Dallas police (TX) shooting
W—Antifa riots
X—Las Vegas Strip (NV) and Texas First Baptist Church (TX) massacres
Y—Marjory Stoneman Douglas High School (FL) shooting, gun control protests
Z—Santa Fe High School (TX) shooting
a—Mass shootings at Virginia Beach Municipal Building (VA), Gilroy Garlic Festival (CA), El Paso Walmart (TX), Dayton entertainment district (OH), Odessa-Midland (TX)
b—Panic from COVID-19 epidemic. Essential goods became scarce. Breonna Taylor shooting and protests
c—George Floyd killing, Black Lives Matter protests, calls to defund the police
d—January 6, 2001 storming of the U.S. Capitol Building to overturn election

e—Shootings at Atlanta massage parlor (GA), Boulder supermarket (CO), Orange office complex (CA), FedEx warehouse (IN), San Jose VTA (CA)
f—Highland Park July 4 parade shooting (IL)
g—"Assault Weapons" Ban of 2023 proposed in U.S. Senate
h—Maine bowling alley and bar (ME) shootings

✳ Note: This list is not comprehensive. Most of the smaller blips in the chart can be explained by shootings with fewer victims or less media attention.

Figure 88. Approximate human gestation timeline.
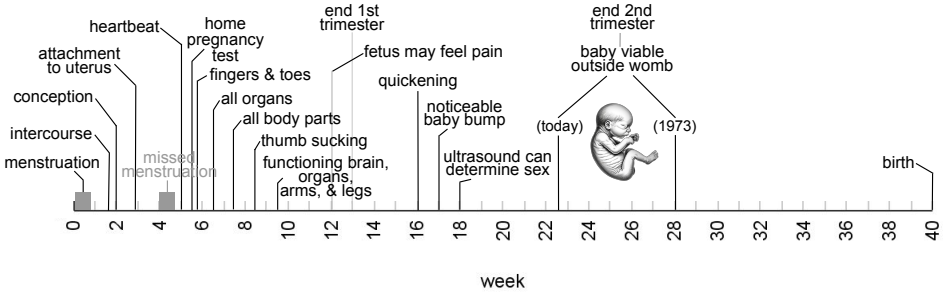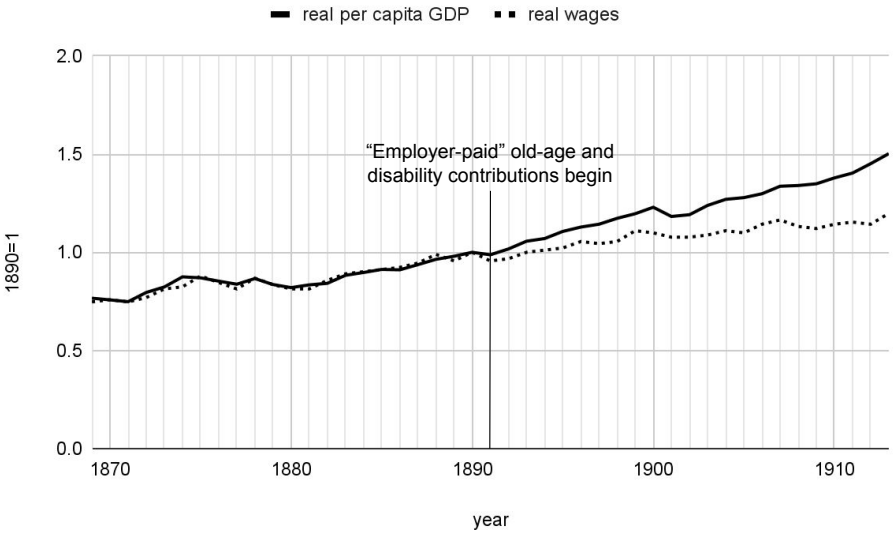

Figure 89. Real per capita GDP and real wages, Germany, 1869 - 1913.
Sources: Angus Maddison, *The World Economy; Historical Statistics*, Development Centre of the Organisation for Economic Co-Operation And Development (OECD), 2003, 46-48; Jeffrey G. Williamson, *The Evolution of Global Labor Markets since 1830: Background Evidence and Hypotheses*, Academic Press, Inc., 1995.
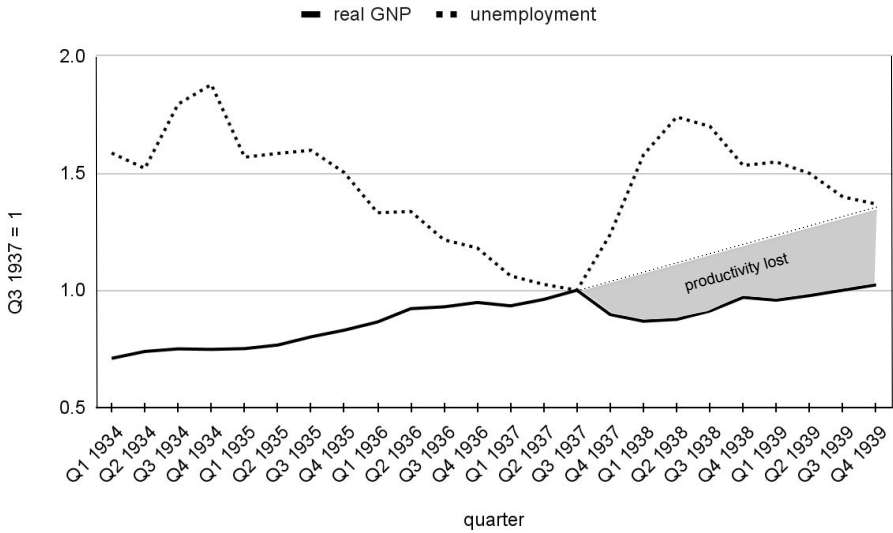
Figure 90. Real GNP and unemployment rate, 1934-1939.
Source: *Unemployment Rate for United States,* and *Gross National Product in Constant Dollars for United States,* National Bureau of Economic Research (NBER), retrieved from FRED, Federal Reserve Bank of St. Louis.

Figure 91. Social Security equivalent returns vs. a 10-Year Treasury account or a diversified stock market account.
Source: *Social Security Retirement Calculator,* Website: CrystalBull.com; U.S. Treasury.
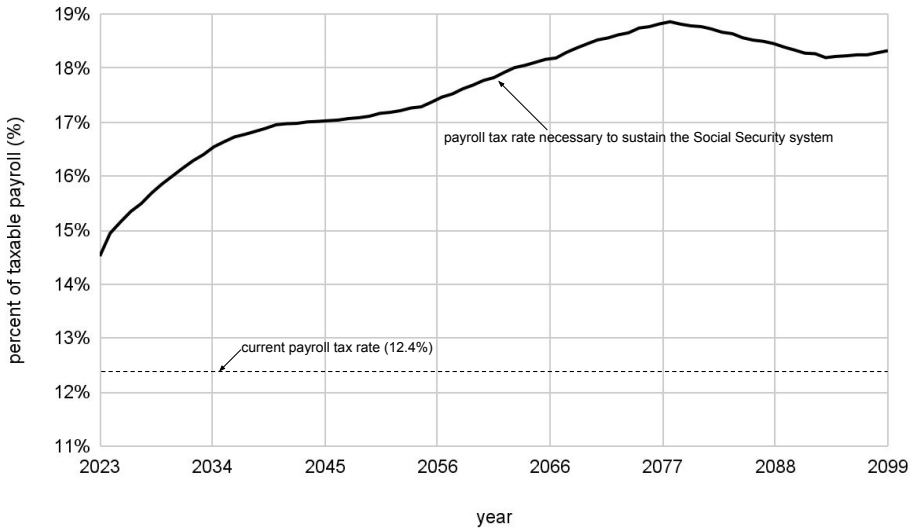
Figure 92. Old-Age, Survivors, and Disability Insurance (OASDI) payroll tax rate necessary to sustain the Social Security system, 2023-2097.
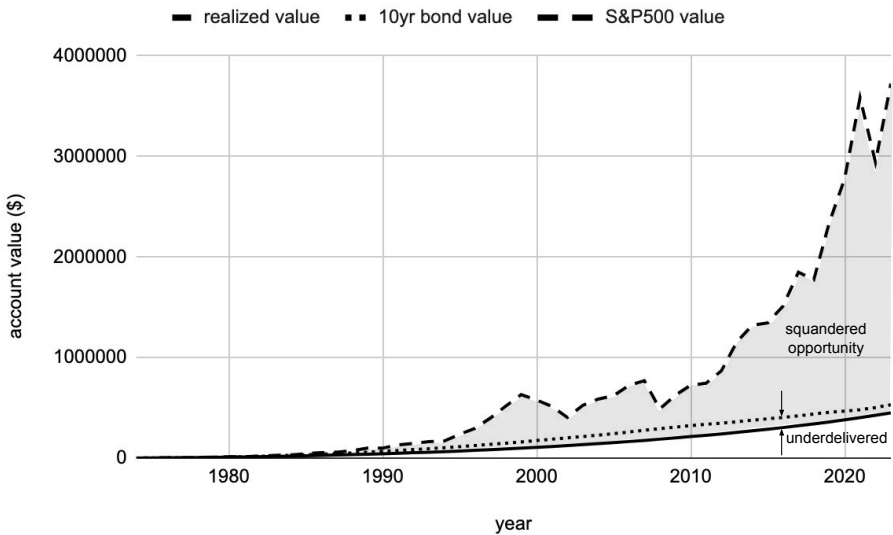Source: *A Stochastic Model of the Long-Range Financial Status of the OASDI Program*, Social Security Administration, Office of the Chief Actuary, Actuarial Study No. 128 K, March 2024, Figure V.8 – Annual Cost Rates, Calendar Years 2023-97.
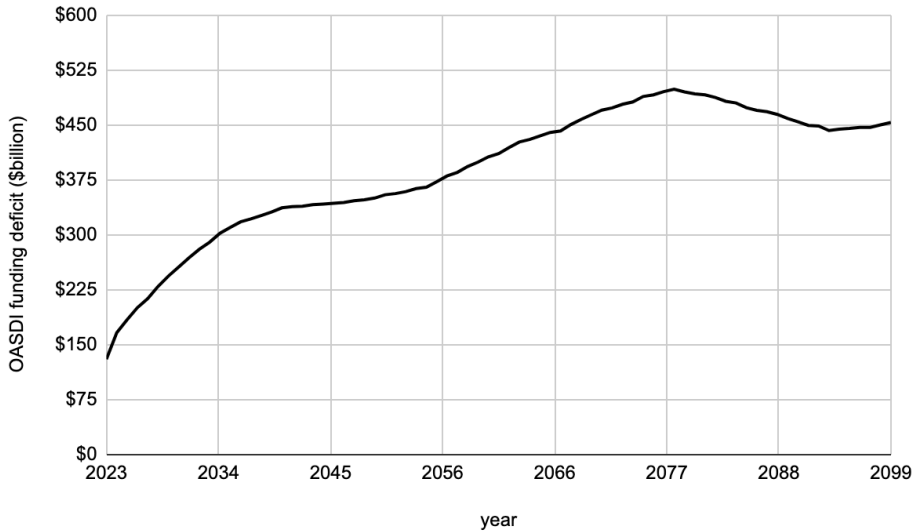
Figure 93. Annual OASDI payroll tax dollars, less income tax on benefits, necessary to sustain the Social Security system, 2023-2099
Source: ibid.; *Old-Age and Survivors Insurance Trust Fund, 1937-2023*, Social Security, Office of the Chief Actuary.

Figure 94. Hypothetical Social Security participation rate in year 1, after allowing workers to opt out.

Figure 95. Old-Age, Survivors, and Disability Insurance Taxes, aggregated by working age, assuming sigmoid opt-out function, with employers continuing to pay 6.2% tax.
Source: *Wage and Salary Income, by age, 2023,* IPUMS-ASEC

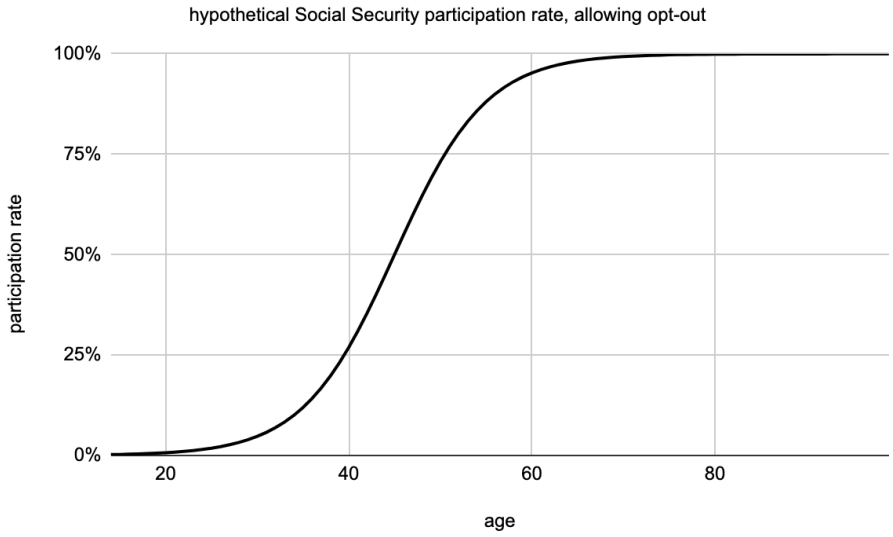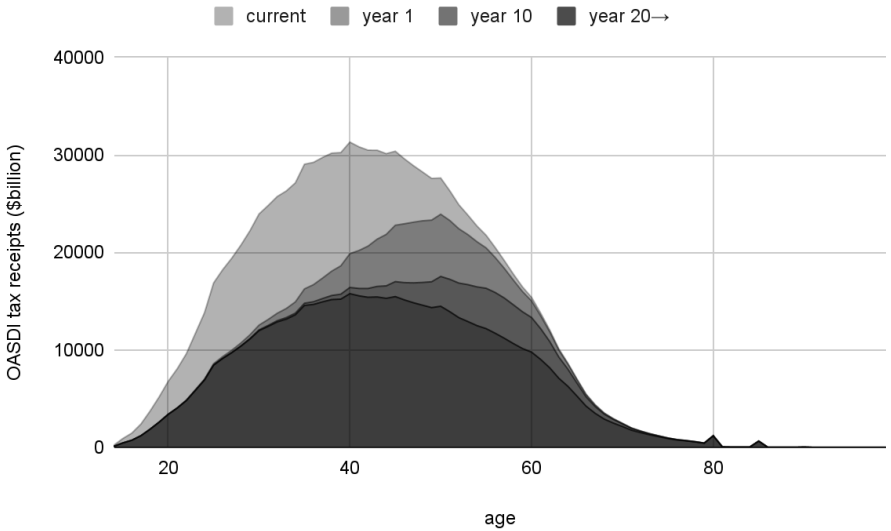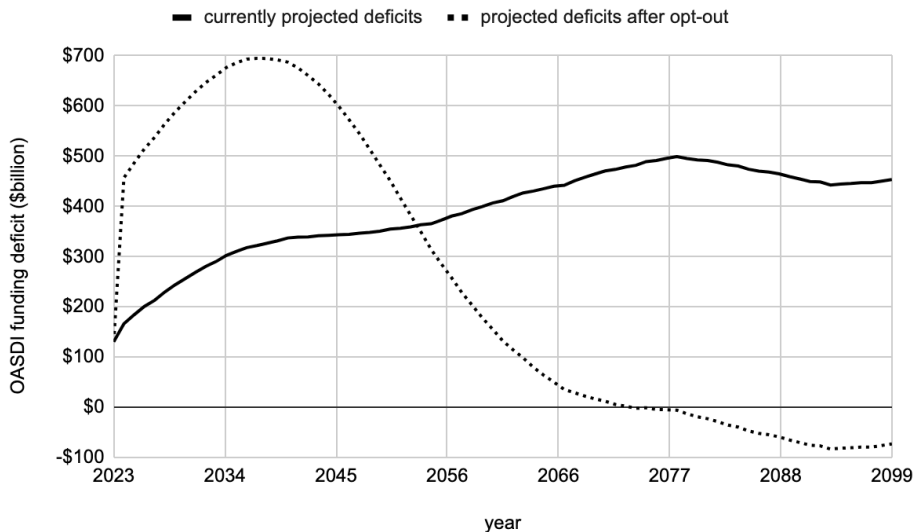Figure 96. Annual OASDI funding deficits, projected, with and without hypothetical opt-out, 2023-2099.
Source: *A Stochastic Model of the Long-Range Financial Status of the OASDI Program*, SSA; *Old-Age and Survivors Insurance Trust Fund, 1937-2023*, SSA; *Retired worker beneficiaries in current payment status at the end of December 2023, distributed by age and sex*, SSA; *Wage and Salary Income, by age, 2023*, IPUMS-ASEC.
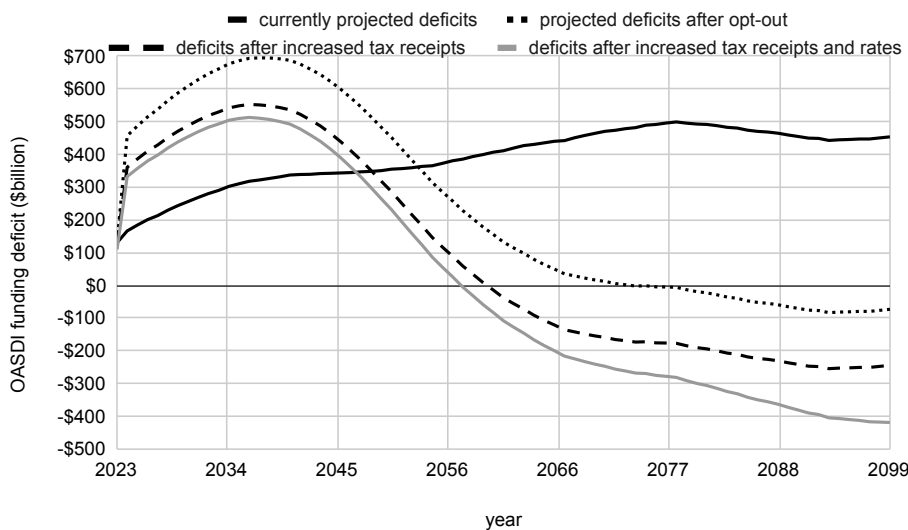

Figure 97. Annual OASDI funding deficits, projected, with and without hypothetical opt-out, accounting for increased taxes induced by economic expansion, 2023-2099.
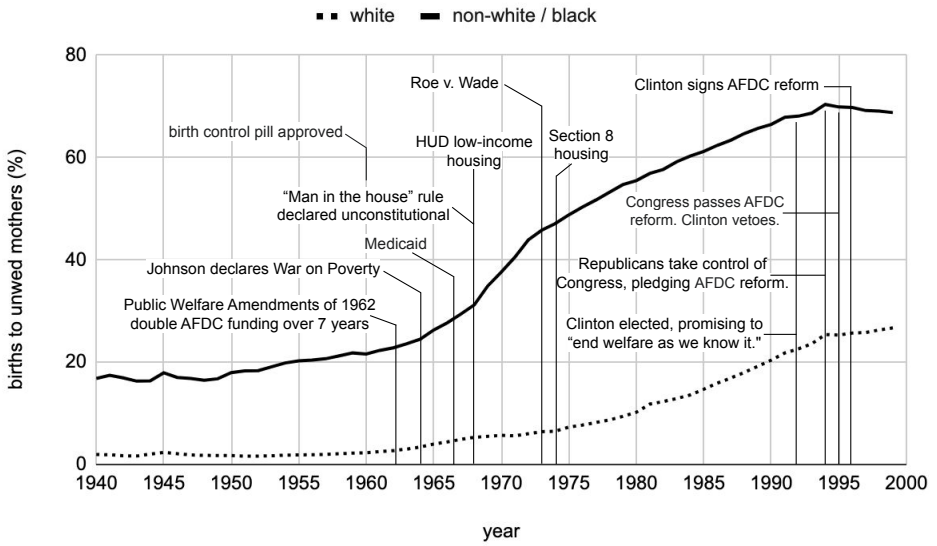Source: ibid.

Figure 98. Births to unwed mothers in United States, 1940-1999.
Sources: Robert D. Grove and Alice M. Hetzel, *Vital statistics rates in the United States, 1940-1960*, National Center for Health Statistics, Public Health Service publication no. 1677, 1968, 185; Stephanie J. Ventura, M.A., Division of Vital Statistics, National Center for Health Statistics, and Christine A. Bachrach, Ph.D., National Institute of Child Health and Human Development, *Nonmarital Childbearing in the United States, 1940–99*, 29-31; Note 1: In the period from 1940-1969, the tallies were for "white" and "non-white." "Black" became a separate tally after 1969. The data are congruous, though, so presented here as a single series.
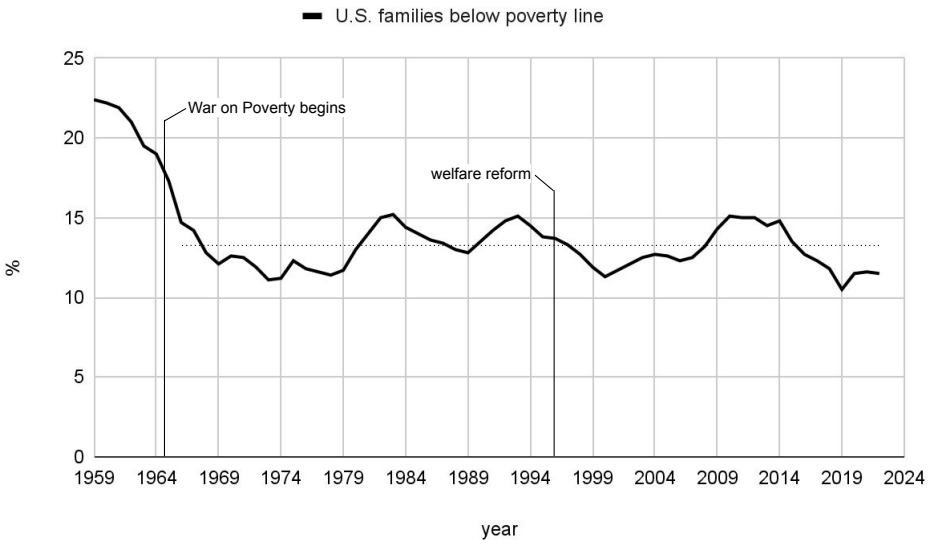

Figure 99. Percentage of U.S. families below Official Poverty Measure, 1959-2022.
Source: *Poverty Status of People by Age, Race, and Hispanic Origin: 1959 to 2022*, U.S. Census Bureau, Current Population Survey, 1960 to 2023 Annual Social and Economic Supplements (CPS ASEC), Table A-3.

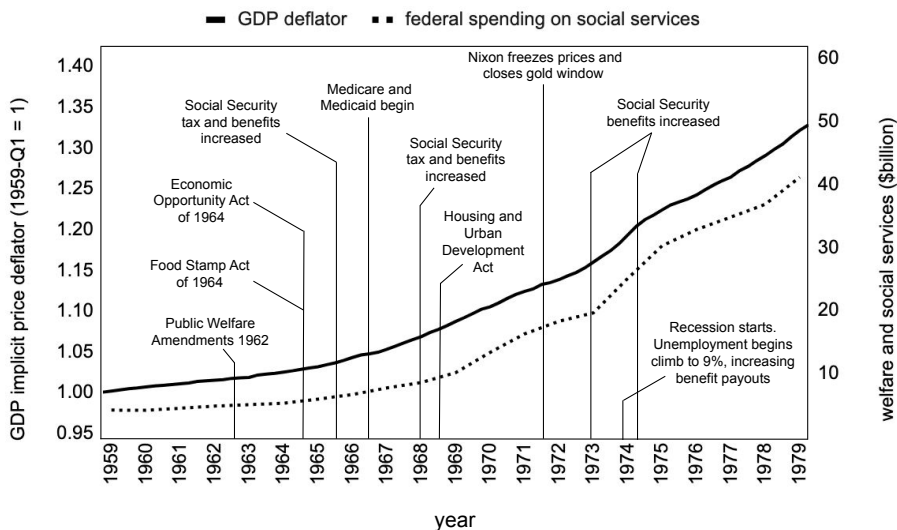Figure 100. U.S. federal spending on welfare and social services vs. GDP implicit price deflator, 1959-1979.
Source: *Income security: Welfare and social services; GDP: Implicit Price Deflator,* U.S. Bureau of Economic Analysis, retrieved from FRED, Federal Reserve Bank of St. Louis.
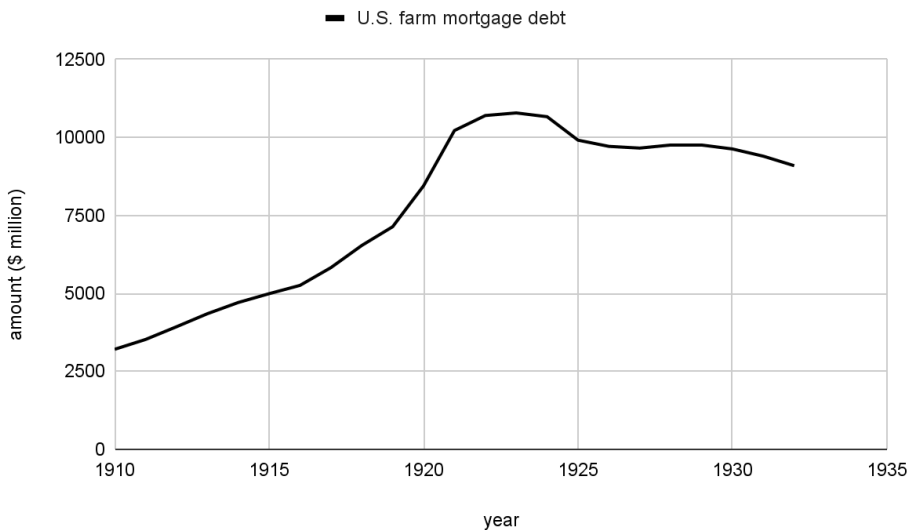

Figure 101. Total U.S. farm mortgage debt, 1910-1950
Source: *Historical Statistics of the United States, Colonial Times to 1970, 491*

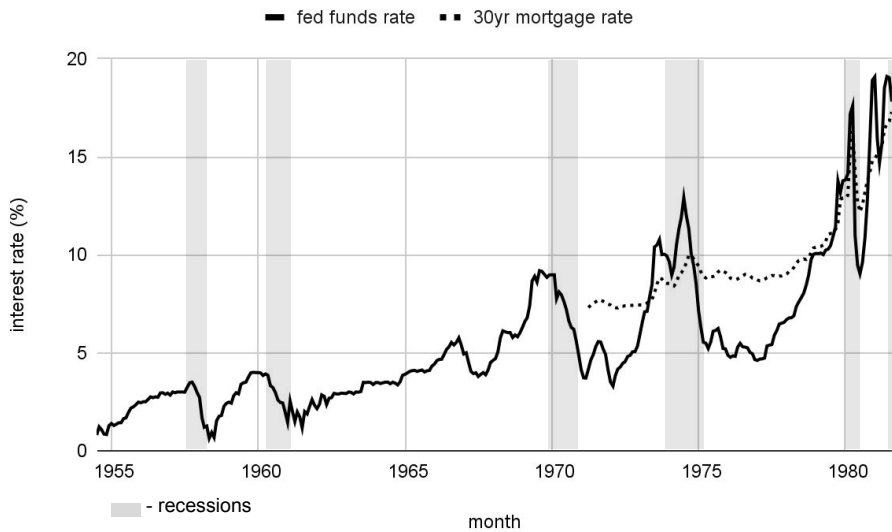Figure 102. Monthly average Fed Funds and 30-year mortgage rates, 1954-1981.
Source: *Federal Funds Effective Rate,* U.S. Federal Reserve; *30-Year Fixed Rate Mortgage Average in the United States,* Freddie Mac, from FRED, Federal Reserve Bank of St. Louis.
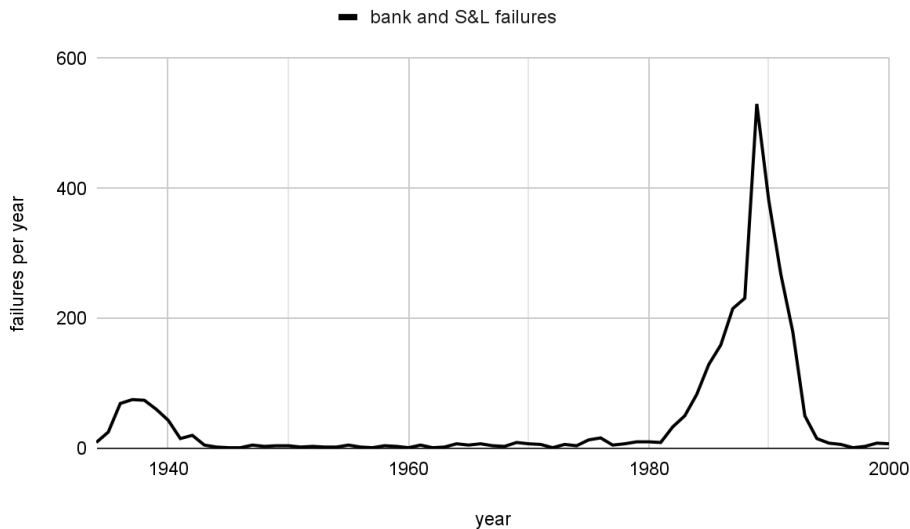
Figure 103. Bank and S&L failures per year, 1934 to 2000.
Source: *Failures of all Institutions for the United States and Other Areas,* FDIC, from FRED.

Figure 104. Mortgages held plus mtg-backed securities issued or held by Fannie Mae and Freddie Mac, 1971-2009.
Source: *Report to Congress, 2009,* Federal Housing Finance Agency.

Figure 105. Cumulative net income for Fannie Mae and Freddie Mac, 1975-2009.
Source: *Report to Congress, 2009*, Federal Housing Finance Agency, Tables 3 and 12.

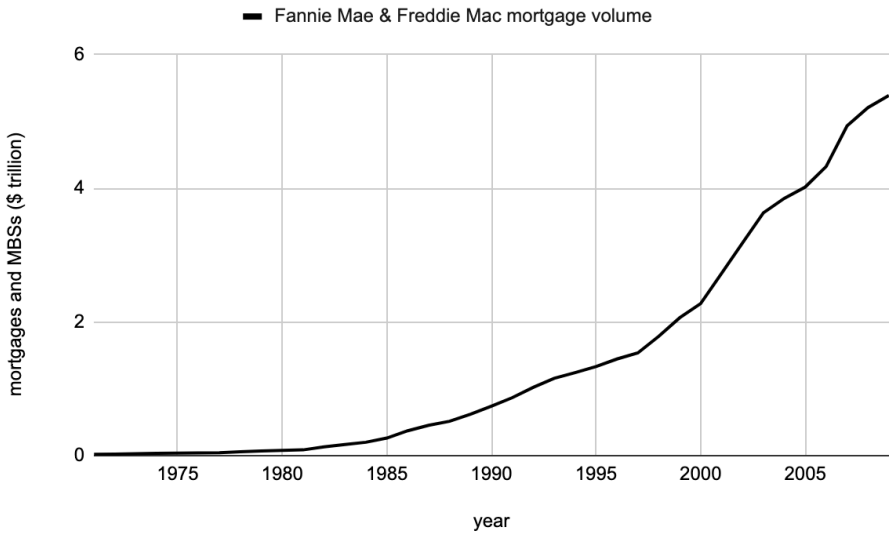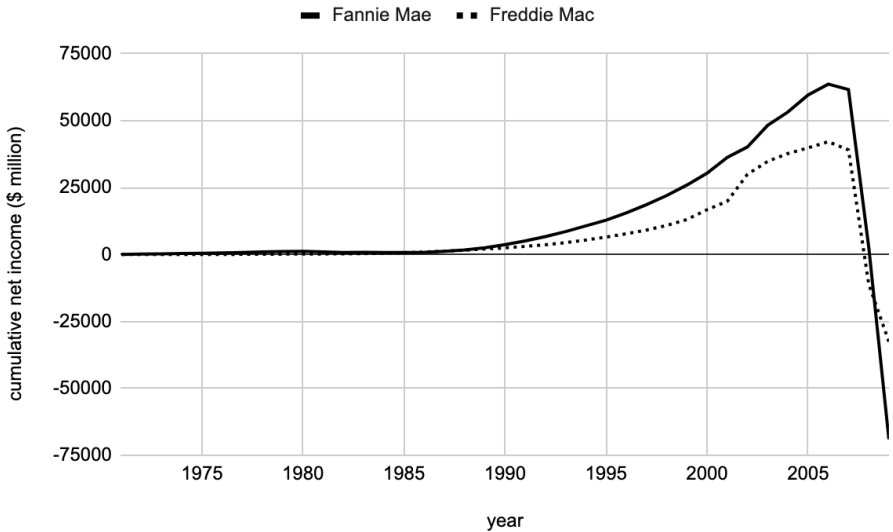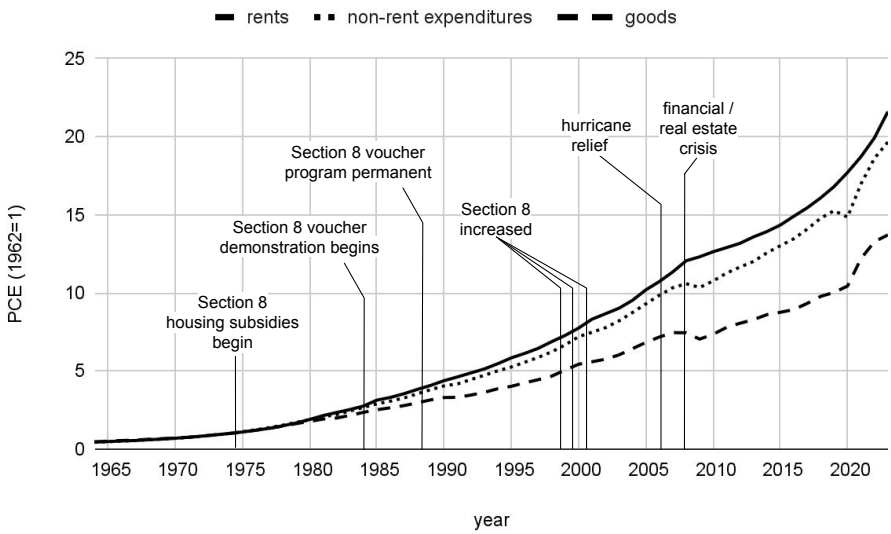Figure 106. Personal Consumption Expenditures (PCE) components: rent, non-rent, and goods, 1962-2023.
Source: *Personal consumption expenditures: Services: Housing and utilities: Housing, Personal consumption expenditures: Goods*, U.S. Bureau of Economic Analysis, from FRED, Federal Reserve Bank of St. Louis; *Outlays, housing subsidies*, U.S. Office of Management and Budget, Supplemental Materials, Public Budget Database.
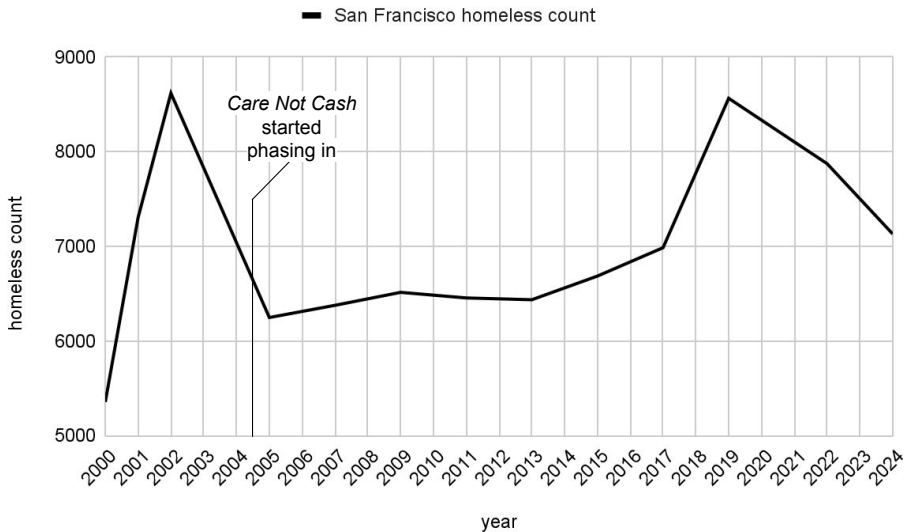

Figure 107. Adult San Francisco homeless counts, 2000-2024
Source: *Point In Time Counts*, various years, S.F. Dept. of Homelessness and Supportive Housing (HSH). Small adjustments were made by the author to account for changes in counting methods from year-to-year.
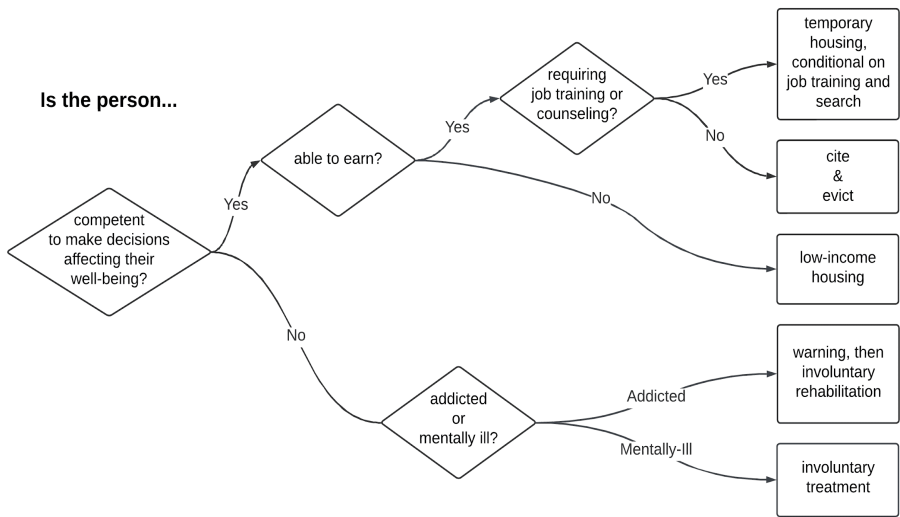
Figure 108. Homeless action decision tree.
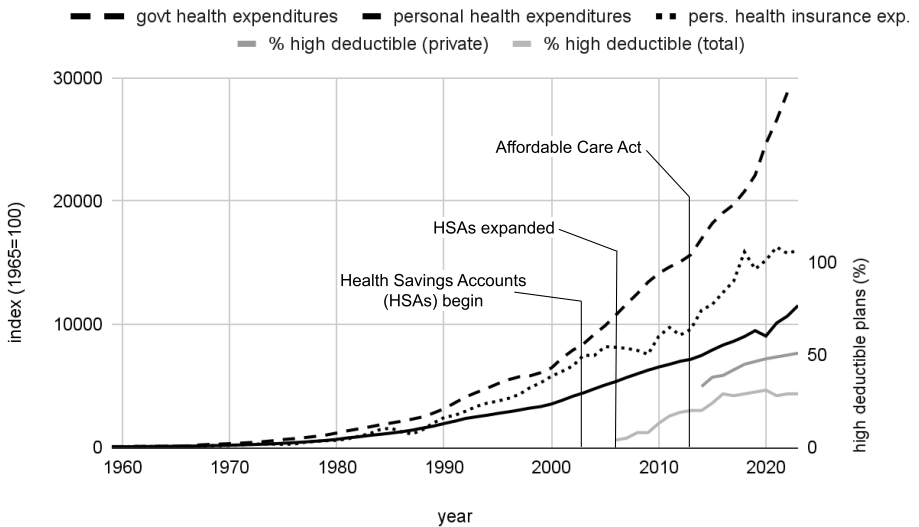
Figure 109. Govt. current expenditures: Health, PCE: Health care, PCE: Net health insurance, 1959-2023; Right axis: Percent of American workers with high deductible (>$1,000 individual or >$2,000 family) health insurance plans, 2006-2023; Same for private-sector (>$1,500 individual or >$3,000 family), 2014-2023.
Sources: U.S. Bureau of Economic Analysis, from FRED, Federal Reserve Bank of St. Louis; *2023 Employer Health Benefits* Survey, KFF, Oct 18, 2023; *National Compensation Survey-Benefits*, U.S. Bureau of Labor Statistics.

Figure 110. Actual Individual Consumption (AIC) versus health expenditure share of AIC, PPP-adjusted.
Source: *AIC per capita, PPP-based (US$), Actual Health Expenditure component share of AIC, World Bank, ICP 2021.*

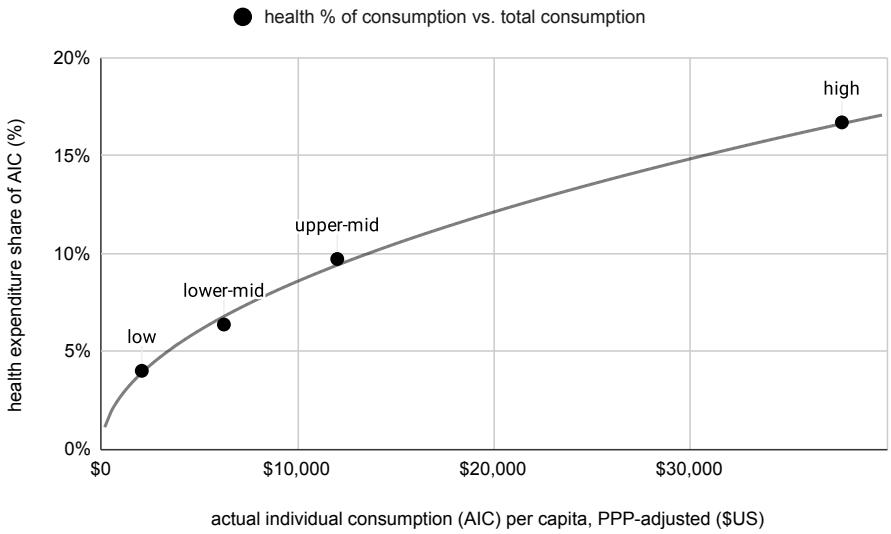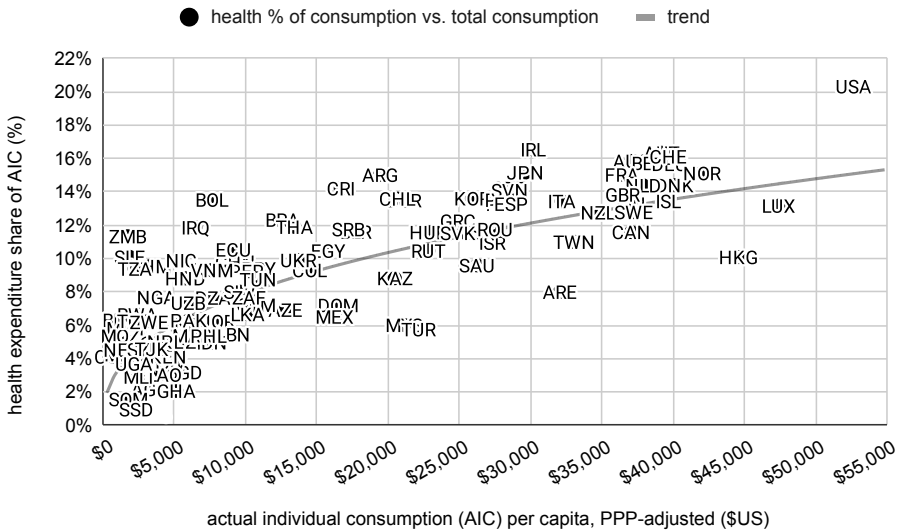
Figure 111. Actual Individual Consumption (AIC) versus health expenditure share of AIC, PPP-adjusted.
Source: *AIC per capita, PPP-based (US$), Actual Health Expenditure component share of AIC, World Bank, ICP 2021.*

Figure 112. Medical insurance status for American citizens, 2004-2023.
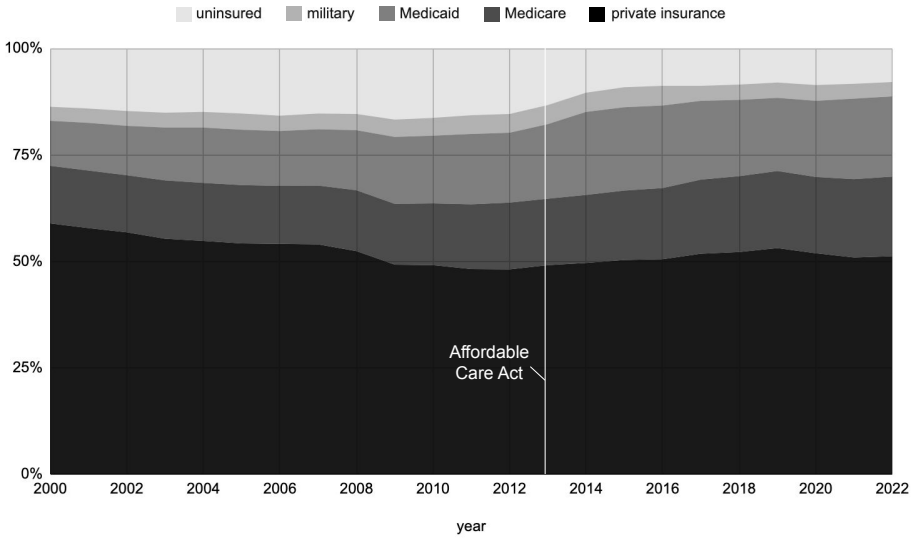Source: *Number and Pct. of People by Health Insurance Coverage Status and Type, various years*, U.S. Census Bureau.
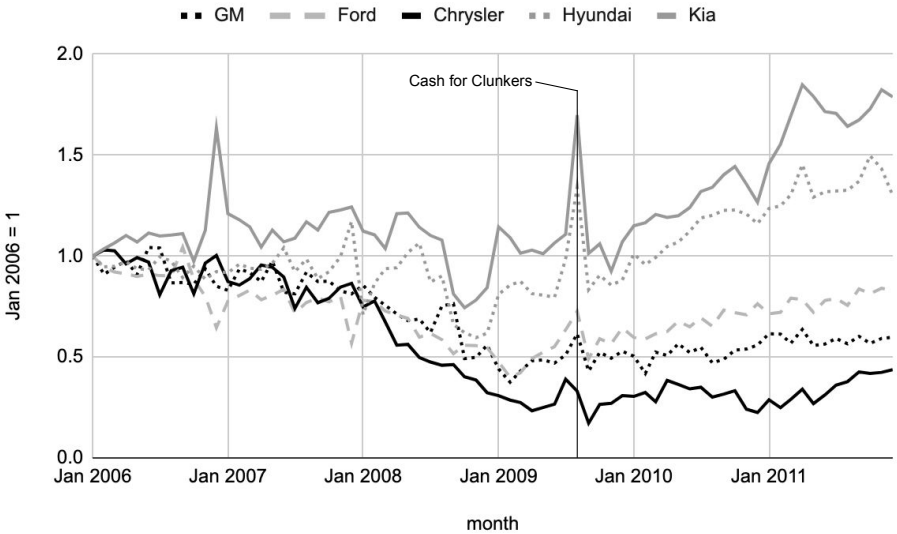
Figure 113. U.S. auto sales, seasonally adjusted, 2006-2011. Jan, 2006 = 1
Source: goodcarsbadcars.net
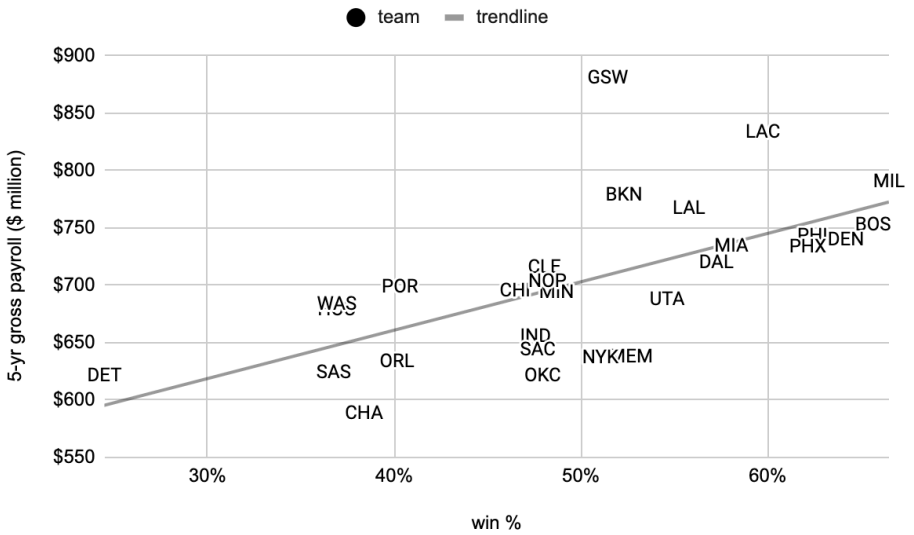
Figure 114. Gross player payroll vs. win percentage for each NBA franchise, 2019-2024.
Source: NBA.

Figure 115. Senator Kamala Harris Rent Relief Act tweet.
Source: https://x.com/KamalaHarris/status/1023013419761500167

Income	Credit	On Monthly Rent Over
$25,000	100%	$625
$50,000	75%	$1,250
$75,000	50%	$1,875
$100,000	25%	$2,500

Table 4: *Rent Relief Act* credit per income level.
Source: *Rent Relief Act of 2018.*

Figure 116. Hypothetical tweet from Kamala Harris.
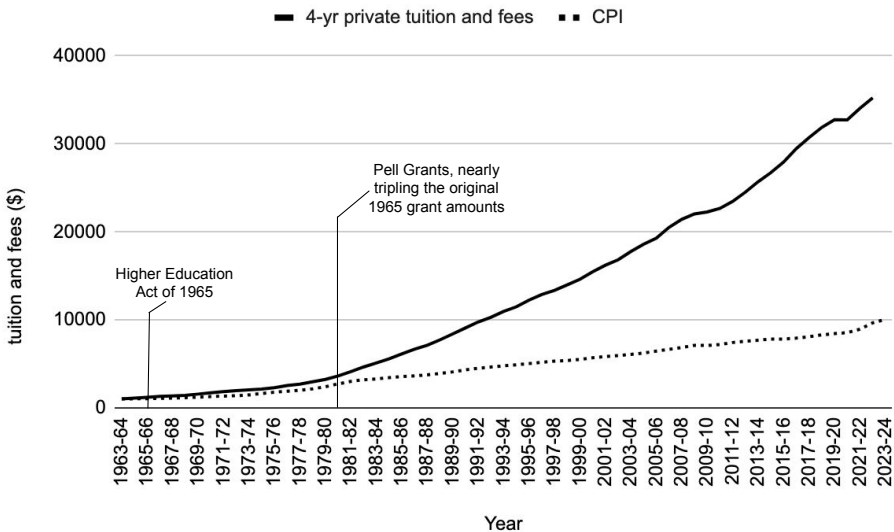
Figure 117. Tuition and fees for four-year private colleges and universities vs. CPI, 1963-2023. CPI is normalized to 1963 price levels.

Sources: *Average undergraduate tuition, fees, room, and board rates charged for full-time students in degree-granting postsecondary institutions, by level and control of institution: Selected academic years, 1963-64 through 2022-23,* National Center for Education Statistics, Table 330.10; *CPI, U.S. Bureau of Labor Statistics, from FRED.*

Figure 118. Consumer Price Index vs. government stimuli, 2018-2024.
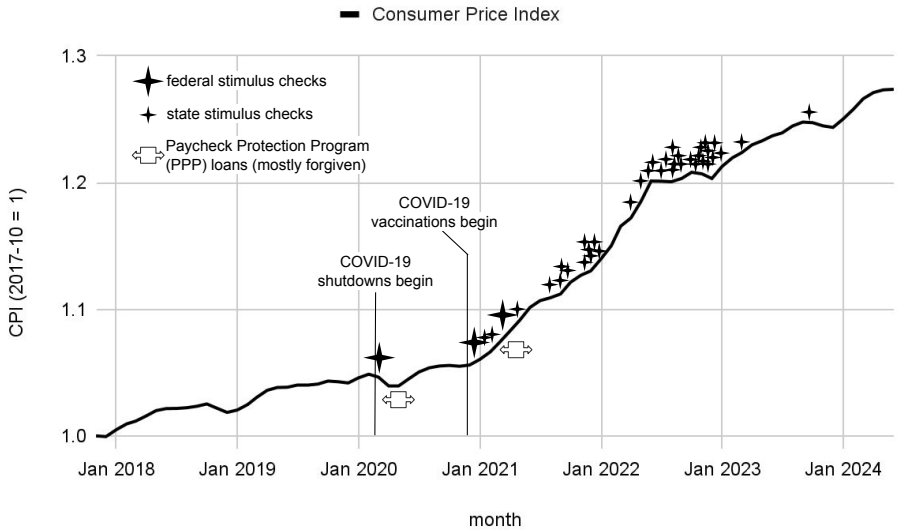Sources: CPI; various state stimulus programs; Kelly Anne Smith, "These 19 States Are Sending Out Stimulus Checks," *Forbes.com*, 2022; *IRS issues guidance on state tax payments to help taxpayers*, IRS.
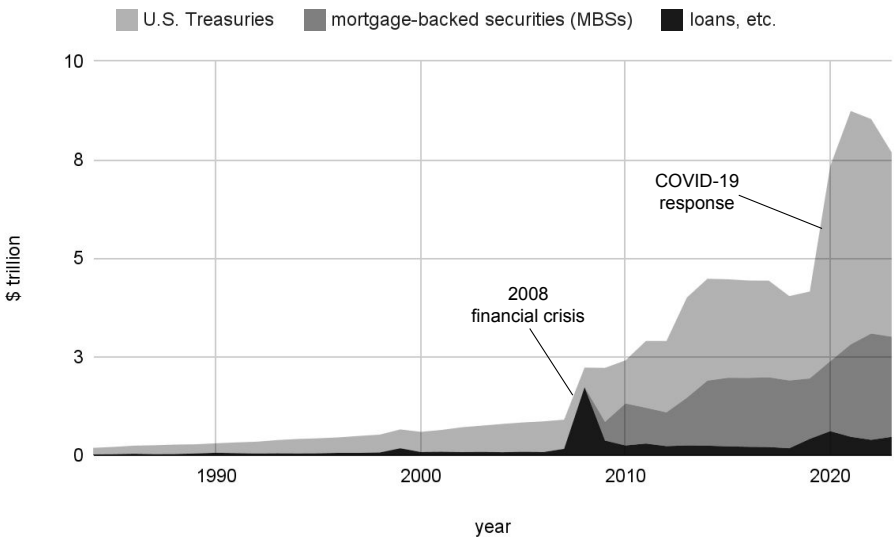

Figure 119. Federal Reserve Assets: U.S. Treasuries, mortgage-backed securities, etc., 1984-2023.
Source: *110th Annual Report of the Board of Governors of the Federal Reserve System*, 2023; *Assets: Securities Held Outright: Mortgage-Backed Securities*, Federal Reserve, from FRED, Federal Reserve Bank of St. Louis.
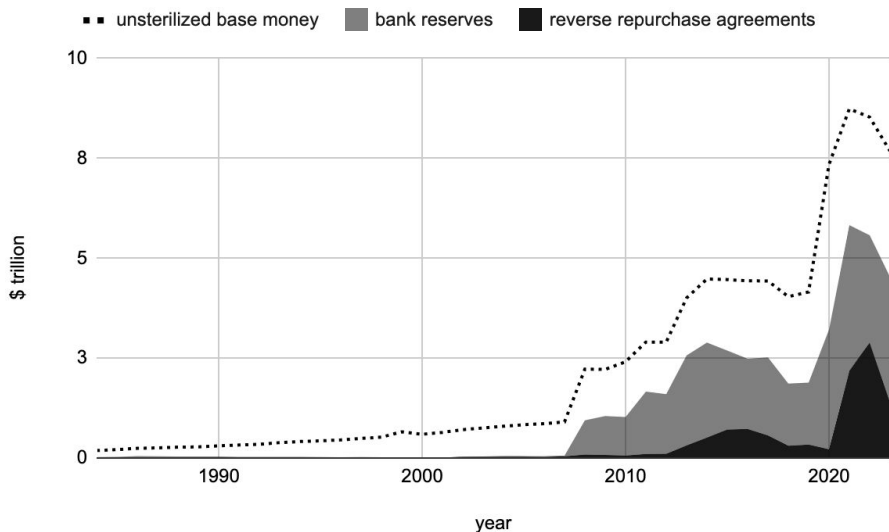
Figure 120. Unsterilized base money: Federal Reserve Assets overlaid with bank reserves and reverse repurchase agreements, 1984-2023.
Source: *110th Annual Report of the Board of Governors of the Federal Reserve System, 2023; Assets: Securities Held Outright: Mortgage-Backed Securities,* Federal Reserve, retrieved from FRED, Federal Reserve Bank of St. Louis.
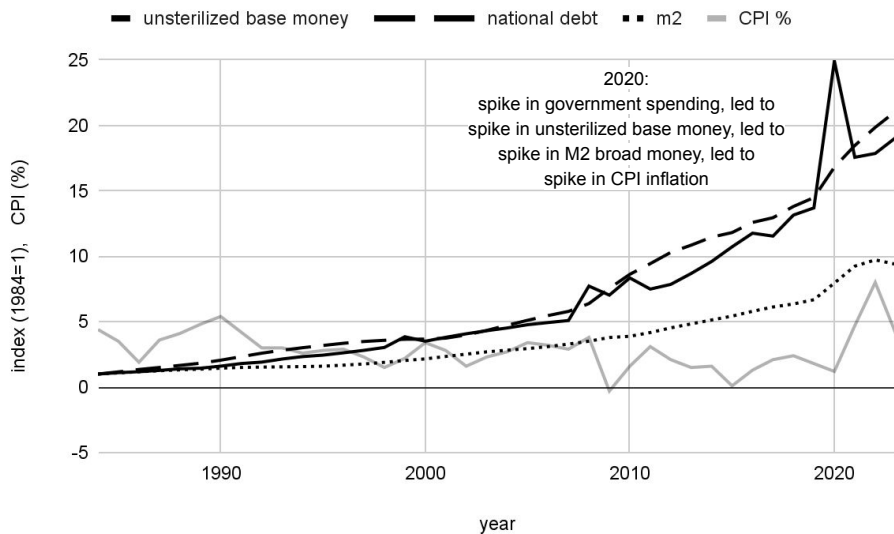

Figure 121. Unsterilized base money, U.S. national public debt, M2 money supply, CPI, 1984-2023.
Source: *110th Annual Report of the Board of Governors of the Federal Reserve System, 2023; Assets: Securities Held Outright: Mortgage-Backed Securities,* Federal Reserve, retrieved from FRED, Federal Reserve Bank of St. Louis.

Paul Krugman ✔ @paulkrugman · Aug 24

Powell's speech attributing inflation largely to transitory pandemic effects was apolitical, but it implicitly absolved Biden's policies. So sure enough, tech bros who showed their political acumen by boosting RFK Jr. are declaring that government spending causes inflation

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Elon Musk ✔ ✕
@elonmusk

Subscribe

Inflation is caused by the Federal government spending more than it earns, because they just print more money to make up the difference.

To solve inflation, reduce wasteful government spending. Your tax dollars should be spent well, not poorly.

7:38 AM · Aug 16, 2024 · **71.1M** Views

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CrystalBull ✔
@CrystalBull

Deficit spending, funded by the Fed, certainly DOES devalue the dollar, causing inflation. As much as your party loves to spend, you cannot whitewash this fact.

Figure 122. Elon Musk, Paul Krugman exchange on x.com (formerly twitter)
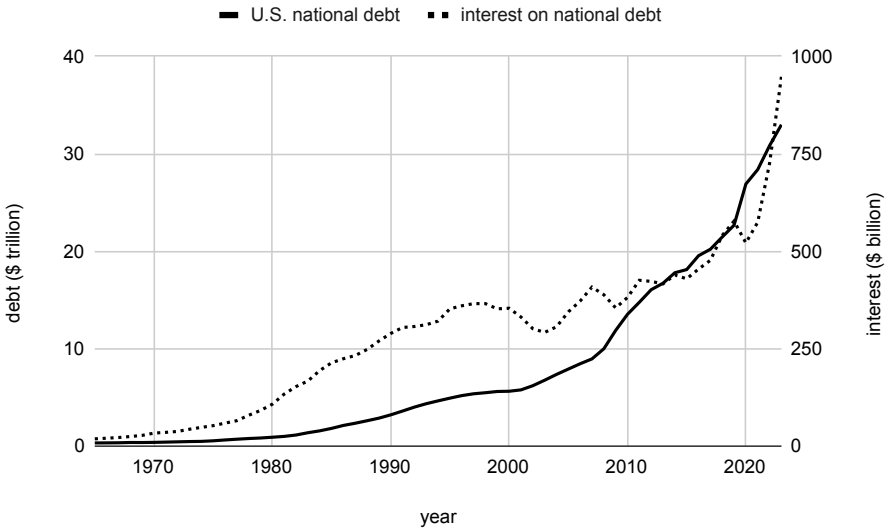Source: https://x.com/paulkrugman/status/1827350856104341639

Figure 123. U.S. national debt; interest on national debt, 1965-2023.
Source: U.S. BEA, U.S. Treasury, from FRED, Federal Reserve Bank of St. Louis.
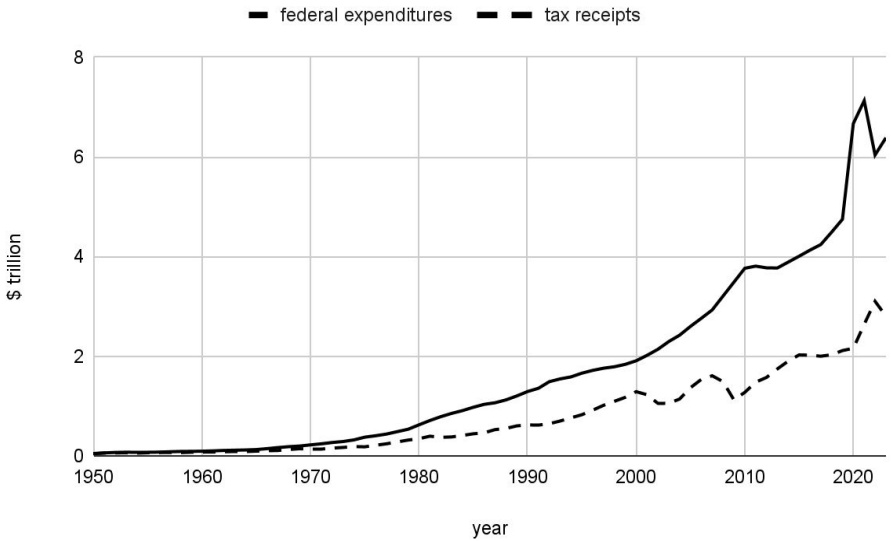

Figure 124. U.S. federal expenditures, tax receipts, 1950-2023.
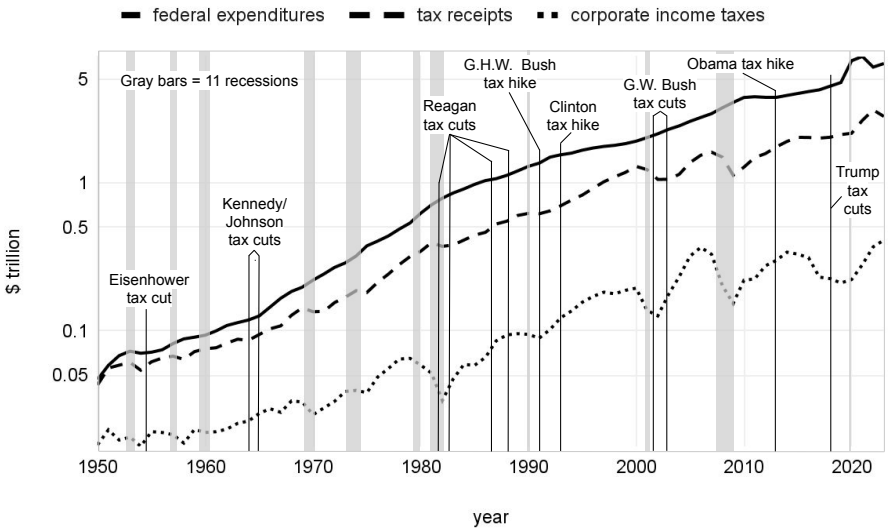Source: U.S. BEA, from FRED, Federal Reserve Bank of St. Louis.

Figure 125. U.S. federal expenditures, tax receipts, corporate tax receipts, tax rates, 1950-2023, log scale.
Source: U.S. BEA, from FRED; Summary of the Latest Federal Income Tax Data, 2024 Update, taxfoundation.org
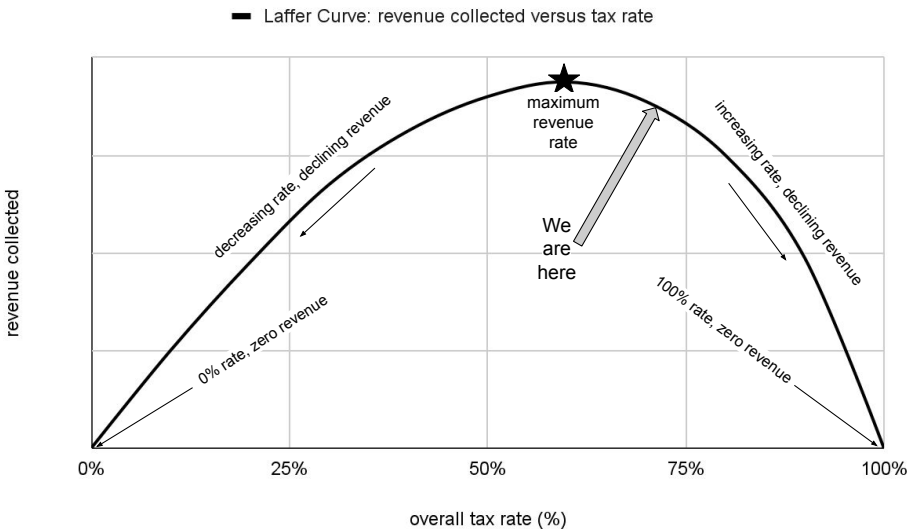

Figure 126. The Laffer Curve, demonstrating diminishing tax receipts at very high tax rates.
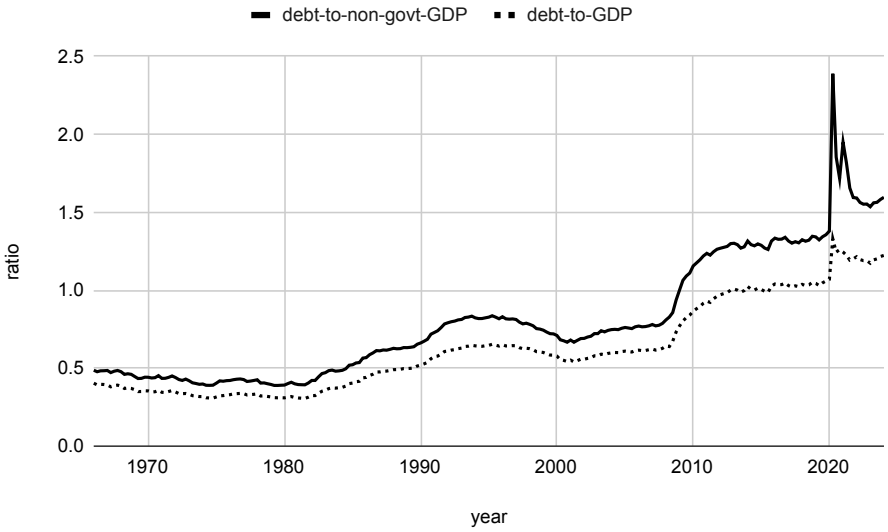
Figure 127. U.S. national debt-to-GDP ratio; same excluding government expenditures, 1966-2023.
Source: U.S. BEA, U.S. Treasury, from FRED, Federal Reserve Bank of St. Louis.
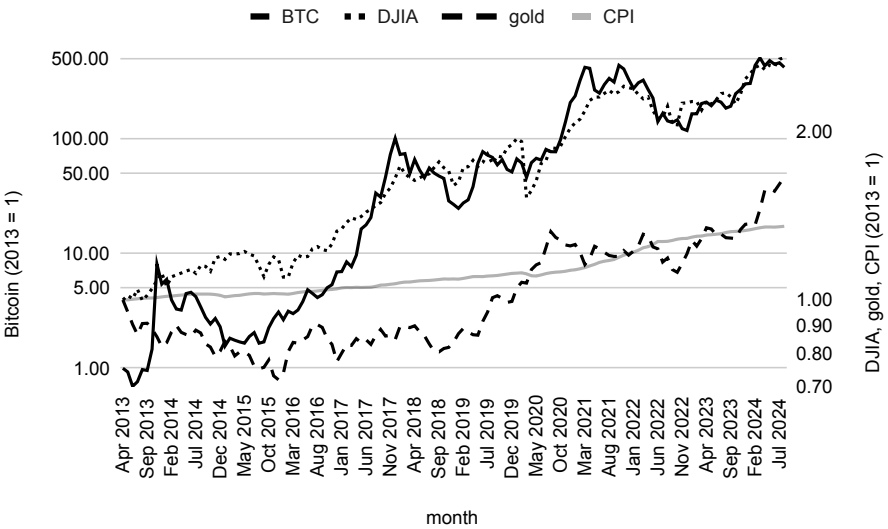

Figure 128. Bitcoin (BTC), Dow Jones Industrial Average, gold, Consumer Price Index, 2013-2024.
Sources: CoinMarketCap.com, S&P Dow Jones Indices LLC, World Gold Council, U.S. BLS, from FRED.

School Year	Asian	Black	Hispanic	White
2014-15	67%	14%	18%	42%
2022-23	65.38%	11.79%	15.83%	39.82%

Table 5: Mathematics achievement level met or exceeded, 11th grade.

Source: *California Assessment of Student Performance and Progress, Smarter Balanced Summative Assessments,* California Department of Education.