

THE RELATION OF THESE PROJECTIONS TO OTHER COMMITTEE STUDIES

This study is the latest in a series of looks at the longer term projections which the staff has prepared for committee use over the past 20 years. For example, in connection with the development of policies to deal with the economic dislocations created by the Korean defense program, the staff brought together some projections for the period 1950 to 1956 under the title "National Defense and the Economic Outlook," which formed the basis for a unanimous report of the committee to the Congress entitled "Inflation Still a Danger," in August 1951.¹ In 1952, the committee published the staff analysis entitled "Sustaining Economic Forces Ahead," containing selected projections out to 1960.² In October 1954, the staff supplied the committee with a study very similar to the present one, cast in a similar framework extending detailed projections to the year 1965 under the title "Potential Economic Growth of the United States During the Next Decade."³ Again in 1959, in connection with the committee's study of "Employment, Growth, and Price Levels," a member of the staff did the study of U.S. economic growth and provided alternative projections of output potentials to 1975 in a study paper entitled "The Potential Economic Growth in the United States."⁴

In addition to these longer range projections, the staff has maintained an active contact with similar projections made in private business firms, other Government agencies, and, in particular, the very extensive and regular long-range studies prepared and distributed by the National Planning Association. By this means they have kept abreast and have been able to answer questions about longer run trends between the occasions when more formal staff projects were submitted to the committee for publication. In addition to keeping track of such projections, it may be noted that the present study is part of a longer complex of studies extending over several years. One phase of this has been the preparation of some surveys of future issues that may face the Congress and the committee. Examples are a compendium of views titled "Fiscal Policy Issues of the Coming Decade: Statements by Individual Economists and Representatives of Interested Organizations,"⁵ prepared for the Subcommittee on Fiscal Policy, and the compilation of views on the future of our system of economic statistics prepared for the Subcommittee on Economic Statistics in 1965.⁶

The Subcommittee on Economic Progress has had a number of studies, in addition to this one. A study on human resource programs of the Federal Government and their future is now in preparation. This deals with the ways in which Federal programs affect our human

¹ S. Rept. 644, 82d Cong., 1st sess., Aug. 15, 1951.

² Joint committee print, 82d Cong., 2d sess., December 1952.

³ Joint committee print, 83d Cong., 2d sess., October 1954.

⁴ Study Paper No. 20, 86th Cong., 2d sess., January 1960.

⁵ Joint committee print, 89th Cong., 1st sess., February 1965.

⁶ "Improved Statistics for Economic Growth: A Compendium of Views and Suggestions From Individuals, Organizations, and Statistics Users," joint committee print, 89th Cong., 1st sess., July 1965.