INSIDE: The Unmaking of the Constitution

IPI Insights

The Newsletter of the Institute for Policy Innovation September–November, 1997

IPI Celebrates Tenth Anniversary

Steve Forbes (above) and Walter Williams (below) mingle with the crowd.

Nearly 500 supporters packed the Trinity Ballroom at the Harvey Hotel-DFW as IPI celebrated its Tenth Anniversary in grand style. Special guest Dr. Walter Williams and keynote speaker Steve Forbes inspired the crowd to several standing ovations after dinner on the evening of September 10, 1997 to help IPI celebrate a decade of work in promoting limited government, free markets, and economic growth.

Prior to the dinner and program, hosts and sponsors were treated to a private VIP reception with Dr. Williams and Mr. Forbes. These supporters had the opportunity to visit one-on-one with our two distinguished guests and have their photographs taken as well.

During the program, both speakers electrified the crowd with dynamic speeches. Mr. Forbes and Dr. Williams each took the opportunity to praise the work of IPI during their time at the podium. Mr. Forbes lauded IPI for being "a potent force in the battle for lower taxes, smaller government, and a stronger America." Many attendees were newly introduced to IPI, and the endorsement of such renowned conservatives as Walter Williams and Steve Forbes was gratifying, to say the least. We couldn't think of two public figures who better exemplify our priorities and values. ❑

IPI also extends a big "Thank You" to WBAP's Mark Davis, host of the #1 radio talk show in the Dallas market, who was MC at the banquet and actively promoted the event on his radio show. Thanks, Mark!

In This Issue...

Remarks on the Occasion of IPI's Tenth Anniversary

Dr. Walter E. Williams

First, I want to say what a delight it is to be here tonight with so many kindred spirits and fellow travelers in our struggle for liberty. I'm old enough to remember the day when there weren't many free market institutes. With the exception of a precious few like the Foundation for Economic Education in New York and the Hoover Institution in California, the whole idea arena was monopolized by liberal organizations and institutions.

Today, I'm pleased to say, all that has changed. Think tanks like the Institute for Policy Innovation now lead the battle for ideas, and I might add, better ideas. I am sure Founders like Thomas Jefferson, James Madison, George Mason and many others who saw our liberties best protected by limited government, would surely be sympathetic to the ideas of the Institute for Policy Innovation. But, I might add, due to the diligence of all the free market ➤

think tanks out there today, those think tanks with a Keynesian demand-management vision of the world that used to call for more and more government are closer to our way of thinking than they've ever been. They are increasingly being forced, whether they verbally confess or not, to admit they've been selling Americans a bankrupt and immoral agenda.

I want to spend a few minutes talking about morality and government. Begin by thinking about that most important phrase in our Declaration of Independence. That phrase says,

> *"We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable rights, that among these are Life, Liberty and the pursuit of Happiness. That to secure these rights, Governments are instituted among Men…"*

> **"*If I don't have the right to take another's property, is it moral if I and others of my fellow men, through the political process, delegate authority to government to take the property of one to give to another?*"**

Notice that the Founders didn't say we are endowed by *Congress* with unalienable rights. No, they recognized that these rights preceded government *and* it's government's job to protect them.

It goes without saying that we individually or privately have the right to protect our rights to life, liberty and the pursuit of happiness. We Americans, like others, and rightfully so, have found that it is far more efficient to come together through the political process to form government and delegate various government agencies with the responsibility to secure these rights. However, it is important to recognize that we can only delegate to government those rights we possess as individuals.

That recognition raises the moral question. Do I have a God-given or natural right to forcibly take the property of one American to give it to another American in the forms of crop subsidies, welfare payments or business bailouts? More than likely if I did take one person's property to give to another, everyone would agree that I've committed theft and demand that I be put in jail. It's easy to get agreement on that but try this: If I don't have the right to take another's property, is it moral if I and others of my fellow men, through the political process, delegate authority to government to take the property of one to give to another? From a strictly moral point of view the answer is no. In fact, Frederic Bastiat, a French economist-philosopher of the 1850's, gave us a way to identify what he calls legal plunder. He said,

> *"See if the law takes from some persons what belongs to them, and gives it to others to whom it does not belong. See if the law benefits one citizen at the expense of another by doing what the citizen himself cannot do without committing a crime."*

If we applied Bastiat's test to federal spending, we would find that at least two-thirds of the federal budget is nothing less than what Bastiat would call legalized plunder and I call, for the sake of modernization, legalized theft.

Now, who's to blame? Too many of us are tempted to blame politicians, and yes, we can blame them a little bit. We don't have political leaders like James Madison who said in response to calls for an appropriation to help French refugees,

> *"I cannot undertake to lay my finger on that article of the Constitution which granted a right to Congress of expending, on the objects of benevolence, the money of their constituents."*

➤

Dr. Walter E. Williams, Chairman, Department of Economics, George Mason University, Fairfax, Virginia, introduces Steve Forbes at the Institute for Policy Innovation Tenth Anniversary Banquet.

Or like President Franklin Pierce who vetoed a bill to help the mentally ill, saying,

> *"I cannot find any authority in the Constitution for public charity.... [and to approve such spending] would be contrary to the letter and the spirit of the Constitution and subversive to the whole theory upon which the Union of these States is founded."*

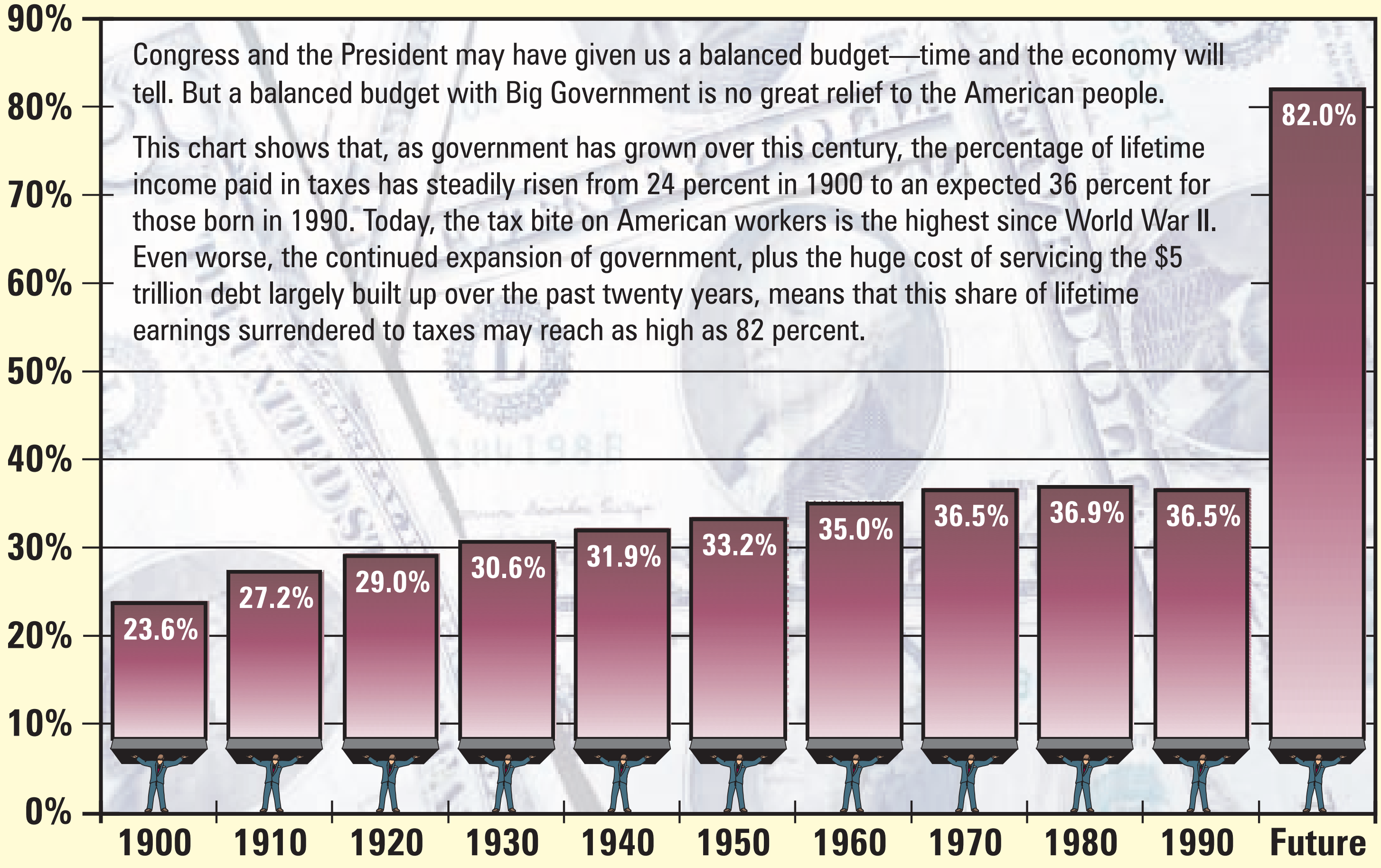
But ladies and gentlemen, the bulk of the blame lies with us. This can be demonstrated with the following example. Suppose I was running for the U.S. Senator from Texas. During my campaign, I tell the people of Texas that I have read Article I, Section 8 of the United States Constitution that enumerates the powers of Congress. If you elect me to office, don't expect for me to bring back federal funds for highway construction, aid to higher education, medicare funds, not to mention money for midnight basketball. None of those expenditures are within the enumerated powers of Congress, and to my knowledge, the Constitution has not been amended to include them. With such a platform, do you think I would be elected to the Senate from Texas?

Here's the growing tragedy. From a narrow economic interest point of view, Texans would be absolutely right in not sending me to Washington and impeaching me if I were ever elected. It's a problem in economics and political science known as the tragedy of the commons. If I don't bring back federal funds to Texas, that wouldn't mean Texans pay lower federal taxes. All that it means is that instead of Texans getting the largesse, New Mexico or New York will get it. If I as Senator respected the Constitution, I'd be asking Texans to commit Hari-Kari. Or another way to put it: when legalized theft begins, it pays for everyone to participate. Nonparticipants will be left holding the brown end of the stick.

What can be done about it? I don't have a complete answer so that's why I'm going to stop lecturing, and do the job I was invited to do and introduce my friend and colleague Steve Forbes. ❑

Facts on the Growth of Government

The "Balanced Budget": Not Necessarily Good News



Source: Laurence Kotlikoff and Allen Auerbach, *U.S. Savings Crisis*, prepared for Merrill Lynch, 1994. Taken from *Government: America's #1 Growth Industry* by Stephen Moore. Published by IPI. Available upon request.

Notes From

TaxAction Analysis

Budget Balancing—But at What Cost?

The Taxpayer Relief Act of 1997

As part of the budget package, Congress passed and President Clinton signed the "Taxpayer Relief Act of 1997" (H.R. 2014). Tax relief is sorely needed, for if revenues continue for the remainder of 1997 as they have for the first three quarters, *the tax bite on Americans will be the highest level since World War II.*

The final bill was a compromise between those passed by the House and Senate. Major provisions include a $500 tax credit for children under 16, tuition tax credits for the first two years of college, a cut in the maximum capital gains tax rate from 28% to 20% for assets held at least 18 months, expanded Individual Retirement Accounts and a gradual increase in the estate tax exemption from $600,000 to $1 million by 2006.

We estimate that the Taxpayer Relief Act of 1997 will boost the real rate of economic growth by a modest 0.15 percentage points over the next ten years. By 2007, lower taxes would lead to an increase of almost $1 trillion in real GDP, an additional 324,000 jobs and $839 billion more in capital formation.

These effects are roughly three-fourths of what the House tax bill would have produced, mainly because the final bill dropped indexing of capital gains and raised the holding period from one year to 18 months. [See Table 1 for the economic effects of the tax bill, and see the IPI *Issue Brief* dated June 18, 1997 for an analysis of the House Ways and Means bill.]

The added growth would lead to more income, payroll, excise and other revenue for federal, state and local governments. Economic growth generated by the tax bill would offset about 75 percent of the $275.4 billion in static revenue loss of over the next ten years. [See Table 2 for the dynamic revenue effects on a calendar year basis.] ➤

Table 1

Economic Effects of the "Taxpayer Relief Act of 1997" (H.R. 2014)

(Measured as a Change from Baseline[1])

Calendar Year	GDP		Growth Rate	Jobs		Capital Stock	
	($billions)	%Change	(percentage points)	(thousands)	%Change	($billions)	%Change
1997	10.5	0.13%	0.13%	6	0.01%	-4	-0.02%
1998	37.6	0.45%	0.23%	30	0.03%	27	0.11%
1999	51.4	0.59%	0.20%	67	0.06%	115	0.47%
2000	65.7	0.72%	0.18%	115	0.10%	209	0.82%
2001	69.0	0.72%	0.14%	98	0.08%	278	1.04%
2002	84.7	0.84%	0.14%	98	0.08%	350	1.25%
2003	95.9	0.90%	0.13%	116	0.09%	417	1.43%
2004	115.3	1.03%	0.13%	186	0.14%	541	1.77%
2005	133.7	1.14%	0.13%	261	0.20%	671	2.10%
2006	152.0	1.23%	0.12%	315	0.24%	757	2.27%
2007	164.6	1.27%	0.11%	324	0.24%	839	2.40%
1997-2002	**318.9**			**98**		**350**	
1997-2007	**980.4**			**324**		**839**	

Estimates from the Fiscal Associates Model.

[1] The baseline used is similar to those currently used by the Congressional Budget Office and the Office of Management and Budget. Over the next fourteen years, our baseline projects the U.S. economy growing at 2.5 percent a year after inflation.

Table 2

Dynamic Revenue Effects of the "Taxpayer Relief Act of 1997" (H.R. 2014)

(Measured as a Change from Baseline[1])

Calendar Year	Federal Receipts		State & Local Receipts		Federal Surplus[2]	State & Local Surplus[2]	Total Government Surplus[2]
	($billions)	%Change	($billions)	%Change	($billions)	($billions)	($billions)
1997	2.9	0.18%	1.2	0.11%	2.8	1.1	3.9
1998	9.2	0.54%	4.1	0.35%	9.1	4.1	13.2
1999	11.2	0.62%	5.6	0.46%	11.5	6.2	17.7
2000	14.1	0.74%	7.7	0.59%	14.8	8.8	23.6
2001	13.7	0.70%	8.4	0.62%	15.1	10.2	25.4
2002	16.4	0.79%	10.3	0.71%	18.4	13.0	31.4
2003	25.6	1.17%	13.7	0.90%	28.4	17.4	45.8
2004	22.5	0.98%	14.7	0.92%	26.6	20.0	46.5
2005	25.9	1.07%	17.5	1.03%	31.0	24.4	55.5
2006	29.6	1.16%	19.9	1.12%	36.1	29.0	65.1
2007	31.6	1.18%	21.7	1.15%	39.7	33.3	73.1
1997–2002	**67.5**		**37.4**		**71.7**	**43.5**	**115.3**
2003–2007	**135.2**		**87.5**		**161.8**	**124.1**	**285.9**

Estimates from the Fiscal Associates Model.

[1] Baseline is similar to those currently used by the Congressional Budget Office and the Office of Management and Budget. Over the next fourteen years, our baseline projects the U.S. economy growing at 2.5 percent a year after inflation.

[2] Change in surplus/deficits due to higher revenues and lower debt service or higher interest payments.

The Incredible Shrinking Deficit

Lost in the fanfare over the deal between the Congress and White House to eliminate the deficit by 2002 is the fact that the budget could almost balance *this* year. Last January, the administration forecast a budget deficit of $127.7 billion for fiscal year 1997. But higher-than-expected revenues and lower-than-expected spending have considerably cut into that estimate. If these trends continue for the rest of the fiscal year, the deficit could come in under $14 billion. [See Figure 1 for previous administration forecasts of the fiscal year 1997 deficit.]

Why have the forecasts been so far off? The main reason is that federal taxes are taking a bigger bite out of the economy while spending is taking less. Between fiscal years 1992 and 1996, money collected from federal taxes climbed from 17.8 percent of GDP to 19.4 percent. [See Table 3 for revenue, outlays and the deficit as a percent of GDP.]

Why tax collections are coming in so high is not clear. Some attribute them to the tax increase of 1993 while others point to a booming stock market and increased capital gains realizations. The 1997 data so far shows that the money is coming from higher individual income taxes, which are up 11 percent over expectations ($559.7 billion collected vs. $503.2 billion expected). It appears that these collections aren't coming from wages, however, because payroll taxes that are generated by wages and salaries are being collected as expected. Thus, the increased collections are most likely coming from dividends, interest, capital gains, and sole proprietors.

Meanwhile spending has receded from 22.5 percent of GDP in 1992 to 20.8 percent in 1996. If the trend of the first nine months carries over into the remainder of fiscal 1997, spending would further drop to 20.3 percent of GDP.

Because of higher tax revenues and lower spending, the federal deficit has fallen from 4.7 percent of GDP in 1994 to 1.4 percent in 1996. If tax and spending trends hold up, the deficit for fiscal year 1997 could come in at only 0.2 percent of GDP.

Table 3

Federal Taxes Take a Bigger Chunk of Economy, Spending Less

Fiscal Year	Nominal GDP ($billions)	Actual as a Percent of GDP:[1]		
		Revenues	Outlays	Deficit
1992	6,143	17.8%	22.5%	-4.7%
1993	6,471	17.8%	21.8%	-3.9%
1994	6,830	18.4%	21.4%	-3.0%
1995	7,187	18.8%	21.1%	-2.3%
1996	7,484	19.4%	20.8%	-1.4%
1997 to date[2]	7,910	20.1%	20.3%	-0.2%

[1] Figures for 1992 through 1996 are from Executive Office of the President, *The Budget for Fiscal Year 1998, Historical Tables*, Table 1.2.

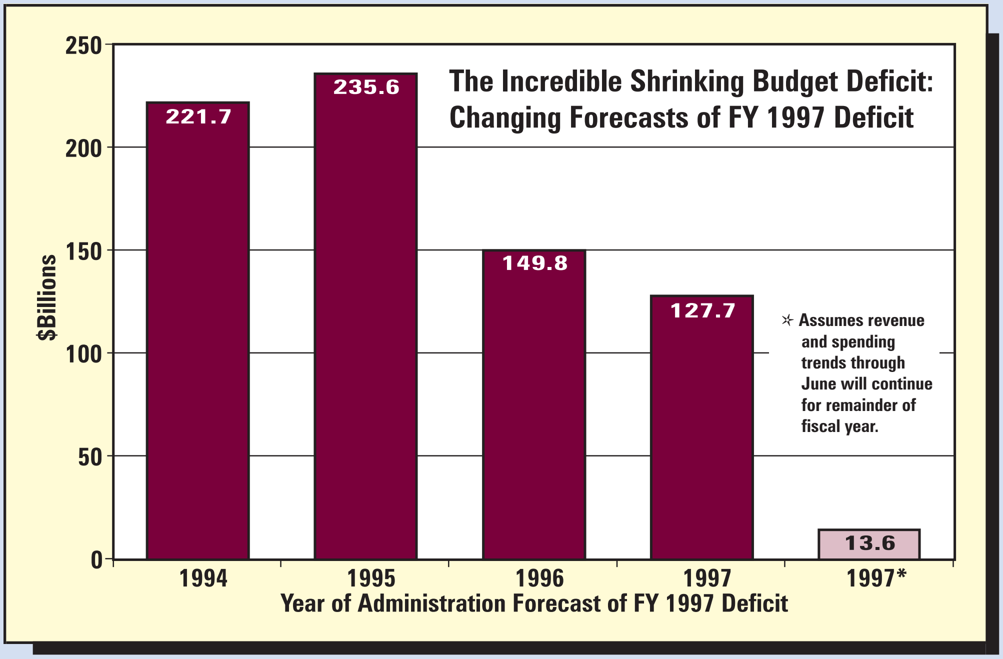
[2] Average of nominal GDP through second quarter divided by revenues, outlays and deficit from October 1996 through June 1997 from the *Monthly Treasury Statements*.

> *...the tax bite on Americans will be the highest level since World War II.*

Conclusion

Unexpected increases in federal income taxes coupled with slower spending growth could bring the budget into balance as early as next year. The recently-passed budget deal, which increases spending and cuts taxes, promises to eliminate the deficit in 2002. But if that doesn't happen, tax cuts will not be the culprit because they essentially pay for themselves with higher growth. It is far more likely that new entitlements, like medical care for children, will grow faster than expected or that future Congresses will ignore spending targets. In either of those cases, a balanced budget could be permanently lost. ❑

Figure 1



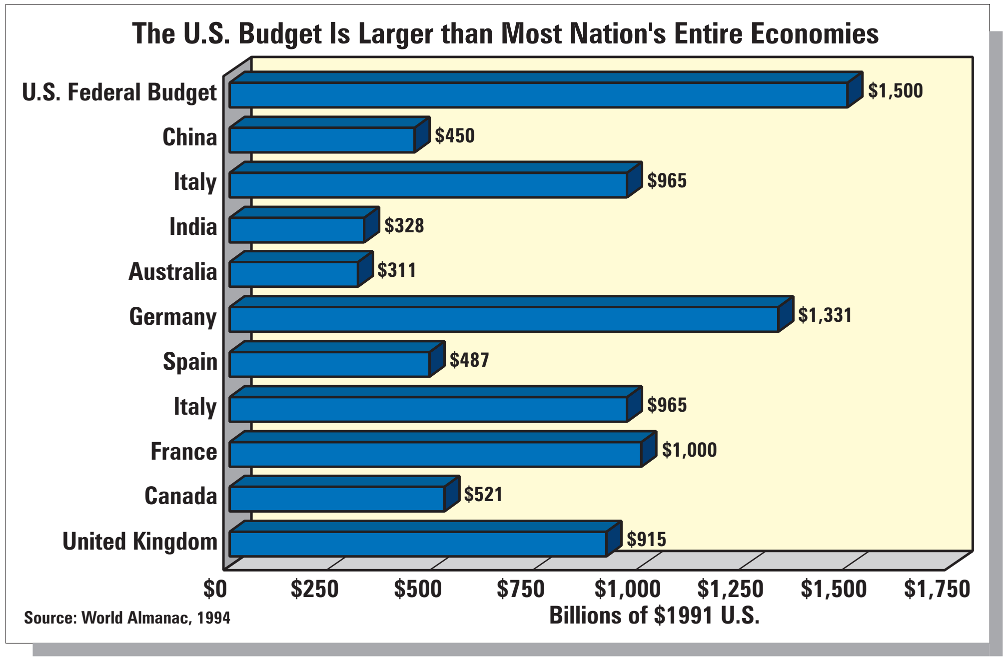
TaxAction Analysis is the tax policy arm of the Institute for Policy Innovation. TaxAction Analysis publishes **Economic Scorecard**, a quarterly newsletter, as well as additional commentary on tax policy. If you are not receiving **Economic Scorecard** and other TaxAction Analysis Publications, call or write for more information.

The Unmaking of the Constitution

by Stephen Moore

In 1800, when the nation's capital was moved from Philadelphia to Washington D.C., all of the paperwork and records of the United States government were tightly packed into twelve boxes, and then transported the 150 miles to Washington on a horse and buggy. Now that's a limited government. Today, it would require a 30 foot truck to move the office of just one insignificant agency of the Department of Labor or Agriculture.

In the early years of the United States, government bore scarce resemblance to the colossal empire it has become today. In the early 1800s the federal government employed 3,000 people and had a budget of less than $1 million ($100 million in 1990 dollars). That's a far cry from the budget today, which exceeds the entire GDP of nations such as Britain, Canada, France, Italy, and Spain. [See chart at right].



Perhaps the most frightening feature of our current federal budget is that expenditures are now so enormous that in much of the document figures are rounded to the nearest billion. Only in Washington are millions of dollars treated as loose change.

Where did we go wrong?

The Way Things Were Supposed to Be

One of the guiding principles of the Constitution is the idea that big government is a source of corruptive power and tyranny. As such, our founding fathers established a national government with only enumerated and restricted powers. Washington's responsibilities were confined mainly to a select few enumerated powers, such as protecting the national security of the nation and preserving public safety. In the realm of domestic affairs the founders foresaw very limited federal government interference in the daily lives of its citizens. What minimal government involvement in the domestic economy that was to occur, the drafters of the Constitution envisioned, would be financed and delivered at the state and local levels.

The enumerated powers of the federal government to spend money are defined in the Constitution under Article I, Section 8. These powers include the right to "establish Post Offices and post roads, raise and support Armies, and provide and maintain a Navy." *No matter how long you search through the Constitution, you will not find any authority for the federal government to pay money to farmers, run the health care industry, impose wage and price controls, give welfare money to the poor and unemployed, provide job training, lend money to business, or build parking garages, tennis courts, or swimming pools.*

The founders did not create a Department of Commerce, a Department of Education, or a Department of Housing and Urban Development. This was not an oversight: They simply never imagined that government would take an active role in such activities.

Recognizing the propensity of governments to grow and, as Jefferson put it, for "liberty to yield," the Bill of Rights was added to the Constitution as an additional layer of protections of the rights of individuals against the state. ➤

We've Moved! *(slightly)*

As of October 1, IPI has relocated to new office space. Since the new location is on a different floor of the same building, you only need to change the suite number when sending correspondence to IPI. The complete new address is:

Institute for Policy Innovation
250 S. Stemmons, **Suite 215**
Lewisville, TX 75067

Our phone number remains the same as before, (972) 219-0811. However, our fax number had to change, as follows:

Old fax number: ...... (972) 219-2625

NEW fax number: .... (972) 874-5144

Thank you for updating your records.

The Bill of Rights was inserted to ensure that government would never grow so large that it could trample on the individual and economic liberties of American citizens. The 10th Amendment to the Constitution states the founders' intention quite clearly and unambiguously:

> *"The powers not delegated to the United States by the Constitution… are reserved to the states respectively, or to the people."*

Such plain language would not seem to be subject to misinterpretation. If the Constitution doesn't specifically permit the federal government to do something, then it doesn't have the right to do it.

Finally, the Constitution established just three universal entitlements: Life, liberty, and the pursuit of happiness. That stands in stark contrast with the situation in Washington today, where it seems as if Congress regards everything but life, liberty and the pursuit of happiness as an entitlement.

The End of Restraint

It is fascinating to examine the contents of the original budget of the United States government, because it closely reflected the founders' view of minimalist government.

Even spending government money for the most charitable of purposes was routinely rejected as illegitimate. In 1794 James Madison wrote disapprovingly of a $15,000 appropriation for French refugees:

> *"I cannot undertake to lay my finger on that article of the Constitution which granted a right to Congress of expending, on objects of benevolence, the money of their constituents."*

This view that Congress should follow the original intent of the Constitution was restated even more forcefully on the floor of the House of Representatives two years later by the eloquent spokesman William Giles of Virginia, who condemned a fire victim relief measure. He insisted that it was not the purpose or the right of lawmakers to "attend to what generosity and humanity require, but to what the Constitution and their duty require."

In 1827 Colonel David Crockett was elected to the House of Representatives. During his first term of office a $10,000 relief bill for the widow of a Naval officer was proposed. Col. Crockett rose in opposition and gave the following speech:

> *"We must not permit our respect for the dead or our sympathy for the living to lead us into an act of injustice to the balance of the living. I will not attempt to prove that Congress has no power to appropriate this money as an act of charity. Every member upon this floor knows it. We have the right as individuals, to give away as much of our own money as we please in charity; but as members of Congress we have no right to appropriate a dollar of the public money."*

After Crockett sat down and a vote was taken, instead of unanimous approval as had been assumed, the measure failed with only a few votes in support of it (Crockett was the only member to contribute to a charitable fund for the widow).

In a famous incident in 1854, President Franklin Pierce vetoed a highly popular bill, championed by the famous Dorothea Dix, intended to help the insane. Although heavily criticized for the veto, Pierce countered:

> *"I cannot find any authority in the Constitution for public charity. [To allow such spending to be approved] would be contrary to the letter and the spirit of the Constitution and subversive to the whole theory upon which the Union of these States is founded."*

One might be tempted to conclude that Jefferson, Madison, Crockett, Pierce, Cleveland, and others who felt honor-bound to the Constitution, were hardhearted and uncaring penny-pinchers. Did they not have sympathy for fire victims? Or the insane? Or widows? Or impoverished refugees?

The answer is that, of course, they were not cold-hearted scrooges. They simply understood that allowing spending for extra-Constitutional causes, no matter how righteous or well-intentioned, would quickly lead the nation down a slippery slope of unfettered government and tyranny. Once the genie was out of the bottle, they seemed to be warning, it would be impossible to get it back in. Any unwarranted government interference would be, as Madison put it, "but the first link of a long chain of repetitions." Of course, we now know just how remarkably prescient Madison and his colleagues' fears were. ❑

Stephen Moore is Director of Fiscal Policy Studies at the Cato Institute, a free-market think tank in Washington, D.C. and is the author of three books, including *Government: America's #1 Growth industry* (Institute for Policy Innovation, 1995).

Mr. Moore is a graduate of the University of Illinois. He also holds an M.A. in Economics from George Mason University in Virginia.

IPI Insights

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PARTING SHOTS

They say the average taxpayer works more than four months out of every year for the government, which is very disturbing. We're not even sure people who work for the government work four months out of every year for the government.

– *Montana Oil Journal*, quoted in *Reader's Digest*

Ever wonder what arouses the IRS's curiosity and provokes a criminal investigation? One answer, based on a recent federal appeals-court case, is flashiness. The case involves a couple who drove their sparkling Rolls-Royce, which they had purchased for $158,000, to a restaurant in Exeter, NH.

A passing IRS employee spotted the luxury car parked outside the restaurant, according to the court's ruling: "His curiosity engaged, he wrote down the license plate number with the intention of identifying the car's owner and examining his or her tax returns." The court said the employee's curiosity led to an audit of the couple's returns and eventually a conviction by a jury.

– *The Wall Street Journal*

When stuck with a massive superfund toxic site, the town of Anaconda, Montana did not turn tail and run. Rather, they are inviting all comers to frolic in the once-toxic slag heaps of an old copper-smelting site which has been redeveloped into a Jack Nicklaus-designed golf course. According to ARCO, who has owned the site since 1977, this development is far cheaper than letting it sit idle and enter litigation. Development costs, including meeting EPA standards, is an expected $30 million—half the cost of an ordinary cleanup. The idea was originally proposed by the town of Anaconda, and subsequently approved by the State of Montana and EPA. Also, rising expectations about the golf course have helped perk up business. The golf course expects to operate at an annual profit of $500,000 in 5 five to ten years, and local real estate values have risen 30 to 50 percent.

– *National Journal*

John Bennis drove into Detroit, picked up a prostitute, and was caught in a sexual act in the front seat. The state of Michigan seized the car, even though it was co-owned by Bennis' wife, Tina. Mrs. Bennis took legal action to recover the car, and the case went all the way to the U.S. Supreme Court. In a surprising decision, the Court ruled against Mrs. Bennis in favor of the state of Michigan.

The decision means "that a mother who loans a car to a daughter is at risk of losing that car," says Bennis' Lawyer, Stefan Herpel. University of Michigan law professor Yale Kamisar says, "It's hard to see why Tina Bennis should suffer because of the sins of her husband. The government seems to have an insatiable appetite in this area."

– *Time Magazine*

Since a ban on CFC production in industrialized countries took effect in 1996, a lucrative black market has cropped up in the vacuum. While a cocaine smuggler generally sees a return of $4 for every dollar spent bringing drugs into Miami, the return for Freon (CFC-12) is three times as high.

– *Investor's Business Daily*

The House of Representatives passed a bill that gives every federal health clinic in the country permission to distribute condoms and birth-control pills to children as young as 13 without parental notification, much less consent. Have we gone mad? No school nurse may give a girl an aspirin without parental consent, but clinics may give the same girl birth-control pills without informing her parents.

– *New York Post*

To supply the 8 billion pages of paper needed for filing the country's income taxes, 293,760 trees must be cut down each year. Could it be that a flat tax would not only save the lives of all these trees, but also help save the spotted owl and other endangered species from extinction?

– *Backgrounder,* by The Heritage Foundation

Ongoing efforts by the government are underway to improve the accuracy of the consumer price index (CPI). Since the start of 1995, statisticians have modified their treatment of components in the CPI. These and other changes have cumulatively lowered the reported rate of consumer inflation by 0.2 to 0.3 of a percentage point. This updating process will continue through 1998 and 1999, lowering the reported rate by 0.75 of a percentage point or more than the old 1994 yardstick would have shown. But since the government is not going back and fixing past data, investors and markets are in danger of misreading the implications of future economic statistics if they are unaware of the changes in inflation measures that are currently underway.

– *BusinessWeek*