Fiscal Recklessness, Path Dependence, and Expressive Voting

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Writing in 1977, James Buchanan and Richard Wagner argued that the adoption of Keynesian economic policy in the United States introduced "two subtly interrelated biases … a bias toward larger government and a bias toward inflation" (Buchanan and Wagner 1977, 99). The resulting political dynamics had resulted in "permanent budget deficits, inflation, and an increasing public-sector share of national income" (72). They worried that "the juxtaposition of Keynesian policy prescriptions and political democracy creates an unstable mixture. The economic order seems to become more, rather than less, fragile—coming to resemble a house of cards" (73).

An additional forty-five years of experience confirm the wisdom of Buchanan and Wagner, as the problems they identified have gotten worse. Consider only one point of comparison: In 1977, the amount of U.S. government debt held by the public equaled 27.1 percent of the gross domestic product (OMB 2022, table 7.1). As of the first quarter of 2022, the federal debt held by the public equaled 98 percent of U.S. GDP (Federal Reserve Bank of St. Louis 2022b).

Our current situation comes after a fifteen-year period of increasingly extravagant borrowing and spending by the federal government. In the first quarter

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of 2008, the amount of federal debt held by the public was only 36.3 percent of GDP. By the first quarter of 2014, the percentage had more than doubled—to 73.8 percent. It drifted upward past 80 percent in the first quarter of 2020—prior to the fiscal impact of the COVID-19 pandemic. Massive increases in government spending followed in 2020, 2021, and 2022. As this paper is being written, the recovery of the American economy and the defeat of the Biden administration's "Build Back Better" legislation have promised some short-term fiscal relief. Despite this, the longer-run picture remains troubling.

In July 2022 the Congressional Budget Office (CBO) published a long-term budget forecast that predicts the federal debt will reach "110 percent of GDP at the end of 2032—the highest it has ever been," and will continue to climb, "reach[ing] 185 percent of GDP at the end of 2052" (CBO 2022b, 5). This forecast assumes that "current laws governing taxes and spending [will] generally remain unchanged" over the period discussed (29). In other words, this forecast and others like it[1] assume that the federal government will remain committed to a policy of deficit financing—what we will call "fiscal recklessness."

The primary question we seek to address is this: Is the American political system capable of calling a halt to this recklessness? Put differently, can American voters be persuaded to vote for candidates committed to imposing greater discipline on government spending? For reasons we explore below, the most likely answer to this question appears to be no.

The paper proceeds as follows:

We first consider the impressive fiscal responsibility of the U.S. government from the ratification of the Constitution in 1789 until the Great Depression and New Deal of the 1930s. During this long period, peacetime federal budget deficits were very few and the federal debt was low except during wars, after which it was soon reduced significantly with steady streams of budget surpluses. It was late in the nineteenth century, after over a hundred years of fiscal restraint, that the political ideology supporting that restraint began to erode, though slowly and with little noticeable peacetime fiscal consequences until the 1930s. Those consequences became more noticeable during the 1930s and again after World War II.

The main thrust of the paper begins with the end of World War II, when we contrast the impressive reduction in the federal debt relative to GDP from 1947 through 1974 with the modest increases from 1975 through 2007, after which the increase in debt escalated. Although one can justify uncommon increases in federal budget deficits and debt during the Great Recession and the COVID-19 pandemic, the size of those increases and the effect of spending ratchets are creating serious doubt about the political willingness to slow, much less reverse, future growth in

1. In addition to the CBO, the General Accountability Office and the Office of Management and Budget produce budget forecasts. See Government Accountability Office (2021) and Office of Management and Budget (2020). Useful information on this subject is offered by numerous nongovernment analysts, including the Peter G. Peterson Foundation (2022) and Riedl (2021).

federal deficits and debts. Calculations based on projections in CBO (2022b) suggest an unfortunate path dependency propelling future federal fiscal excesses during 2022 to 2052.

Throughout the paper we will refer to the influence of political ideology on the decisions of voters. This ideological influence is particularly strong in high-turnout elections, as we explain in the next-to-last section when discussing expressive voting and the opposing influences of what Thomas Sowell (1987, 1995, and 1999) refers to as the constrained and unconstrained visions in the ongoing struggle to limit government power. Concluding comments are offered, culminating in an argument against being too anxious to reduce political divisiveness.

Federal Fiscal Responsibility in the Nineteenth Century

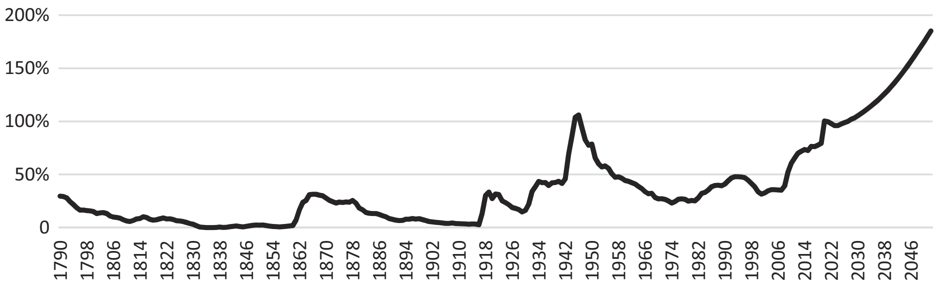
Fiscal decisions were hardly free of controversy in the early years of the United States. In January 1790, five months after Alexander Hamilton became the country's first treasury secretary, he proposed having the federal government assume the war debts of the states. This created a controversy between the three states that had already paid off most of their debts—Virginia, Maryland, and Georgia—and the three that still owed nearly half their debts—Massachusetts, Connecticut, and South Carolina. The resulting Funding Act of 1790 saw the federal government assume responsibility of the states' debts in return for locating the permanent capital on the Potomac River. Almost immediately after the compromise was reached, Hamilton proposed to charter a Bank of the United States despite the opposition of James Madison and Thomas Jefferson, who saw such a bank as a means of reducing the autonomy of the states by concentrating wealth and power in the federal government (Wood 2009, 141–45). This controversy continued long after the deaths of Hamilton, Madison, and Jefferson.

Madison and Jefferson lost their argument with Hamilton, leading to an immediate increase in the federal debt to 30 percent of GDP and a permanent federal debt that allowed the federal government to develop a reputation as a good credit risk by making regular interest payments to debt holders (Wood 2009, 97). Many considered this less than an auspicious start for fiscal responsibility. Yet, it began over a century of federal fiscal decisions that would be considered utopian today by those who fear we are rapidly approaching a federal debt disaster.

Figure 1 shows the amount of federal debt held by the public during the first two centuries of American history along with projections up to the middle of this century.

Despite the federal debt of 30 percent of GDP at the end of 1790 and more than 40 percent of federal revenue being used to pay interest on the federal debt during the 1790s, the debt was reduced to 6 percent of GDP by 1811 (Wood 2009, 97). The War of 1812 resulted in the debt increasing to approximately 10 percent of

Figure 1
Federal Debt Held by the Public as a Percentage of GDP



Sources: Data for the years 1790 through 1940 come from summary figure 1 in *Federal Debt: A Primer* (CBO 2020). Years 1941 through 2052 are from figure 1-1 of the 2022 long-term outlook (CBO 2022b).

GDP by 1815. By the early 1820s the debt had been reduced to slightly less than 10 percent of GDP, but what followed was a steady run of budget surpluses that effectively eliminated the debt by the mid-1830s, with fiscal discipline keeping the debt barely above zero until 1860. The debt reached a little over 30 percent of GDP in 1865 at the end of the Civil War, after which the federal budget was in surplus or balanced from 1866 to 1893, which brought the federal debt down to approximately 6 percent of GDP.[2] After 1897 the budgets were mostly in surplus for the next twenty years, which reduced the debt to approximately 2 percent of GDP when the United States entered World War I.

Not all politicians or voters approved of the fiscal restraint exercised by the federal government during the nineteenth century. But enough of the public did to ensure that most successful politicians also accepted that ideology and used it to guide their decisions. That was surely true of Grover Cleveland, who served two terms as president—1885–89 and 1893–97. During his presidency he vetoed 614 bills, many to keep federal spending within what he believed were limits imposed by the Constitution, and only seven were overridden.[3] For example, in 1887, Cleveland vetoed a bill to provide $10,000 to Texas farmers suffering from a serious drought to help them buy seed grain. He stated in his veto message that he could find “no warrant for such an appropriation in the Constitution” (Higgs 1987, 83–84). Imagine a president doing that today and receiving a majority vote in two more presidential

2. There may have been a small budget deficit in 1874 because of a recession that started in 1873. The federal budget was seldom in deficit during peacetime from 1790 to 1931. The exceptions were during recessions, and then the deficits resulted from decreased revenues, not increased spending.

3. See U.S. House of Representatives (2021).

elections.[4] Cleveland was unusual in the number of his vetoes, but not in favoring serious fiscal restraints on the federal government. But while Cleveland was vetoing bills to prevent government from expanding control over what had traditionally been private decisions, an ideology favoring such expansions began to emerge during what is now known as the Progressive Era.

The Erosion of Fiscal Restraint Begins

The Progressive Era began as Cleveland's second presidential term was ending in 1896 and lasted until the United States entered World War I in 1917. The erosion of the dominant nineteenth-century ideology was slow during this period and its influence on government spending was not immediately obvious. This is suggested in Higgs's (1987) chapter on the Progressive Era, which is subtitled "A Bridge to Modern Times." This chapter considers much of the political groundwork laid during the Progressive Era that in retrospect can be seen as shifting the prevailing ideology in ways that were barely noticeable at the time.

In the same vein, Calcagno and Lopez (2017, 221) emphasize the fact that around the turn of the twentieth century, "there was increasing pressure by citizens and interest groups to spend federal dollars on safety nets and economic insurance programs." They single out the federal benefit payments to Civil War widows as establishing "a precedent [that] would encourage other parochial interest groups to seek transfers from the federal government." Holcombe (1996) makes a strong case that the 1920s constituted another important step in the erosion of fiscal restraint. After describing the growth of federal power during the Republican presidential administrations of that decade, he concludes that "it was not the New Deal or the nation's response to the Great Depression that triggered the growth of the federal government. The seeds were sown in the Progressive era prior to World War I, and the 1920s served to reinforce those principles of government established during the Progressive era by continuing to expand the government's reach" (197). Thus "the foundations of the New Deal were established" during the 1920s. Relatedly, Holcombe shows that federal outlays as a percentage of GNP grew "substantial[ly] . . . during the Hoover administration" but showed "almost no growth after 1932" (181). Also, spending as a percentage of GDP during the Roosevelt administration was not significantly higher compared with that of the Hoover administration (181, figure 2). This is not to deny that the politics of the New Deal had a long-term impact on public attitudes about the proper role of the federal government. In terms of the growth of federal spending, the most significant piece of New Deal legislation was the Social Security Act, which became law in 1935 and survived a serious constitutional

4. Cleveland won the popular vote in the 1888 presidential election but lost in the Electoral College. He was reelected in 1892.

challenge in 1937.[5] This public policy innovation put the federal government firmly in the business of providing what was advertised as "social insurance," but was in fact simply programs of transfer payments that soon came to be viewed as "entitlements."

At the end of World War II, with thousands looking for civilian employment, memories of the Great Depression and high unemployment, and enthusiasm for Keynesian economics, Congress passed the Employment Act of 1946, giving the federal government the authority to use fiscal policy to maintain economic growth and full employment (Steelman 2013). In the twenty-eight years after World War II (1947 through 1974) there were twenty federal budget deficits. Yet, the decline in the federal debt as a percent of GDP was impressive during those twenty-eight years, not just because of how low and quickly the debt-to-GDP ratio dropped with so many budget deficits, but also because of the sharp difference in fiscal responsibility that occurred after 1974. It deserves mentioning at this point that the Congressional Budgetary and Impoundment Act was enacted in 1974. This act made it much more difficult for the president to prevent funds appropriated by Congress from being spent, which, as some believe, could have led to more spending. But others believe that by improving the annual process of developing the federal budget and getting it approved, the act temporarily increased fiscal responsibility.[6]

A Tale of Fiscal Success and Temporary Fiscal Hope

The federal debt that largely financed America's participation in World War II peaked at 106.1 percent of GDP in 1946 before beginning a decline that bottomed out in 1974 at 23.2 percent (OMB 2022, table 7.1). Any hope in 1975 that this twenty-eight-year decline would continue, or at least stabilize at a reasonably low level in the future, soon began to weaken, despite fleeting encouragement in the late 1990s and the early 2000s.

There are two important differences between the intervals 1947 to 1974 and 1975 to 2022 that are relevant to our argument. First, the twenty budget deficits during the first twenty-eight-year period were different from the forty-four budget deficits during the next forty-eight years. The deficits in the first twenty-eight years were significantly smaller on average than those in the next forty-eight years, and the generally robust GDP growth rates during 1947 to 1974 drifted downward during

5. See *Helvering v. Davis*, 301 U.S. 619 (1937). The opinion of the seven-member majority was written by Justice Benjamin Cardozo and announced a virtually unlimited congressional power to "spend money in aid of the 'general welfare'" mentioned in article 1, section 8, of the Constitution. Such a view of the powers of Congress is a prerequisite for the vast system of transfer payments the federal government currently administers.

6. See Berger, Hanlon, and Hendricks (2018). It is surely the case that this act, which is commonly referred to as the Congressional Budget Act, affected federal spending, and we are inclined to believe that has made it easier for Congress to increase federal spending. But this legislation is not critical to our argument. Although, by establishing the Congressional Budget Office, it did help us make our argument.

1975 to 2022.[7] This explains why seventeen of the twenty budget deficits during 1947 to 1974 resulted in the debt declining relative to GDP while this was true only twelve times in the forty-four budget deficit years during the interval 1975 to 2022.

The second difference between the two periods is that it is politically easier to reduce military spending once a major war is over than it is to stop expanding (much less reducing) transfer programs. Federal military spending was slightly over 37 percent of GDP in 1945 (about 88 percent of total federal spending), and dropped to only 5.2 percent of GDP in 1975 (a little more than 26 percent of federal spending).[8] Once a transfer program is funded, it is far more likely its funding will be increased than reduced, much less eliminated.[9] The ideological changes that began during the Progressive Era, along with the influence of the Great Depression, increased the ideological acceptance of federal transfers, and those payments began increasing in earnest during the 1960s. In 1962 the federal government spent 27.5 percent of its budget on transfers to individuals, with 32.3 percent spent on investments. By 2017 the amount spent on transfer payments to individuals had increased to 72.2 percent of the federal budget, and the amount spent on investments had declined to 13.3 percent.[10] A later study found that federal transfer spending constituted "76 percent of federal outlays, heading briskly toward 80 percent by official estimates" (DeMuth 2021). It further noted that transfer spending accounted for only 36 percent of the federal budget in 1970.[11]

This shift in spending will be difficult to reverse, which does not bode well for reversing the decline in economic growth. Yet the federal debt did not start growing at an alarming rate until after 2007, and there were a few years beginning in the mid-1990s when hope existed that the federal government was recovering from fiscal carelessness and would avoid fiscal recklessness. The debt decreased from 47.9 to

7. See O'Neill (2022) for GDP growth rates from 1930 to 2020. The decline in GDP growth rates fluctuates and the differences may not appear significant to a casual observer. But small percentage reductions in economic growth can have large effects on our standard of living over time. Gordon (2016, 328) highlights this by pointing out that if "productivity growth between 1970 and 2014 had been as rapid as between 1920 and 1970, real GDP per person for 2014 would … have been $97,300, almost double the actual level."

8. See Fishback (2019) and Macrotrends (2022) for military spending as a percentage of GDP. To complete the calculation, one needs the federal government spending as a percentage of GDP for those years. See Federal Reserve Bank of St. Louis (2022a).

9. There are reasons transfer payments are commonly called entitlements. Tullock (1975) discussed the difficulty of eliminating government transfers by pointing out that the benefits many transfer programs provide are transitional, leaving recipients with no net gains unless increased, but large losses if their programs are scaled back or eliminated. It is easy to see this as unfair because transfer recipients generally pay something for their benefits from transfers. This is true even for welfare recipients who sacrifice opportunities to improve their skills and increase their earnings to avoid losing some or all of their welfare benefits.

10. For a list of three categories of federal investment spending, a list of the largest transfer spending programs, and a chart comparing investment and spending from 1962 to 2017, see Concord Coalition (2018).

11. It has been estimated that "in 1979, for example, more than 54 percent of federal transfer payments went to the poorest 20 percent of Americans. Today, less than 40 percent does." See Tanner (2013).

31.5 percent of GDP over eight consecutive years beginning in 1994, with the budget in surplus in the last four of those years. Many hoped that the federal debt would be paid off entirely within a decade, and Federal Reserve chair Alan Greenspan worried that it would happen that fast.[12] Neither the hope nor Greenspan's worry was warranted, however, as soon became clear.

In every year after the last budget surplus in 2001, the federal revenue as a percentage of GDP has been lower than its 2001 level, and federal spending as a percentage of GDP has been higher than its 2001 level. The effect was mild at first, as the federal debt inched up to only 35.2 percent of GDP by 2007. But in the fall of 2008, with the stock market collapsing and unemployment escalating, any concern about large budget deficits was replaced by fears that without such deficits the economy would quickly sink into another Great Depression. Many believe that the four consecutive budget deficits of 9.8 percent, 8.7 percent, 8.4 percent, and 6.7 percent of GDP beginning in 2009 explain why we escaped with the less destructive Great Recession. Whether true or not, we know that those deficits increased the federal debt from 39.4 percent of GDP in 2008 to 70.3 percent in 2012.

After a slow recovery with what would now be considered moderate budget deficits, the COVID-19 pandemic that began in early 2020 immediately focused public attention on death rates and shifting recommendations from competing medical experts on what should be done to protect ourselves against the virus. The resulting lockdowns and quarantines led to much controversy, different degrees of enforcement, and multitrillion dollars of legislation so that the federal government could finance medical care, reimburse millions for their assumed financial losses from the lockdowns, and pay for transfers, privileges, and other politically motivated benefits having little to do with the pandemic.[13] Also, many economists saw remarkably low interest rates as an additional justification for postponing concern about escalating federal debt.[14] And postponed it was.

Path Dependence and the Fiscal Process

When a crisis that generates a large increase in spending is over, the fiscal consequences tend to linger. Even if the additional spending is reduced, there are strong political pressures to keep the postcrisis spending larger than it would have been had the crisis never occurred. This spending ratchet effect is discussed in Higgs (1985,

12. See Knowlton (2000) and Baker (2012).

13. Roughly speaking, federal deficit spending during fiscal years 2020 and 2021 totaled more than $6.1 trillion, as compared with a deficit of $984 billion in fiscal 2019 and not quite $1.1 trillion in fiscal 2022 (Riedl 2021, slide 6). So, a rough estimate of COVID-related spending during those two years would be on the order of $4 trillion.

14. For an interesting discussion of how public opinion with respect to deficit spending and the federal debt has shifted from the end of Clinton's presidency to the beginning of Biden's, see *The Economist* (2021).

2–6; and 1987, 30–33). The ratchet effect is an obvious factor in "the expansion of the scope of governmental power," and Higgs (1985, 1–2) views that expansion as self-reinforcing or path dependent. This raises the question: Are reckless fiscal decisions leading the American economy on a path-dependent disaster?

The federal fiscal trends after 1974 through 2021 discussed in the previous section are not promising. Those trends are continued growth in transfer payments, larger and continuous budget deficits, almost steady growth in the federal debt since 2007, and a troubling decline in the rate of economic growth. Of course, no one can be sure how long these trends will continue, but it is interesting to examine those trends the Congressional Budget Office (2022b) considers to be plausible over the period 2022–2052. We will argue that if the projected trends in the CBO's *2022 Long-Term Budget Outlook* are roughly right, they imply an increasing danger that reckless fiscal decisions are taking us on a path-dependent ride that will be very difficult to reverse.

The CBO's main conclusion is that over the period 2022 to 2052 the federal debt held by the public will increase from 97.9 percent of GDP to 185 percent, as shown in figure 1. This increase in debt is obviously influenced by the CBO's forecast of economic growth. The real GDP growth rate from 2022 to 2052 is projected to average 1.7 percent per year, compared with the 2.4 percent growth rate from 1992 to 2021 (CBO 2022c, figure 3-2). The 1.7 percent growth rate results from a slowing average growth rate of 1.8 percent over the years 2022 to 2032, 1.6 percent over 2033 to 2042, and 1.5 percent over 2043 to 2052 (CBO 2022c, figure 3-2). The CBO gives several reasons for slowing economic growth, including declining capital accumulation caused partly by federal spending crowding out private investment and changes in the population's size and age distribution that reduce labor-force participation (CBO 2022b, 25–28).

The largest projected increases in federal spending relative to GDP from 2022 to 2052 are an increase from 4.9 to 6.4 percent of GDP for social security, an increase from 5.8 to 8.8 percent for major health care programs, and a dramatic increase from 1.6 to 7.2 percent for net interest payments.[15] The largest declines in spending over that thirty-year interval are predicted to be a decrease from 4.3 to 1.9 percent of GDP for other mandatory spending (which includes all mandatory spending other than social security, major health care programs, and interest payments), and a

15. Defenders of historically high levels of deficit spending view America's recent historically low interest rates as enabling very high levels of government borrowing. In one widely discussed article, Olivier Blanchard (2019, 1198) argued that "if the interest rate paid by the government is less than the growth rate, then the intertemporal budget constraint no longer binds." The "surprising" upshot is that "the signal sent by low rates is not only that debt may not have a substantial fiscal cost, but also that it may have limited welfare costs." The most obvious problem with such rosy scenarios is the dramatic return of inflationary pressures since the article's publication. To the extent inflation brings about significant increases in interest rates, Blanchard's position is undermined. For example, CBO (2022b, figure 4-1) models the effect of possible increases in interest rates paid on federal debt. Assuming that the interest rate increases by 5 basis points per year beginning in 2022 results in the public holding federal debt equivalent to 235 percent of GDP in 2052, compared with its baseline estimate of 185 percent.

decrease from 7.0 to 6.0 percent for discretionary spending (which includes military spending) (CBO 2022c, figure 2-2).

Our path-dependent argument, however, depends primarily on the CBO projections for the spending, revenues, budget deficits, and federal debt in 2022, 2032, 2042 and 2052, all as a percentage of GDP. The CBO projections for those fiscal categories are shown in table 1. Also included in the last column is the percentage by which tax revenues would have to be increased in those years to eliminate the projected deficit. This percentage is easily calculated and verified. The growth in the federal debt is projected to slow down during the 2020s with the debt increasing from 97.9 percent of GDP in 2022 to 109.6 percent in 2032. The debt is expected to accelerate after 2032, reaching 139.9 percent of GDP in 2042, on the way to 185 percent in 2052.

The best way to tell a story that is consistent with the projections provided by the CBO *Outlook* is to begin with the table 1.

As shown, the projected deficit in 2032 is 6.1 percent of GDP.[16] Thus, balancing the budget in that year would require increasing tax revenues by 33.5 percent. It is reasonable to believe that this would dampen any motivation for politicians to significantly reduce, much less eliminate, the deficit. The daunting task of restoring fiscal discipline gets worse as time goes on. In 2042 the deficit of 8.5 percent of GDP would require a 45.7 percent tax increase to eliminate, and finally the 2052 deficit of 11.1 percent would require a 58.1 percent tax increase to eliminate. The forecast values in table 1 illustrate a plausible path-dependent fiscal process in which the past reckless fiscal decisions have increased the incentives to continue making reckless decisions in the future, at least until the federal government defaults on its debt obligations.

Table 1
CBO Projections for Selected Fiscal Categories by 10-Year Intervals, 2022–2052

	Total as a percentage of GDP				
Year	**Spending**	**Revenue**	**Deficit**	**Debt**	**Required Tax Increase**
2022	23.5	19.6	3.9	97.9	19.9%
2032	24.3	18.2	6.1	109.6	33.5%
2042	27.1	18.6	8.5	139.9	45.7%
2052	30.2	19.1	11.1	185.0	58.1%

Sources: Figures in the first four columns are relative to GDP and come from figures 1-1 and 2-1 of CBO (2022c). The required tax increase column was computed by the authors.

16. A deficit of 6.1 percent of GDP may not seem very large now. But it is larger than any deficit after 1946 until 2009. The largest in that period was a deficit of 5.9 percent of GDP in 1983, and the next largest was 5.0 percent in 1985.

The CBO forecast obviously doesn't provide unassailable support for this conclusion. The numbers on which our argument is based come from a thirty-year forecast, which is obviously subject to a high potential for error. Yet, the values in table 1 do not constitute an unduly pessimistic forecast compared with our recent fiscal history. Forecasting a near doubling of the federal debt relative to GDP within thirty years is hardly comforting, but there is ample precedent for such an expansion: the federal debt-to-GDP ratio more than tripled (going from 31.5 percent of GDP to 98 percent) in nineteen years, from the end of 2001 through 2020. Also, as crises become more frequent, increases in the size of deficit spending become more routine, and this suggests that politicians will have less incentive to refuse funding the most wasteful spending policies voted for by "rationally irrational" voters, as most voters are described by Caplan (2007, 139). Caplan argues that politicians can improve the public interest and their electability by ignoring some voter demands for what politicians know are wasteful and often harmful policies. This comes with the risk of upsetting voters, but Caplan argues that this risk can be reduced by clever politicians who follow the advice of Machiavelli. But politicians don't have to be remotely as clever as Machiavelli to have recognized in recent years that they can reduce their political risk even more by increasing deficit spending on wasteful and harmful policies instead of funding them with taxation. Although this extension of Caplan's argument has not, as far as we know, been discussed in the public choice literature, it strengthens our argument that the fiscal path we are on is likely one we will tend to continue on because of the political incentives created by the past fiscal path we have traveled.

This raises the question: why do people keep voting for politicians who continue a policy of reckless spending that is likely to sabotage what they believe are the noble objectives they voted for? Our answer is that it is possible for individuals to achieve ideological satisfaction by voting for "the good, the true, and the beautiful" without individually suffering any cost or sense of responsibility for casting such votes no matter how unfortunate the consequences of the reckless spending that ensues.

Expressive Voting and the Power of Political Ideologies or Visions

A common criticism of public choice economics is that it assumes political actions are motivated by self-interest as opposed to the public interest. For example, Steven Kelman (1987, 81) criticized public choice theory after James Buchanan won the 1986 Nobel Prize in economic sciences by asserting that "if the political process functions as it should . . . a norm of public spiritedness in political action—a view that people should not simply be selfish in their political behavior—is crucial. The public choice school is part of the assault on that norm." Public choice economists have countered such criticism by arguing that recognizing the self-interest motivating much political action balances the prevailing understanding of market failure with a realistic understanding of government failure. Interestingly, however, public choice economists have begun realizing that voters routinely vote for policies that are against their self-interest in order to support what they believe is in the public interest. Gordon Tullock (1971) was the first economist to consider this type of voting, and his work inspired a literature on what is now known as "expressive voting." This literature gained momentum from Brennan and Lomasky (1993).

The key consideration in expressive voting is the extremely small probability that large-turnout elections, such as congressional, statewide, or presidential elections, will be decided by one vote. This implies that voters in these elections are not motivated by the instrumental expectation that any one vote will determine the election's outcome. The one thing an individual vote immediately provides with certainty is the voter's emotional satisfaction from expressing support for candidates or policies consistent with his or her ideological view of the public interest.[17] Some rich voters, for example, vote to pay higher taxes to help the poor because of the emotional satisfaction they receive from expressing their ideological commitment to help the needy. This satisfaction costs the voter effectively nothing because of the minuscule probability that one vote will determine the election's outcome.[18]

Similarly, some poor people vote against increasing welfare payments because of the ideology satisfaction they receive from expressing support for limiting government spending. Again, this emotional satisfaction from how one votes can be of importance to how she feels about herself, but even if it is only a small satisfaction, it will still exceed her expected financial loss from casting her vote. If it is believed, however, that voters are instrumentally motivated, it is easy to conclude that rich voters who vote to pay higher taxes are making a public-spirited sacrifice and poor voters who vote against higher welfare payments are being duped by conservative politicians.[19]

Voting decisions are far more influenced by the emotional attachment one has to his or her political ideology, or vision of what government can, and should, accomplish and what large numbers of others should agree with, than are decisive market decisions that are much more influenced by one's personal concerns, with little interest about the concerns of more than a few others. Following up on this, consider

17. Voters are more likely to vote for a candidate than directly for a policy, but for expositional convenience we ignore this distinction. It should be recognized, however, that no matter how small the probability that a candidate will be elected by one vote, it is larger than the probability that one vote will be decisive in determining that a policy will be enacted.

18. Indeed, the more likely the election's outcome will increase taxes on the rich, the lower the probability that one vote will determine the election's outcome and the closer the expected cost of voting to pay higher taxes will be to zero.

19. See Frank (2004) and Myers (2014). Of course, most poor people vote for increasing welfare programs, but that does not mean they are instrumentally motivated to vote for those programs. A more reasonable explanation is that most poor voters find it easy to believe that government programs that benefit them are also in the public interest and they receive ideological satisfaction from expressing support for them with their vote. Such a comforting belief is not confined to poor people. Most people are easily convinced that government policies that benefit them are in the public interest.

the political ideology of those on the left embracing Thomas Sowell's (1987, 1995, and 1999) unconstrained vision and those on the right embracing his constrained vision. Sowell (1987, 43–47) describes those with unconstrained visions as believing it is possible to solve problems quickly that markets, at best, can only reduce slowly and incrementally. This can be done by improving human understanding and morality to the point that key political decision makers can be depended on to do the right things for the right reasons with little need to worry about trade-offs. If there is a limit to such human improvement, it is far from being reached and can be approached asymptotically. The most important knowledge is that possessed by the intellectual and articulate few who are best able to communicate it to others, not the knowledge that is dispersed over the inarticulate many. Therefore, we should rely on the most knowledgeable few with noble intentions to make the most important political decisions.

Sowell (1987, 40–43) sees the constrained vision very differently, which can be summarized as follows: Those with constrained visions recognize that the tremendous and widely distributed amount of wealth produced in markets depends on the information that is dispersed over entire populations, much of which cannot be articulated and can only be widely communicated to those best able to utilize it productively through the prices that result from market exchanges. It is only by people responding to the information and incentives communicated by those market prices that multitudes of strangers can spontaneously cooperate to help each other far more than could ever be done intentionally without those prices.[20]

If we are concerned with halting or reversing the destructive fiscal path we are likely on, our best hope is with the voting decisions of those on the constrained-vision side of the ideological continuum. Voters with such an ideology receive emotional satisfaction from voting against government spending beyond what they consider reasonable limits even when they accept that the spending objectives are desirable. They might believe that achieving those objectives costs more than they are worth, or that they can be achieved more effectively by the private sector. But while voting against such government spending can be morally satisfying for those with constrained visions, that satisfaction is probably less for them than the moral satisfaction that those with unconstrained visions receive when voting for such spending. As Sowell (1999, 140) states, "Self-exaltation is *not* inherent in all theories or all visions. For example, theories of *laissez-faire* economics, such as those of Adam Smith … or Friedrich Hayek, do not create a vision of a morally anointed elite … [yet] Hayek in particular went out of his way to praise the good intentions of his opponents" (emphasis in original). On the other hand, Sowell (139) also points out that "it has not been enough [for those with the unconstrained visions] to claim that advocates of judicial restraint [or the constrained vision] are mistaken in their premises or

20. We recommend reading the more detailed discussions by Sowell (1987, chapters 1 and 2) for a fairly short but far more comprehensive discussion of the two visions.

conclusions. They must be depicted as calloused toward the less fortunate, biased against women and minorities, and otherwise morally unworthy."[21]

The emotional satisfaction that those with unconstrained visions receive from voting for more federal spending goes beyond aggressively funding new approaches and actions to create a more moral and just world. The constraints that have evolved over centuries and have long been seen as necessary for a civilized and prosperous society are now being seen by those with Sowell's "vision of the anointed" [the self-appointed elite of the unconstrained visionaries] as "only arbitrary impositions, things from which they—and we all—can be 'liberated'" (Sowell 1995, 247). Although the political polarization that results from this increasing conflict of visions is a serious concern to many, "to those with the vision of the anointed it is a confirmation of their own superiority to the benighted. Indeed, the very concept of polarization is usually applied only to the actions of the benighted in resisting the imposition of a new uniformity" (246).

This is obviously a flattering vision for the unconstrained, and one that once experienced is difficult to give up. And there will always be many who are attracted to it, particularly young people who are easily drawn to crusades for social justice that is always just over the horizon and requires little from the crusaders beyond casting an occasional indecisive vote and mouthing plenty of platitudes. Such a crusade, facilitated by expressive voting, is fueled by the hubris of the crusaders that they are "'protecting' this group and 'liberating' that one—in both cases, obviously from the benighted or malign actions of other people." This crusade takes place in "a world of victims, villains, and rescuers, with the anointed cast in the last and most heroic of these roles … [with] alternatives to the vision of the anointed sweepingly and sneeringly dismissed" (249). But by trying to achieve their promises to increase social justice and reduce political divisiveness by substituting negative-sum government transfers for positive-sum market cooperation, they are creating more victims of social injustices demanding to be rescued with more negative-sum transfers.

Conclusion

The fiscal recklessness that has largely characterized the federal budget since 1974 and seems lately to be locked into path dependency cannot continue indefinitely, so we can rely on the celebrated logic of Herb Stein—"If something cannot go on forever, it *will* stop"—to say with confidence that it will end (Samuelson 2013). And the end may be sooner and more painful than indicated by the publicly acknowledged federal debt that we have discussed. The present value of unfunded federal promises, or unfunded liabilities, was recently estimated to be $129 trillion, with $96 trillion

21. It is doubtful that Sowell had any idea that what he describes in this statement would be much more destructive in the 2020s than it was when he wrote it in late 1990s. People didn't get "canceled" then for disagreeing with positions favored by unconstrained visions, but they do today.

of it for Medicare and social security payments.[22] This unfunded federal debt is a little over six times the federal debt that is considered to be a legal obligation. It is difficult to imagine how the federal government will be able to pay these debts honestly, which means paying them with money that has not been considerably devalued by inflation.

In our politically polarized country, one of the major political parties is in effect the party of the unconstrained vision. However, the last president from the nominally conservative party, and many who voted for him, exhibit little interest in the fiscal restraint and reform necessary to slow down, much less reverse, the increasing fiscal recklessness. Yet, when any reasonable suggestion for entitlement reform is made, it will be met with an updated version of the TV advertisement of a couple of decades ago showing a Republican, understood to be former Speaker of the House of Representatives Paul Ryan, pushing a wheelchair-bound grandmother over a cliff.[23] In comparison, politicians and voters with unconstrained visions worry about a host of threats to humanity that they believe can be eliminated, but only by more federal spending. But their response to concerns about the genuine threats to our economic welfare and social solidarity from fiscal recklessness seems to be a slight variation on Alfred E. Neuman: “What, we worry?”

Instead of worrying that there are only a few more years before all baby boomers will have signed up for social security, with fewer babies being born to help keep it funded, these politicians instead seek to lower the eligibility age. Well over 70 percent of the federal budget funds transfer payments, but there are still people in need of a subsidized electric car, growing numbers to rescue from social injustice, more young people who would go to college if only tuition were free or if their student loans didn’t have to be paid back—and the need to spend a little more subsidizing medical care to reduce its cost. And only by increasing taxes on the rich to reduce income inequality can poverty and crime be largely eliminated.

Those with constrained visions are obviously frustrated by recent increases in the political influence of unconstrained visions. But it is worth recognizing that those with unconstrained visions are sure to become even more frustrated. They will never be satisfied because their objectives cannot be achieved to their satisfaction no matter how much money government spends. Consider the objective of achieving equality, which used to mean the equality of opportunity. It was an idealized goal worth striving for within limits, but impossible to fully achieve. But equal opportunity is no longer virtuous enough for many unconstrained crusaders. The objective has been upgraded to equality of outcomes, which cannot be achieved, and any serious attempt to do so would require reducing opportunities for most, along with

22. See Andrzejewski (2021). This estimate depends on applying the right discount rate to the dollar amount of the future promises, which is obviously difficult to do.

23. For a collection of Ryan’s ideas for entitlement reform, see Roadmap for America’s Future Act of 2008 (2008). For a merciless recap of his career, see Cassidy (2018).

their freedom and prosperity.[24] For many the fundamental problem they see with capitalism is that it is immoral. The frustration here is that their attempts to reduce this immorality invariably reduce the freedom, opportunity, and wealth which capitalism makes possible, but which are seldom appreciated as moral until they are largely eliminated.

For example, the restrictions Michael Sandel (2012) would impose on what he sees as immoral uses of market prices would reduce the information and incentives that motivate productive cooperation between people.[25] Also, even if capitalism increased real per capita income and wealth by a factor of ten, which is surely less than how much it did in the last 170 years in America, there would still be those with unconstrained visions who would continue seeing capitalism as immoral. There would still be trade-offs, injustices, inequalities, envy, greed, discrimination, high profits, people not making a "living" wage, and yes, a few looming environmental disasters, with desperate demands for more government spending to solve these problems. How frustrating!

Another frustration few crusaders have considered is that the more an economy becomes governed by those with unconstrained visions, the more constrained citizens (including the crusaders) in that economy will be. The more a country's economy relies on information limited to that possessed by the elite few, the less productive and constrained its citizens will become, including the crusaders, as more rules and regulations are imposed on them as poor substitutes for the productive discipline motivated by market information and incentives. Another concern crusaders for unconstrained visions would have if they thought about it, is that people's appreciation of markets is higher in countries that are "liberated" from capitalist "exploitation" than it is in those countries that haven't experienced that "liberation." The governments in countries controlled by the elite few are commonly able to make use of enough information to create a domestic military strong enough to control its citizens, but not enough to respond effectively to diverse and constantly changing consumer preferences. Those countries invariably have black markets in which some basic consumer goods and services are produced (or otherwise acquired) and sold to consumers. These markets are pitifully inefficient compared with those in capitalist countries, but they improve the lives of average citizens, which explains why laws against black markets are seldom enforced enough to eliminate them.

Although we doubt the United States is on an irreversible path to the level of poverty that would make black markets a luxury, our path-dependent argument regarding federal spending suggests it is a possibility. Long before we reach that level of misery, however, most voters will likely have shifted away from politicians

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24. For a video of Vice President Kamala Harris making her case for equity, which is her term for equality of monetary outcomes, see Johnson (2020). She must have missed the Friedmans' (1990, 148) observation that "a society that puts equality—in the sense of equality of outcome—ahead of freedom will end up with neither equality nor freedom."

25. See McCloskey (2012) for an incisive review of Sandel's book.

supporting policies based on unconstrained visions and toward those supporting policies based on constrained visions, assuming an autocrat has not arrived and eliminated the influence of voters. Voters do not have to experience more than a small shift in what gives them ideological satisfaction to motivate a shift in how they vote.

Of course, making such a shift will require that some voters vote against some policies from which they benefit, but expressive voters commonly vote against such policies. It is true that for some time the influence of unconstrained visions on federal spending seems to have dominated that of constrained visions. And it would be naive to hope that constrained visions will ever cease to be challenged by those with unconstrained visions. There will always be large numbers of people who receive comfort from believing wonderful things can be accomplished rapidly and effectively by governments controlled by well-informed experts with noble intentions.

Furthermore, although there seems to be no indication that the federal spending that has accelerated over the past two decades is about to slow down, much less reversed, this is not a reason to believe that those with constrained visions will give up the fight for fiscal responsibility. Their visions inform them that when trying to achieve an objective, they must always confront compromises and trade-offs that will prevent the objective, no matter how worthy, from ever being fully realized. So, the motivation to continue the fight in support of the constrained vision doesn't depend on an expectation of winning every round, but on an understanding that the vision's consonance with reality makes it worth fighting for and that there is every reason to believe that the fight, despite setbacks, will never be permanently lost.

Sowell (1987, 117–18) tells us that "a very fundamental conflict between [the] two visions has persisted as a dominant ideological phenomenon for centuries, and shows no signs of disappearing. The inevitable compromises of practical day-to-day politics are more in the nature of truces than of peace treaties. Like other truces, they break down from time to time in various parts of the world amid bitter recriminations or even bloodshed." The political divisiveness in America has become worrisome, but that does not justify the hope that we can become better off by surrendering control of the economy and our lives to an anointed few with their unconstrained fantasies. There are economic and political outcomes much worse than the political divisiveness necessary to reimpose effective fiscal constraints on leviathan.

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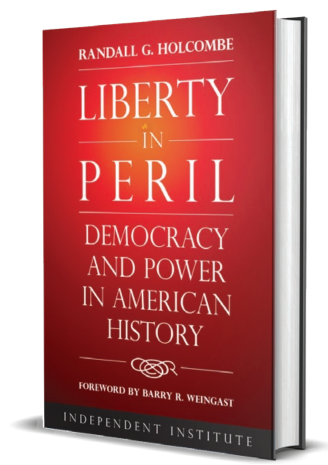

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