The Heritage Foundation

RESTORING AMERICA'S ECONOMIC FREEDOM

INSTITUTE FOR ECONOMIC FREEDOM

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RANKING THE WORLD BY ECONOMIC FREEDOM

Rank	Country	Overall Score
1	Hong Kong	89.8
2	Singapore	88.6
3	New Zealand	83.7
4	Switzerland	81.5
5	Australia	81.0
6	Estonia	79.1
7	Canada	78.5
8	United Arab Emirates	76.9
9	Ireland	76.7
10	Chile	76.5
11	Taiwan	76.5
12	United Kingdom	76.4
13	Georgia	76.0
14	Luxembourg	75.9
15	Netherlands	75.8
16	Lithuania	75.8
17	United States	75.1
18	Denmark	75.1
19	Sweden	74.9
20	Latvia	74.8
21	Mauritius	74.7
22	Iceland	74.4
23	South Korea	74.3
24	Finland	74.0
25	Norway	74.0
26	Germany	73.8
27	Malaysia	73.8
28	Czech Republic	73.3
29	Qatar	73.1
30	Austria	72.3
31	Macedonia	70.7
32	Macau	70.7
33	Armenia	70.3
34	Botswana	70.1
35	Brunei Darussalam	69.8
36	Israel	69.7
37	Colombia	69.7
38	Uruguay	69.7
39	Romania	69.7
40	Japan	69.6
41	Jamaica	69.5
42	Kazakhstan	69.0
43	Peru	68.9
44	Bahrain	68.5
45	Poland	68.3
46	Kosovo	67.9
47	Bulgaria	67.9
48	Cyprus	67.9
49	Belgium	67.8
50	Malta	67.7
51	Rwanda	67.6
52	Vanuatu	67.4
53	Jordan	66.7
54	Panama	66.3
55	Thailand	66.2
56	Hungary	65.8
57	Slovak Republic	65.7
58	Philippines	65.6
59	St. Vincent and the Grenadines	65.2
60	Turkey	65.2
61	Kuwait	65.1
62	St. Lucia	65.0
63	Costa Rica	65.0
64	Saudi Arabia	64.4
65	Albania	64.4
66	El Salvador	64.1
67	Dominica	63.7
68	Azerbaijan	63.6
69	Spain	63.6
70	Mexico	63.6
71	Fiji	63.4
72	France	63.3
73	Tonga	63.0
74	Guatemala	63.0
75	Côte d'Ivoire	63.0
76	Dominican Republic	62.9
77	Portugal	62.6
78	Namibia	62.5
79	Italy	62.5
80	Paraguay	62.4
81	South Africa	62.3
82	Oman	62.1
83	Montenegro	62.0
84	Indonesia	61.9
85	Seychelles	61.8
86	Morocco	61.5
87	Trinidad and Tobago	61.2
88	Swaziland	61.1
89	Kyrgyz Republic	61.1
90	Bahamas	61.1
91	Uganda	60.9
92	Bosnia and Herzegovina	60.2
93	Burkina Faso	59.6
94	Cambodia	59.5
95	Croatia	59.4
96	Benin	59.2
97	Slovenia	59.2
98	Nicaragua	59.2
99	Serbia	58.9
100	Honduras	58.8
101	Belize	58.6
102	Mali	58.6
103	Gabon	58.6
104	Belarus	58.6
105	Tanzania	58.6
106	Guyana	58.5
107	Bhutan	58.4
108	Samoa	58.4
109	Tajikistan	58.2
110	Moldova	58.0
111	China	57.4
112	Sri Lanka	57.4
113	Madagascar	57.4
114	Russia	57.1
115	Nigeria	57.1
116	Cabo Verde	56.9
117	Congo, Dem. Rep. of	56.4
118	Ghana	56.2
119	Guinea-Bissau	56.1
120	Senegal	55.9
121	Comoros	55.8
122	Zambia	55.8
123	Tunisia	55.7
124	São Tomé and Príncipe	55.4
125	Nepal	55.1
126	Solomon Islands	55.0
127	Greece	55.0
128	Bangladesh	55.0
129	Mongolia	54.8
130	Barbados	54.5
131	Mauritania	54.4
132	Micronesia	54.1
133	Lao P.D.R.	54.0
134	Lesotho	53.9
135	Kenya	53.5
136	Gambia	53.4
137	Lebanon	53.3
138	Togo	53.2
139	Burundi	53.2
140	Brazil	52.9
141	Pakistan	52.8
142	Ethiopia	52.7
143	India	52.6
144	Egypt	52.6
145	Sierra Leone	52.6
146	Burma	52.5
147	Vietnam	52.4
148	Uzbekistan	52.3
149	Malawi	52.2
150	Cameroon	51.8
151	Central African Republic	51.8
152	Papua New Guinea	50.9
153	Kiribati	50.9
154	Niger	50.8
155	Iran	50.5
156	Argentina	50.4
157	Maldives	50.3
158	Mozambique	49.9
159	Haiti	49.6
160	Ecuador	49.3
161	Liberia	49.1
162	Chad	49.0
163	Afghanistan	48.9
164	Sudan	48.8
165	Angola	48.5
166	Ukraine	48.1
167	Suriname	48.0
168	Bolivia	47.7
169	Guinea	47.6
170	Turkmenistan	47.4
171	Djibouti	46.7
172	Algeria	46.5
173	Timor-Leste	46.3
174	Equatorial Guinea	45.0
175	Zimbabwe	44.0
176	Eritrea	42.2
177	Congo, Rep. of	40.0
178	Cuba	33.9
179	Venezuela	27.0
180	North Korea	4.9

Economic Freedom Scores

- 80–100 Free
- 70–79.9 Mostly Free
- 60–69.9 Moderately Free
- 50–59.9 Mostly Unfree
- 0–49.9 Repressed
- Not Graded

RESTORING AMERICA'S ECONOMIC FREEDOM

A dramatic decline in economic freedom is threatening America's economic growth and prosperity. Urgent action is required to reverse government meddling that has imposed increasing constraints on Americans' ability to work, invest, and trade. The American Dream—that revolutionary vision of an opportunity society in which everyone, regardless of the circumstances of their birth, can succeed through their own efforts—is at risk.

Government handouts and bailouts are increasingly determining success and failure in the American economy. Government interventions distort and degrade the incentives that drive innovation and competition in a free market. Political discussion focused on income redistribution and the fairness of outcomes may have a place in a free society, but if we are to avoid the trap of economic stagnation, such discussion must always consider the opportunity costs of proposed interventions, which are likely to include slower growth and perhaps even a shrinking economic pie with smaller shares for all.

Given the diversity of human talents, differences within and among societies in terms of the ideal balance between work and leisure, and even different views of the relationship between man and nature, we are unlikely to find a satisfactory one-size-fits-all answer to the most fundamental issues of political economy. Yet such one-size-fits-all answers are precisely what government provides. Economic freedom, by contrast, opens the way for individualized answers for each of us as we strive to maximize our happiness and prosperity.

A RAPID DECLINE

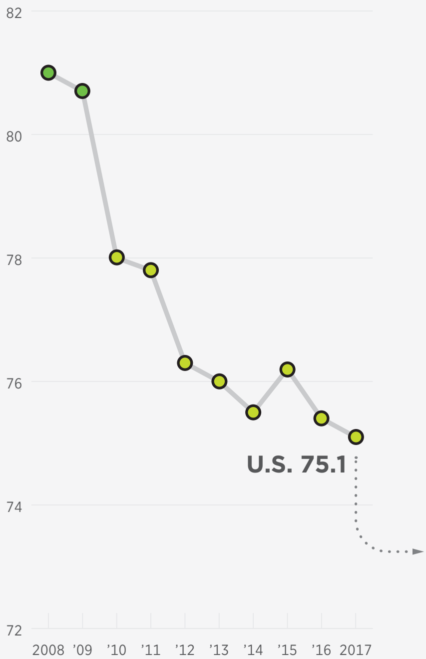
U.S. scores in the annual *Index of Economic Freedom* have declined in nine of the past 10 years. In the 2017 *Index*, the U.S., having recorded its lowest economic freedom score ever, no longer ranks among the world's top 15 freest economies.

The anemic economic recovery since the Great Recession has been characterized by a lack of labor market dynamism and by depressed levels of investment. The substantial expansion of government's size and scope, increased regulatory and tax burdens, and the loss of confidence that has accompanied a growing perception of cronyism, elite privilege, and corruption have severely undermined America's global competitiveness.

More specifically, slow growth, low economic participation, and a high

ECONOMIC FREEDOM: U.S. DROPS OUT OF TOP 15

Overall Score in the *2017 Index of Economic Freedom*



RANK	COUNTRY	SCORE
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15	Netherlands	75.8
16	Lithuania	75.8
17	**United States**	**75.1**
18	Denmark	75.1
19	Sweden	74.9
20	Latvia	74.8

SOURCE: *2017 Index of Economic Freedom.* heritage.org

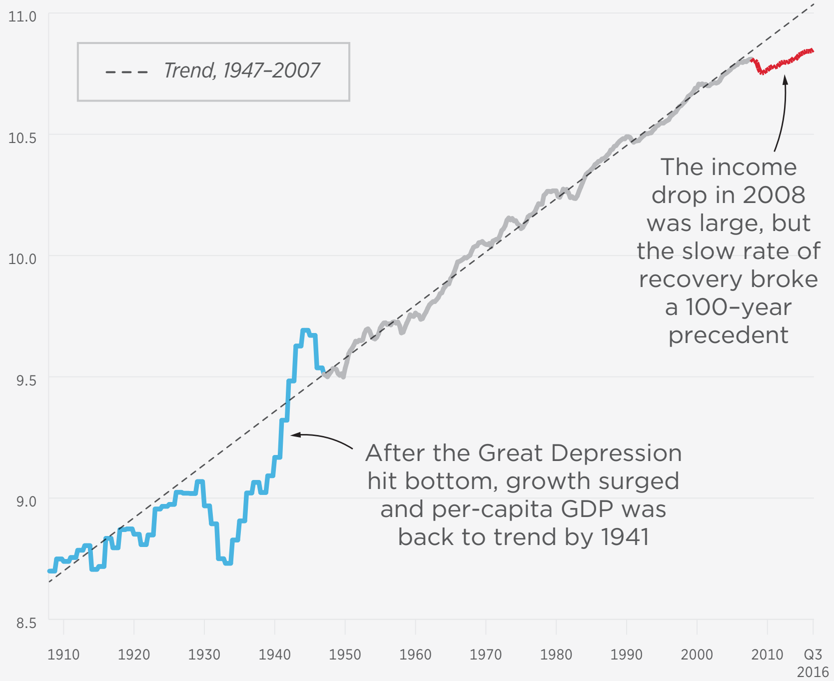
cost of living continue to be the foremost economic trends. The economic recovery, such as it was, has been over for a year or more, which means that future economic gains will be harder to achieve. The recovery was much less than spectacular: Gross domestic product (GDP) grew less than expected, thanks mainly to low productivity growth. The same trends have kept wage growth low as well.

The level of GDP is far below what economists expected before or during the Great Recession. GDP directly measures output, but it tracks national income so closely that the two are often interchanged. Previous experience taught that after a recession or depression, GDP tends to bounce back to its previous trend. After the Great Depression of the 1930s, incomes surged back to their pre-crash trend, and the economy moved along in the 1940s and 1950s as if nothing had ever happened.

Now, however, the economy is growing at both a lower level and a slower rate than the long-standing trend. The recovery from the Great Recession was disappointing in two

ECONOMIC RECOVERY FAILS TO KEEP PACE WITH HISTORICAL TREND

Real GDP per Capita, Natural Log



SOURCES: Louis Johnston and Samuel H. Williamson, "What Was the U.S. GDP Then?" and Bureau of Economic Analysis.

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respects: It was much slower than expected, and it did not return the U.S. economy to its previous growth trend.

It is notable that despite the mediocre growth environment, wage growth has picked up over the past few years. Even this, however, has been lower than expected, and part of the real wage growth enjoyed in 2015 and 2016 was due to a one-time drop in energy prices. Policymakers looking to nudge wage growth higher should focus on sustainably increasing labor productivity. In the long run, that means improving America's educational system by increasing choices and competition among our schools. In the short run, the most certain way to boost productivity is to cut the marginal tax rate faced by new investment. Regulatory reform can help as well by decreasing anti-competitive policies that discourage investment and job creation.

With investment levels depressed, labor force participation has not reached pre-recession levels. This is due in part to the retirement of the baby boomers: People born in 1951 turned 65 in 2016. However, prime-age workers are also less likely to be working or looking for work now than they were in 2007. Persistently low participation in the workforce is one of the main challenges facing policymakers in 2017.

Thus, in America's "new normal," investment is low, and more people are content to stay on the sidelines of our productive economy. Incomes are lower, jobs and workers are fewer, and prices are higher than history has led us to expect.

All of the top-down economic fixes tried since 2008 have failed. The major economic policies of the past business cycle have been bailouts, stimulus spending, financial market regulation, expanded health care entitlements, and large deficits. These policies, however, have *not* increased investment, have *not* restored economic participation to a high level, and have *not* made the cost of living less burdensome for most Americans.

During the past year, a wave of populist sentiment crested in American politics, with some perceiving the economy as a rigged game that enriches the politically well-connected while impoverishing the common man. This perception is not without an element of truth, but contrary to the claims of socialist demagogues, this situation did not arise because the federal grip on industry has been too soft or because greedy politicians have been withholding an avalanche of free services from the American people.

On the contrary, the lack of economic dynamism and upward mobility in our economy and the increasing costs of basic necessities such as energy are in large part the result of past government interference exacerbated by bad policy choices in the present. In each crucial area of complaint, whether it has been a housing crisis, rising health insurance premiums, or sluggish economic growth, the government was there first, distorting free markets. The radical expansion in the size and scope of government has resulted in dwindling global economic competitiveness.

Since 2010, the U.S. economy has plunged in the *Index of Economic Freedom* into the ranks of the "mostly free," the second-tier economic freedom category populated by countries like Georgia, South Korea, and Botswana. If this situation is to be reversed, the Trump Administration and Congress need to work together to formulate and implement policies that will undo government intrusion and reestablish the solid foundation of American prosperity and strength: economic freedom.

Free markets, given a chance, can do better for all Americans—the rich and poor, young and old, workers and business owners alike. In the caricature of American capitalism presented by the left, the forces of the free market exploit hardworking Americans. The truth is that Americans have become shackled by a government that has forgotten its proper place in American life, intervening in decisions that historically were within the purview of individuals and families.

The cause of economic freedom is to reempower individual Americans, increasing their opportunity to succeed. That will require upsetting the status quo—the all-too-comfortable arrangements between government and its powerful clients in the private sector who profit from its excesses. It means reemphasizing our commitment to the ideals on which our Republic was founded.

WORLD RANK: 17

REGIONAL RANK: 3

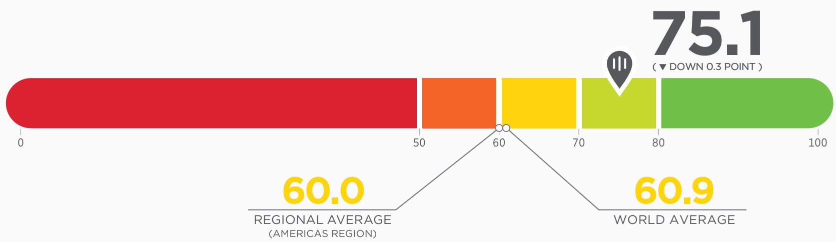
ECONOMIC FREEDOM STATUS: **MOSTLY FREE**

UNITED STATES

Large budget deficits and a high level of public debt, both now reflected in the *Index* methodology, have contributed to the continuing decline in America's economic freedom. Having registered its lowest economic freedom score ever, the United States is no longer among the world's 15 freest economies.

The anemic economic recovery since the great recession has been characterized by a lack of labor market dynamism and depressed levels of investment. The substantial expansion of government's size and scope, increased regulatory and tax burdens, and the loss of confidence that has accompanied a growing perception of cronyism, elite privilege, and corruption have severely undermined America's global competitiveness.

ECONOMIC FREEDOM SCORE

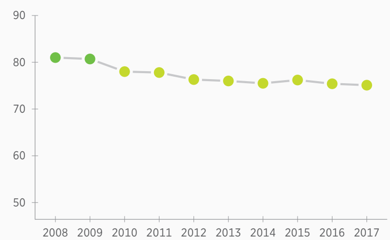


NOTABLE SUCCESSES: Open Markets

CONCERNS: Fiscal Health, Government Spending, and Tax Burden

OVERALL SCORE CHANGE SINCE 2013: –0.9

FREEDOM TREND



QUICK FACTS

POPULATION:
321.2 million

GDP (PPP):
$17.9 trillion
2.4% growth in 2015
5-year compound annual growth 2.0%
$55,806 per capita

UNEMPLOYMENT:
5.3%

INFLATION (CPI):
0.1%

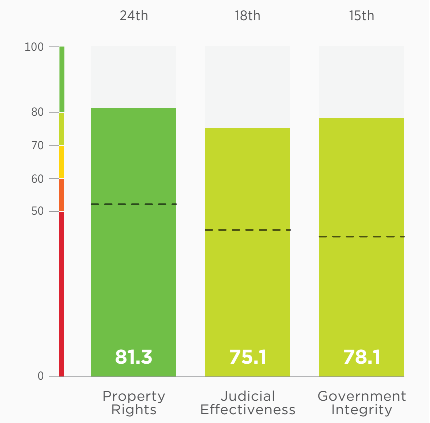
FDI INFLOW:
$379.9 billion

PUBLIC DEBT:
105.8% of GDP

BACKGROUND: The United States, with the world's largest and most diversified economy, is still suffering through a protracted period of slow growth that has held down job creation and labor market participation. The population remains sharply divided over appropriate remedies. Donald Trump, elected President in November 2016, has promised a sharp break with the regulatory, tax, and trade policies of his predecessor, including dismantling such major legislation as the Affordable Care Act and the Dodd–Frank financial regulatory bill. Because of its size and inherent strength, the U.S. economy has shown considerable resilience. Services account for about 80 percent of GDP, but manufacturing output and productivity are at historic highs.

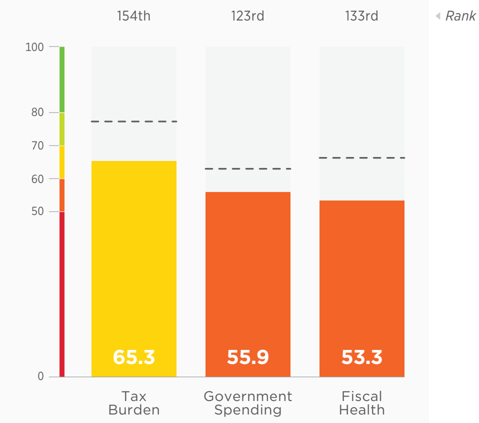
12 ECONOMIC FREEDOMS | UNITED STATES

RULE OF LAW



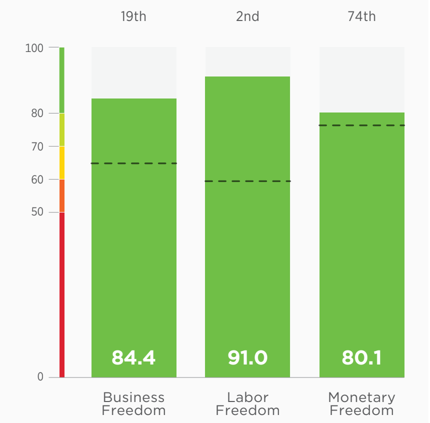
Although property rights are guaranteed and the judiciary functions independently and predictably, protection of property rights has been uneven. For example, rising civil asset forfeitures by law enforcement agencies and a vast expansion of occupational licensing have directly encroached on U.S. citizens' property rights. The Pew Research Center reported in late 2015 that just 19 percent of Americans trust the government always or most of the time.

GOVERNMENT SIZE



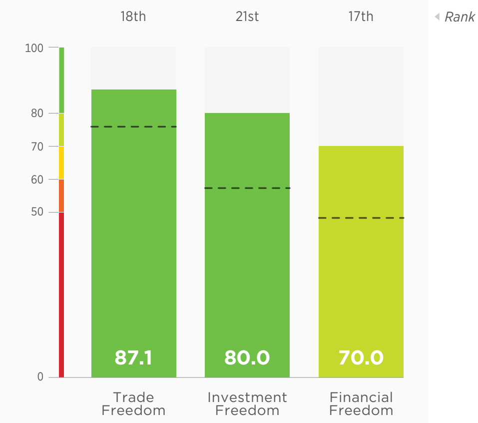
The top individual income tax rate is 39.6 percent, and the top corporate tax rate remains among the world's highest at 35 percent. The overall tax burden equals 26.0 percent of total domestic income. Government spending at all levels has amounted to 38.3 percent of total output (GDP) over the past three years, and federal budget deficits have averaged 4.1 percent of GDP. Public debt is equivalent to 105.8 percent of GDP.

REGULATORY EFFICIENCY



The number of federal regulations has increased substantially, raising total annual compliance costs to more than $100 billion in just seven years. Labor regulations are not rigid, but other government policies restrict dynamic job growth. Federal welfare programs, combined with federal subsidies for agriculture, health care, green energy, corporate welfare, and other special interests, contribute to large deficits.

OPEN MARKETS



Trade is moderately important to the United States economy; the value of exports and imports taken together equals 28 percent of GDP. The average applied tariff rate is 1.4 percent. Over one-third of all land is owned by government. The overall financial sector remains competitive, but the banking sector remains vulnerable to uncertainty and bureaucratic interference related to the 2,300-page Dodd–Frank legislation.

HOW TO CHANGE COURSE AND RESTORE ECONOMIC FREEDOM

Our undertaking, like that of every generation of Americans, is to distinguish government policies and programs that work and should therefore be conserved from those that should be reformed, abolished, or overturned. Principled reforms that protect rights, expand opportunity, and eliminate favoritism will lead to economic growth and greater prosperity. In formulating recommendations in the domestic realm, our economic freedom agenda must be guided by the belief that government policy should serve to strengthen—and not displace—free markets and civil society.

In 2017, policymakers should focus on restoring investment incentives, reengaging those who have given up looking for work, and deregulating the cost of producing and consuming. Such policies would boost American's economic freedom and unleash the combined efforts of workers, investors, and innovators throughout the economy. If income growth were brought back up to the prerecession trend, for example, the median American household could expect to see its annual income rise by $4,200. Lowering the cost of living through regulatory reform could lead to a similar rise in the purchasing power of income.

With those goals in mind, The Heritage Foundation recommends the following specific policies to restore America's economic freedom:

- **Avoid ineffective fiscal stimuluses.** Government spending does not address the problems depressing job creation. It does not encourage private businesses to expand or entrepreneurs to start new firms. The 2009 stimulus failed to boost employment, and additional fiscal stimulus is equally unlikely to succeed. Government spending only reallocates resources in the economy; when government taxes or borrows to fund a spending project, resources are drained from other projects elsewhere in the economy. In any case, infrastructure spending is capital intensive, not labor intensive, and will not create many jobs. Construction of highways, streets, and bridges employs only 0.2 percent of the labor force.
- **Repeal regulations that driving up prices.** Congress and state legislatures should repeal legislation that unnecessarily drives up prices for American families. Congress should repeal the CAFE standards (car prices); the Clean Power Plan; the Jones Act (prices of shipped goods); and the sugar, ethanol, and milk programs (food prices), among many others.
- **Advance free trade.** While it might be tempting to reach for protectionist policies during an economic slowdown when economic growth and employment prospects are weak, such policies are decidedly the wrong approach. Trade has become increasingly important throughout the U.S. economy, and both imports and exports are vital to job creation and economic expansion.
- **Don't blame the trade deficit for America's economic problems.** A trade deficit is not a reason to prohibit everyone in the U.S. legislatively from buying

low-priced goods. In fact, Americans are better off when we have the freedom to pay lower prices at Walmart or when buying a new automobile containing parts from around the world. American manufacturers depend on imports from around the world to increase their competitiveness. Our current economic problems were caused by decades of high and complicated taxes, ever-increasing regulations on businesses, and growing uncertainty by business owners about how the rule of law will apply to their businesses. Restricting Americans' freedom to trade through so-called protectionist measures just piles on more government interference in our economic lives.

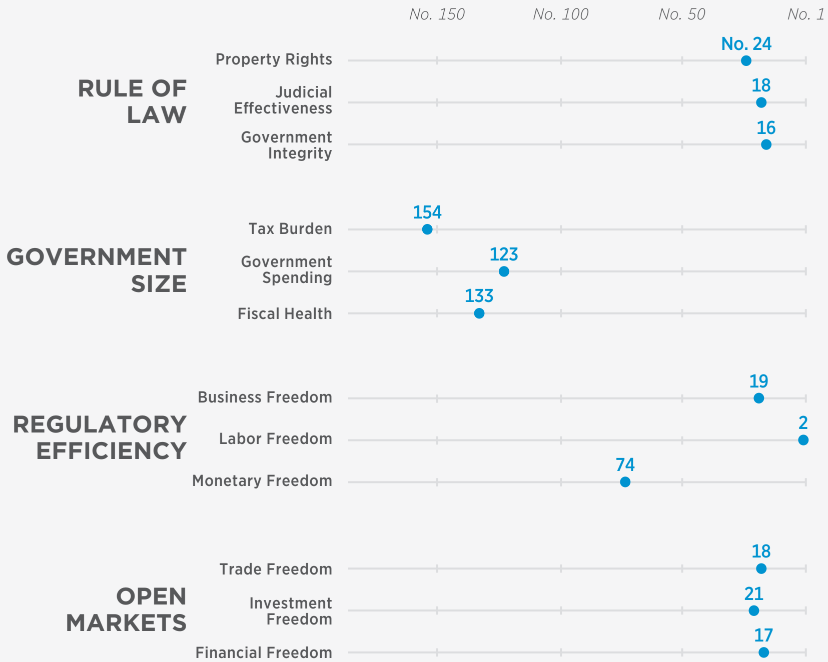
- **Repeal laws that give rise to economically harmful regulations.** Regulations have the triple effect of fattening the government budget and workforce, diverting business spending away from productive activities, and passing higher prices and limited choices on to consumers. While new regulations are by no means confined to recent years, they increased sharply during the first six years of the Obama Administration with 184 new major regulations totaling more than $80 billion annually. The actual cost of this massive expansion of the administrative state may be much higher, given the large number of rules for which costs have not been fully quantified. Scores of other rules are in the pipeline. Excessive regulations that stifle investment and growth must be repealed.
- **Repeal unwarranted provisions in the Dodd–Frank Act.** The Dodd–Frank financial regulation law was enacted in 2010 under the pretense that it was necessary to avoid a repeat of the 2008 financial crisis. It is now clear that little in the legislation will help us to avoid future crises: Some provisions could even make future crises more likely. Among the most problematic sections are those creating a new Consumer Financial Protection Bureau, which is granted vast authority yet is not accountable to any other entity, and providing for the seizure and "orderly liquidation" of firms, with regulators granted broad power to close private businesses without meaningful review by the courts or other protections, and price controls on debit cards, which have forced banks to impose new debit card fees on consumers. Congress should repeal or radically restructure these and other provisions of this flawed legislation.
- **Repeal the job-killing Davis–Bacon Act.** The Davis–Bacon Act (DBA) effectively requires federal construction contractors to pay union rates. This artificially raises federal construction costs by 10 percent at the expense of taxpayers. Repealing the DBA restrictions would allow the government to build more infrastructure, employing tens of thousands of new workers at the same cost to taxpayers. Although civil engineering projects employ relatively few workers, the government should not artificially reduce infrastructure employment.

- **Cut spending now and enforce spending caps.** Congress should cut non-defense discretionary spending by enforcing the Budget Control Act's spending caps with sequestration. Then Congress should eliminate federal spending for programs that are unneeded or that can hardly be considered federal priorities and are more appropriate for state and local governments or the private sector, like federal energy subsidies and loan guarantees to businesses, and any programs, even politically popular ones like early childhood education, that have no proven track record of effectiveness.
- **Address the growing debt situation and pursue a balanced budget.** With the national debt at $20 trillion and deficits growing rapidly, the nation's current fiscal path is unsustainable and demands urgent reform. High and rising federal debt is a key contributor to sluggish economic growth and represents lost opportunity for the American people. Washington should help to unleash growth and expand opportunity by acting to control spending before again increasing the debt limit. President Trump should propose and Congress should approve a federal budget that significantly reduces the size and scope of government.
- **Reject tax hikes and pursue growth-oriented tax reform.** There is a growing consensus that a simpler, flatter tax code—one with lower marginal rates and only a few essential deductions—would be one of the best ways to promote growth. Heritage analysts favor an even bolder approach with a single rate on spent income. In any case, as long as government must tax, it should do so with the least possible burden on and interference with free-market choices. Higher taxes on small businesses and on investment capital always weaken the economy. Revenue will grow when the economy grows, but higher spending and taxes will reduce growth.
- **Empower the states and the private sector.** Since the beginning of the 20th century, the federal government's domestic activities have expanded well beyond what the Founders envisioned, leading to ever more centralized government, smothering the creativity of states and localities, and pushing federal spending to its current unsustainable levels. Even when Washington allows states to administer its programs, it taxes families, subtracts a hefty administrative cost, and sends the remaining revenues back to state and local governments with specific rules dictating how they may and may not spend the money.

COMPETITIVENESS MEANS LIMITED GOVERNMENT AND GREATER ECONOMIC FREEDOM

In a rapidly changing, competitive global economy, jobs and capital will migrate to the jurisdictions that are lowering tax rates and improving the environment for productive economic activity. Creating such an environment requires the right diagnosis of current ills. Contrary to what some

HOW THE U.S. RANKS IN ECONOMIC FREEDOM



SOURCE: *2017 Index of Economic Freedom.*

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politicians argue, America's competitive position is not threatened because the federal government is not spending enough. Instead, the problem is that government has grown too big.

America's economic freedom and global competitiveness are falling behind not just because our government has imposed increasing regulatory hurdles to entrepreneurial growth and increased federal spending that compromises the wealth of future generations, but also because we have been resting on our laurels, enjoying our former reputation as one of the world's freest and most business-friendly economies. Clearly, that advantage has vanished. According to the *Index of Economic Freedom*, 16 other countries now score better than the United States on economic freedom.

Both the Trump Administration and Congress should support policies that advance economic freedom so that the U.S. economy can grow strongly and provide resources to restore

America's global competitiveness and revitalize economic dynamism. More economic freedom at home will ensure that a healthy U.S. economy remains the solid basis of American prosperity and strength.

Now is the time to act with The Heritage Foundation's economic freedom agenda as a guide.

SELECTED HERITAGE FOUNDATION RESEARCH MATERIALS ON POLICIES TO ENHANCE AMERICA'S ECONOMIC FREEDOM

"2017 Debt Limit Should Trigger Spending Limit—with Enforcement,"
Backgrounder No. 3190, February 27, 2017,
http://www.heritage.org/sites/default/files/2017-02/BG3191.pdf

"Improving Entrepreneurs' Access to Capital: Vital for Economic Growth,"
Backgrounder No. 3182, February 14, 2017,
http://www.heritage.org/jobs-and-labor/report/improving-entrepreneurs-access-capital-vital-economic-growth

"The Massive Federal Credit Racket,"
Backgrounder No. 3179, February 14, 2017,
http://www.heritage.org/taxes/report/the-massive-federal-credit-racket

"A Better Path for Mortgage Regulation,"
Chapter 3 in *Prosperity Unleashed: Smarter Financial Regulation*, ed. Norbert J. Michel, 2017,
http://www.heritage.org/markets-and-finance/report/better-path-mortgage-regulation

"A Regulatory Reform Agenda for the First 100 Days,"
Issue Brief No. 4652, February 1, 2017,
http://www.heritage.org/government-regulation/report/regulatory-reform-agenda-the-first-100-days

The Case Against Dodd–Frank: How the "Consumer Protection" Law Endangers Americans,
ed. Norbert J. Michel, 2016,
http://www.heritage.org/government-regulation/report/the-case-against-dodd-frank-how-the-consumer-protection-law-endangers

Prosperity Unleashed: Smarter Financial Regulation, ed. Norbert J. Michel, 2017,
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