

BOWDOIN COLLEGE

Commencement 1993

LAWRENCE B. LINDSEY a native of the Hudson River Valley of New York State, has been an entrepreneur, an academic, and a public policy maker. He graduated magna cum laude from Bowdoin in 1976, where he received the Noyes Prize in Political Economy. He received a Ph.D. in economics from Harvard University, and served as an associate professor there from 1984 to 1989. He has served on the staff of the Council of Economic Advisors, as Special Assistant to the President for Domestic Economic Policy, and, currently, he is a member of the Board of Governors of the Federal Reserve System.

In both his academic work and his public policy positions, he is probably best known as an advocate of "supply-side" economic policies. In his book, *The Growth Experiment* (New York: Basic Books, 1990), he sets out the case for the tax policies of the 1980s. To quote:

"Were the Reagan tax cuts a good idea? By 1985... economic output was between 2 and 3 percent higher than it would have been without the tax cut. That extra growth stands for millions of new jobs and a higher standard of living. Moreover... the tax cuts had salutary effects on inflation, investment and savings and contributed only marginally to the deficit. By the standards of government programs this one would have to be judged a bargain (p.77)."

This conclusion is NOT without controversy. But, one thing is certain: Dr. Lindsey's work on the economic policies of the Reagan and Bush administrations will serve for many years as the starting point for anyone interested in analyzing the economic history of the 1980s.

(Degree of **DOCTOR OF LAWS**, honoris causa)

Presented by Professor Louis D. Johnston