



Naval Professional Papers Volume 16

By -

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Excerpt: . . . 11 The Joint Committee staff is constantly reviewing and updating the models used to prepare revenue estimates. In addition, since 1995, the Joint Committee staff has been engaged in ongoing and extensive efforts to improve the Joint Committees rev-enue estimating capabilities by evaluating the feasibility of incorporating, to the ex-2 tent appropriate, the macroeconomic effects of tax legislation. Three Joint Com-mittee staff economists have devoted significant amounts of their time to this effort. The Joint Committee staff has utilized the services of economic consultants with macroeconomic expertise. Significant progress has been made, but significant work remains to be done. This testimony provides a brief overview of the Joint Committee revenue esti-mating process and discusses the status of the Joint Committee staffs investigation of the possible role of macroeconomic feedback analysis in revenue estimating. This discussion includes a summary of the Joint Committee staffs past research efforts,...



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