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extreme reliance on automatic stabilization
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estimate extent to which personal tax reduction
would offset a business contraction. He concludes simple
built-in flexibility would cure no more than a mild
recession. The reduction of exemptions and elimin­
tion of 1st bracket rates are adequate if applied
instantaneously and might even work if part of an
'annual tax change program"; but a semi-annual tax
change program would have greater probability of
success.

Long way from a practical program of compensatory
fiscal policy—appalling size of such a
fiscal policy if to be adequate
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Efficacy of built-in flexibility
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