

# LAW AND CONTEMPORARY PROBLEMS

DUKE STATION

DURHAM, NORTH CAROLINA

---

A QUARTERLY PUBLISHED BY THE DUKE UNIVERSITY SCHOOL OF LAW  
DURHAM, NORTH CAROLINA

## FACULTY EDITORIAL BOARD

RICHARD F. BABCOCK  
PAUL D. CARRINGTON  
GEORGE C. CHRISTIE  
JAMES D. COX  
PETER G. FISH

STANLEY E. FISH  
CLARK C. HAVIGHURST  
DAVID L. LANGE  
MELVIN G. SHIMM

---

RICHARD A. DANNER, *Bibliography Editor*  
CLAIRE GERMAIN, *Bibliography Editor*

JOYCE RUTLEDGE, *General Editor*

## SENIOR EDITORS

ARTHUR H. ADLER  
LINDA A. ARNSBARGER, *Executive Editor*  
GILL BECK  
AARON J. BESEN  
REBECCA L. BLOCH, *Administrative Editor*  
DENNIS L. CASEY, *Style Editor*  
CAROLINE E. EMERSON  
ELIZABETH H. HOFFMAN

JOEL KAUFMAN  
CAROLYN V. KENT  
JONATHAN V. KESSLER  
J. MITCHELL LAMBROS  
MARSHALL D. ORSON  
HENRY E. VALENZUELA  
MONTY L. WALTON

## EDITORS

THOMAS F. BLACKWELL  
ANTONIO B. BRAZ  
BRETT D. FALLON  
TONI M. FINE  
ROBIN G. HAYUTIN

CHRISTOPHER M. KELLY  
KELLY J. KOELKER  
DANIEL R. SCHNUR  
ANNE E. VAN DEN BERG

## ADMINISTRATIVE STAFF

JANSE CONOVER  
MARY JANE FLOWERS

EVELYN HOLT-FULLER

---

VOLUME 48

AUTUMN 1985

NUMBER 4

---

## TAX LEGISLATION IN THE REAGAN ERA

RICHARD L. SCHMALBECK  
Special Editor for this Symposium

*Anne E. van den Berg*  
*Project Editor*

	page
FOREWORD .....	1
REAGANOMICS: THE REVOLUTION IN AMERICAN POLITICAL ECONOMY.....	7
TAX LEGISLATION IN THE REAGAN ERA — MOVEMENT TO OR FROM A CONSUMPTION BASE? ...	31
TAX POLICY AND CHANGES TO SUBCHAPTER C.....	57