Will Missouri Begin a Whole New Journey of Discovery?

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COVER: The statue depicts Meriwether Lewis and William Clark (and Seaman, Lewis's faithful and resourceful Newfoundland dog). The statue is located in Frontier Park in St. Charles, near the spot where the Corps of Discovery began its historic trip on May 21, 1804. The Corps explored the Missouri River to its source and made its way from there to the Pacific Ocean.

LOOKING FORWARD:

JOE FORSHAW
Chairman

REX SINQUEFIELD
President

Joe Forshaw and Rex Sinquefield speak out on issues of the day (with questions posed by Senior Fellow Andrew B. Wilson shown in ***bold italics***).

With all of the problems confronting our state and country today, is this the best of times or the worst of times for the Show-Me Institute?

Joe: It's both. It's the worst of times in the sense that so many people are suffering because of policies in Washington that we've warned against time and time again. By the narrowest of margins the Biden administration succeeded in imposing a hard-left, anti-work, anti-energy agenda on the nation. Government is now invading every nook of American life with new federal entitlements and mandates costing in the trillions of dollars. That unleashed the worst inflation this country has seen in many years. None of this is what most people thought they were voting for, and all of it was foreseeable. In fact, we foresaw it, and as I said we warned against it. Now we are reaping what Washington has sown. That's very frustrating. But it's also the best of times, because we have seen a strong resurgence in free-market thinking and policymaking in many states, including Missouri. That's something all of us can build on.

At the Show-Me Institute, we believe that the states will have a big impact in securing a better future not just for themselves, but for the country as a whole.

REFLECTIONS FROM THE CHAIRMAN AND PRESIDENT

What does Missouri have to do in order to achieve faster growth and greater prosperity?

Rex: The answer is simple. Just look at how other states are performing. See which ones are having the most success, and which ones are in the process of turning themselves into basket cases. Then do what the successful states have done. The states act as true "laboratories of democracy." They demonstrate what works and what doesn't work in state-based policymaking.

Fast-growing states such as Florida, Tennessee, and Texas have no individual income taxes and live within their budgets. They are all doing well in income and population growth, and they are generally outpacing California, New York, and New Jersey, all of which have state income taxes with a top rate of more than 10 percent. Over the past decade, the high-tax, spendthrift states have lost millions of people and thousands of businesses to the fast-growing states. That's why California and New York each lost a Congressional seat with the last census, while Texas and Florida each gained a seat.

The growth states are not thinking of how to save the planet, or how to impose a woke agenda on businesses, schools, and families. They just want to attract energetic and productive people looking for a place where they and their families can put down roots and thrive. That starts with leaving more money in the pockets of the people and businesses that earn it.

Closely aligned with low taxes is small but effective government. This includes minimal regulation and good essential public services, such as roads, courts, public safety, and K–12 public education. The growth states deliver far more bang for the taxpayer's buck. In a book that I co-authored with Art Laffer and others in 2014 called *The Wealth of States,* we found that the average cost of building a mile of highway in California was $265,061, or three times as much as it was in Texas ($88,539).

In addition, the growth states have outperformed the non-growth states in the provision of public order and safety. They do not permit huge homeless encampments for drug-addicted and mentally afflicted people in city centers and public spaces. Likewise, they have not been plagued to the same extent by rioting, disorder, or violent crimes.

And finally, the growth states are way out in front of the "progressive" states in revamping and reinvigorating K–12 public education. They have made real headway not only in widening school choice for parents and students, but also in improving the public schools. No state in the country has done more than Florida to elevate the performance of its students. Over the last two decades, it has climbed from the bottom third of states to the top four in 4th-grade reading and math.

It has also excelled with minority and at-risk students, ranking first nationwide in 4th-grade math and reading for all low-income students. Its Hispanic and Black students perform better than their counterparts in virtually every other state. Here are some eye-opening statistics: Only 12 percent of Hispanic 4th-grade students in Los Angeles test as Proficient or Advanced in 4th-grade math in Los Angeles public schools, compared to 49 percent, or almost half, in Miami-Dade schools. In reading, it is much the same: 19 percent in L.A. schools, compared with 49 percent in Miami-Dade.

In K–12 public education, Florida shows that it is possible to achieve much better results without having to spend nearly as much money as the low-performing spendthrift states. Spending per student is $10,401 in Florida, or 69 percent of the $14,985 that's spent in California. It's a good deal for taxpayers as well as students and parents in the fast-rising Sunshine State, if not the Golden State.

How goes Missouri? What kind of progress have we made toward joining the fast-moving growth states?

Rex: We've made real progress on one of the two most important fronts. Our legislators have cut the state income tax rate from 6 percent to just under 5 percent and put it on a path to be 4.5 percent in the next few years, and they may well decide to go for more by dropping the rate down to 4.1 percent. They can get there by increasing annual rate cuts to two-tenths of a percent per year.

After a long period of below-average growth, we've upped our state's GDP growth rate to 2.1 percent, which puts us in the middle of states, up from the bottom third. So that's another sign that Missouri is moving in the right direction. But we need to move faster.

We have done far too little in the way of expanding school choice or improving our schools. In the last session of the Missouri Legislature, there was a good deal of talk about undertaking serious reforms of our grossly underperforming K–12 public education system. More talk than ever before, but no real action. That was a big disappointment.

Joe: The need to improve our schools is truly urgent. Missouri resides among the bottom dwellers in national test scores. We should follow the example set by Florida and other states, including the neighboring states of Arkansas and Iowa, and enact a comprehensive program of our own that would channel state education dollars directly to parents rather than having that money automatically flow to school districts. Among other benefits, this would improve the performance of traditional schools by forcing them to compete for dollars under parental control. As former Florida Governor Jeb Bush put it, "This benefits everyone by finally making public education work for the students and families it exists to serve."

What happened to the American Dream? It seems to have vanished. Sizeable majorities of American adults say they expect that Americans will be less prosperous in 2050 than they are now.[1] They expect our society to be still more politically divided, and the United States to be less important in the world at large.

Joe: Many adult Americans—people now in their 30s—are convinced that the world is ending, because that's what they've been told ever since 3rd grade. They were never taught all the good things that have happened because of free-market economics, only the allegedly bad things. At the top of that apocalyptic list was, and is, climate change. Fear of climate change is one of the chief reasons for the terrible energy policies that we see around the globe today—policies that don't even make sense in terms of reducing carbon emissions. Back in 2011, Germany announced a plan to phase out *all* of its 17 nuclear reactors, which were producing a quarter of its electrical power. That mission was accomplished on April 16 of this year, when it voluntarily shut down the last of its reactors. These advanced plants produced zero carbon emissions and could have operated for another 40 years.

You would never know it from reading the newspapers, but the United States has long been the world leader in reducing carbon dioxide (CO_2) emissions. The United States' share of global CO_2 emissions has plummeted from more than 60 percent in 1950 to 13 percent in 2021, while China's share has skyrocketed from zero to 29.5 percent.[2] In recent years, many U.S. utilities switched from oil-fired plants to natural gas, a much cleaner-burning fossil fuel that had suddenly become abundant because of the fracking revolution that opened up vast quantities of oil and natural gas on home soil. That had the amazing effect of turning the United States into a net energy exporter in 2019 after seven decades of being a net energy importer.

Our government today wants to wipe out that accomplishment. It is committed to a "zero carbon" — including zero natural gas—energy policy by 2050.

The government has created tax credits and penalties through 2050 that incentivize U.S. utilities to rely less and less on fossil fuels and more and more on "green" energy, such as wind and solar, even though those are inherently more expensive, less reliable, and less expandable. Realistically, you can't replace fossil fuels

[1] Daniller, Andrew. "Americans take a dim view of nation's future, look more positively at the past." Pew Research Center, April 24, 2023.

[2] Hausfather, Zeke; Friedlingstein, Pierre. "Global CO2 emissions from fossil fuels hits record high in 2022." World Economic Forum, November 11, 2022.

unless you have nuclear power ready to go, but powerful environmental lobbies won't have that, so neither will this government.

It's no wonder that people are worried about what life will be like in the future. All of us should be prepared for rolling brownouts and skyrocketing utility costs, along with a government that may actually try to force us to get rid of our stoves, furnaces, and other gas-powered appliances. And for what? For a hedge against the possibility that global temperatures might—just might—rise another one-half degree Celsius, or about one degree Fahrenheit, between now and 2100.[3]

In a fleeting moment of realism at a White House briefing in the early days of the Biden administration, John Kerry, as the president's "special envoy" to other countries for climate and energy policies, told reporters "We could go to zero emissions tomorrow" and the impact on global carbon emissions would be negligible, because "90 percent of the planet's global emissions come from outside of U.S. borders."[4] The real difficulty is bringing the world's top polluters to the table, including China, which is producing more than twice as much pollution as the United States and continuing to build coal-fired power plants.

When pressed by a reporter on the $2 trillion price tag on the administration's energy and climate plans, Kerry said "It's a lot of money," but he then repeated the standard green-energy mantra, saying "The science is telling us we have to." But that is not at all what real-world science, or basic economics, is telling anybody.

To devote scarce resources to revamp the U.S. economy for a government-engineered green revolution isn't science. It is more like taking a jackhammer to the foundations of a building. Only here it is the underpinnings of the U.S. economy. I myself think it's about creating a *real* disaster that only all-encompassing big government can "solve."

[3] Portner, Hans, et al. "Summary for policymakers." *Climate Change 2022: Impact, Adaptation, and Vulnerability, 2022.* Intergovernmental Panel on Climate Change, 2022.

[4] Bowden, Ebony, "Kerry admits zero emissions in US wouldn't make difference in climate change." *New York Post,* January 27, 2021.

Rex: Maybe people are afraid the Left is taking over and will impoverish the country for years to come. I don't think that is going to happen. I don't think the current government will succeed in taking control of the means of production and distribution of energy in this country. And I don't believe we are on the road to serfdom—which is to say, socialism. People in this country are not going to sit back and make their futures worse—or allow the government to do it for them.

If you think about it, the Left has been trying to bring about socialism for a long time. They've been at it for more than a hundred years, bad-mouthing capitalism in a prosperous country and trying to make everyone feel downtrodden and oppressed in a land of boundless opportunity. But I don't think it's going to work. People in this country will always want to work in their own best interests, and working in their own best interests means engaging in free-market capitalism.

To quote an old proverb, the dogs bark, but the caravan moves on.

Joe Forshaw

Chairman

Rex Sinquefield

President

July 11, 2023

THE PRICE OF FREE MONEY

By Aaron Hedlund and Andrew B. Wilson

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"Thirty percent of traders are so young they have *never* experienced anything other than zero interest rates." So said *Business Insider* in an article written back in 2015. Between that point and mid-2022, we had another seven years of near–zero percent interest rates. It's fair to say that an entire generation of bankers and Wall Street traders cut their teeth in a free-money environment. Most of that time coincided nicely with barely noticeable inflation. If you only need to beat the financial return of storing money under a pillow, it's pretty easy to prove your investment chops. In an inflation-roiled environment, however, it suddenly becomes a thousand times harder.

While pretending to be generous, governments create inflation when they pass out all kinds of new handouts and entitlements, paid for with newly printed or borrowed money. That's what the Biden administration has done. But its offer of "free money" is anything but free. In a commentary that ran in the *Columbia Daily Tribune* and *St. Louis Post-Dispatch* in December 2021, ("A Tsunami of Bad Policy"), we made the following prediction:

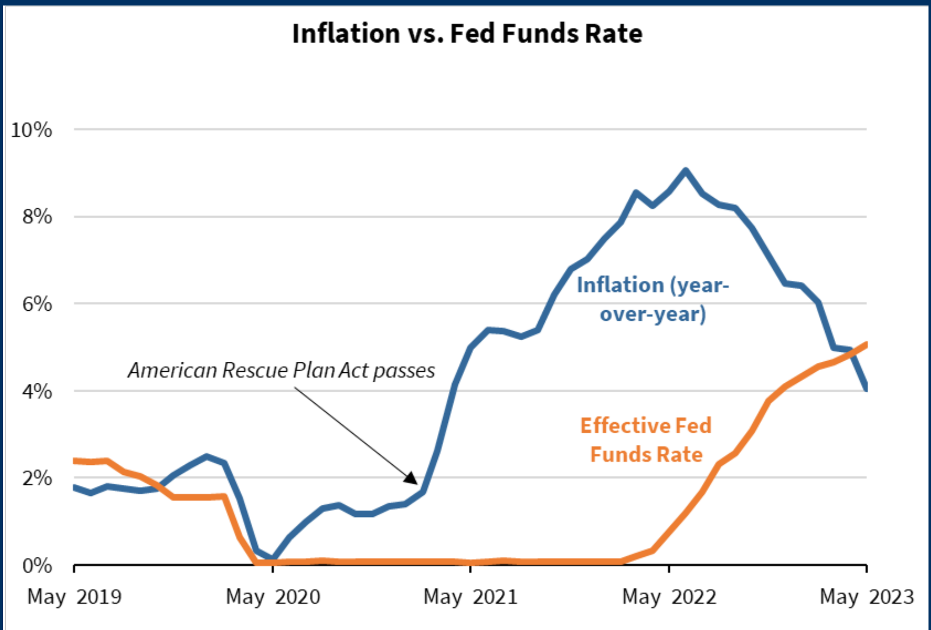
> Inflation has reared its ugly head again—hitting a 30-year high of 6.2 percent, which is triple the Federal Reserve's definition of stable prices. Unfortunately, the wayward policies that have contributed to soaring prices, pervasive shortages, and sputtering growth are not going away. In fact, they are poised to get a whole lot worse.

Inflation did worsen over the next 12 months, as the economy continued to cough and sputter. Real wages declined for a second consecutive year, meaning that workers and their families were worse off at the end of 2022 than they had been at the beginning. With control over both houses of Congress, the administration plowed ahead with more multi-trillion-dollar spending plans. Following on the heels of 2021's American Rescue Plan Act (ARPA), President Biden signed the Inflation Reduction Act into law in August 2022. This singularly misnamed piece of legislation did nothing to reduce inflation or to re-ignite growth.

To the contrary, the act imposed investment-killing tax hikes on manufacturing and plunged ahead with even greater government spending in an attempt to achieve a zero-fossil-fuel future based on unproven or nonexistent technology. This happened at the same time that preceding legislation was spraying out free money in many different directions. As part of the "emergency" American Rescue Plan, the City of St. Louis alone received $498 million of free money from Uncle Sam, and it spent a very small portion of that in 2022. All over the country, coffers of local and state governments were overflowing with money from the federal government.

Where was the Federal Reserve when all this was going on? Was it prepared to remove the punch bowl just as the party was getting started? Or, even after that, when things were getting out of hand?

INFLATION AS A GAME CHANGER



Source: Bureau of Labor Statistics (Inflation). FRED (Fed Funds Rate). *Assumes prices grow at the same average rate as core CPI from 2022Q4.

No, it was not. It was slow to act. The Fed waited until March 16, 2022—when the benchmark fed funds rate remained near zero while the rate of inflation had soared to a 40-year high of 8.5 percent—before it finally announced it was going to raise interest rates in order to bring inflation back under control. This marked a real turning point in Fed policy. Over the preceding 15 months, the Fed had accommodated the administration's spendthrift fiscal policies with lax monetary policies, which enabled the administration, when selling Treasuries, to borrow huge sums of money at crazy-low rates. Upon making the pivot, the Fed proceeded quickly. It raised short-term interest rates to 4.5 percent by the end of 2022 and to 5.25 percent on March 16, 2023, exactly one year after the first rate increase.

As the Biden administration neared the end of its second year, U.S. Treasury Secretary Janet Yellen took a premature bow on the pages of the *Wall Street Journal* for successful policymaking (see "Biden Has the Economy Back on Track," Janet Yellen, *WSJ,* December 14, 2022).

But the economy *wasn't* back on track. Less than three months later, on March 10, 2023, bank runs toppled the first of three sizeable banks into bankruptcy, setting off the worst financial panic since the onset of the 2008 Great Recession.

RISING INTEREST RATES AND A FULL-BLOWN FINANCIAL PANIC

Preceded by a sharp downturn in the business fortunes of many high-tech start-up companies, along with sudden worries among extremely high-net-worth individuals regarding the safety of their uninsured bank deposits, the panic began and reached its peak in super-rich Silicon Valley.

The first to fall was Silicon Valley Bank (SVB). Knowing that federal deposit insurance did not cover bank deposits totaling more than $250,000, panicky customers of the bank pulled out more than $42 billion in deposits on a single day: March 9. After being informed that SVB's customers were scheduled to pull out more than twice as much money the very next day, regulators shuttered the bank on March 10. Signature Bank, based in New York, collapsed two days later. The third to fall was First Republic Bank of San Francisco on May 1. SVB and First Republic were heavily oriented to venture capitalists on both sides of their balance sheets—as business customers and big depositors. Total assets for the three banks combined were well over half a trillion dollars.

In the most immediate sense, the bank runs caused the financial panic. Taken out of individual bank accounts in chunks of tens or even hundreds of millions of dollars, bank deposits were flying out the door. Suddenly, the deposits that the banks had long taken for granted as a source of cheap funding turned into a very real and crushing liability as money that had to be returned to depositors at a moment's notice.

Even so, there was nothing really new here. The plot is as old as banking itself. When banks use short-term deposits, obtained at an abnormally low cost, to load up on high-yielding long-term assets, they are taking a gamble, and they stand to lose big if short-term interest rates suddenly rise to a more normal level and undermine those spreads. That scenario is exactly what happened as a result of the Fed's belated rate-hiking campaign, which began when the inflation rate had soared to 8.5 percent but short-term interest rates still remained near zero. Call it a big correction waiting to happen.

As Warren Buffet drolly put it in describing other financial crises, "When the tide recedes, you see who isn't wearing a swimsuit." In this case, it was a lot of very high-net-worth risk-takers—millionaires and billionaires—who had left too much uninsured money in their banks. They could only hope for a federal bail-out.

And that's what the administration gave them. It is hard to know whether the administration's actions averted a bigger run on small and medium-sized banks, which might then have extended to the biggest Wall Street banks. But one thing is certain.

By stepping in with funding help and an implicit universal deposit guarantee to even the biggest depositors, the administration and the Fed have created a huge moral hazard: They have opened the door to greater risk-taking by the banks because they are promising to make everyone whole again in this crisis—and others to come. How? Simply by making another "free money" promise they cannot keep. All they can do is leave taxpayers and others holding the bag (including retirees who think that "ultra-safe" U.S. Treasuries will hold their value if inflation worsens) as banking discipline is eroded as a direct result of poor governance. Then the all-too-familiar call will be for *even more* regulation. Such a downward spiral is not a recipe for a sound banking system or a financially resilient economy.

TOWARD A MORE POLITICIZED AND RISKIER BANKING SECTOR

Unfortunately, well-functioning capital markets and a financially disciplined banking system are not on the list of objectives of the progressive movement that wields the cudgel of "free everything" government. The entire premise of banking—that there should be scrutiny about whether an investment is sound and likely to yield an appropriate rate of return before funds are authorized—is anathema to those whose faith in the power of big government rests entirely on the intentions of its programs and never the results. This rejection of sound finance is what motivates the push to emphasize climate and race activism in the banking system instead of stability, opportunity, and growth. The great irony of government that wants free everything is that it produces scarcity rather than abundance and instability rather than security, making it harder rather than easier for people to lead lives of their own choosing. Only by acknowledging the true cost of government—not only the taxes and spending that show up on official budget documents, but also the regulatory costs that are much more opaque but equally real—can we return to a path of enduring, broad-based prosperity.

A MISSED OPPORTUNITY FOR MISSOURI FAMILIES

By Susan Pendergrass

There's an incredible movement underway in public education. The education establishments that have long had a stranglehold on how and where children are educated have been falling like dominos across multiple states. It started last year with Arizona, and now parents in West Virginia, Utah, Iowa, Arkansas, and Florida can send their children to a public or private school of their choice and public funding will follow. Indiana also expanded a strong voucher program, making it nearly universal.

It's probably no coincidence that these changes are happening in the wake of the COVID-19 pandemic. Maybe the tipping point came when parents (via Zoom) got a close-up view of what their children were doing all day in their virtual classrooms while in-person learning was shut down. Or maybe it's frustration over the steep learning losses from that time that still haven't been recovered. Whatever the cause, parents are attempting to take back some of the control they've ceded to the public education powers that be over the last 50 years. It's much harder to trust schools with the responsibility of acting in loco parentis after seeing what happened during the pandemic. Parents are paying attention now, and many of them don't like what their children are learning and what they're being exposed to in school. More importantly, they are no longer willing to sit idly by as their children's education suffers.

In most states families already have the option of choosing any public school. In fact, with the exception of Illinois, all of Missouri's neighbors have offered open enrollment in any public school to parents for decades. Kansas had a relatively weak law until 2022, when it made allowing students to transfer in or out of their home district mandatory for all public school districts starting next year.

The Missouri Legislature considered a version of open enrollment this year and, although the bill's prospects looked promising for much of the session, it didn't make it to the governor's desk. The bill would have allowed families to choose a public school within a reasonable distance, provided that the receiving district had voluntarily agreed to accept transfer students and that there was space for the new students according to the district's assessment of its own capacity—both of which can be relatively high bars. This bill was voted out of committee by the Missouri House of Representatives and voted "do pass" by the full House. It also passed out of the Senate committee. Unfortunately, personal and political disagreements on a variety of other issues kept it from being considered by the full Senate. Missouri families will have to wait until next year to see if the Missouri Legislature can get along well enough to offer them more educational choices.

It is time for the Missouri Legislature to trust parents in the way that a growing number of states do. Families want and deserve universal school choice. That means letting parents choose a public or private school, or homeschooling, for their children. And it means that public education dollars are used to fund whatever option the parents decide upon.

Parents are dismayed that the learning losses of the last few years may harm their children's prospects as adults. Teachers unions have added insult to injury by blocking the reopening of schools and keeping parents in the dark about what happens in classrooms. These separate frustrations have joined to create a movement.

The question is: Will the folks in charge of public education in Missouri continue and keep us as the last, lonely holdout against the move toward more school choice? Or will they realize that parents will no longer choose to raise their families in Missouri if they aren't trusted to direct their children's education?

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ALL ROADS ARE LEADING TO FLORIDA

By David Stokes and Avery Frank

In the spring of 2020, Florida Governor Ron DeSantis was excoriated for his refusal to close Florida's beaches and restaurants. He was subject to further criticism in the summer of 2020 when he emphasized the importance of having Florida's public schools open that fall, unlike schools in many states around the nation. Time has proven him correct on both accounts, although not many of his critics will admit it.

In 2022, Florida was America's fastest-growing state. It was already our third-largest state, making its continued growth even more impressive. Having each been to Florida several times in the past two years, we can tell you that the place is, well, hopping. Everywhere you go you see growth, activity, and human flourishing.

Early in 2023, Florida passed a dramatic expansion of its school choice program, which was already comprehensive relative to those of other states. That forward-thinking education policy and insistence on in-person classes have paid off for kids in Florida, especially minority children. In 2022, Florida as a whole had impressive results on the National Assessment for Educational Progress (NAEP), especially for 4th-grade test scores. Florida was #4 in the nation in 4th-grade math and #3 in 4th-grade reading. Among Florida 4th-graders, 41 percent were proficient or better in mathematics and 40 percent were proficient or better in reading. By comparison, just 30 percent of California 4th-graders were proficient or better in mathematics and 31 percent were proficient or better in reading.

Drilling down deeper into the test scores found in the "Nation's Report Card," we were most impressed by the success of Florida schools in lifting up historically lower-performing groups. This is where the Sunshine State has surpassed every other state in the country. Florida's schools in urban Miami-Dade, Duval, and Hillsborough counties—as well as the state's schools as a whole—trumped those in California and the entire nation in scores for historically lower-performing groups. For low-income students, Florida ranked #1 in both 4th-grade math and reading while California trailed behind at #44 and #26, respectively. For Hispanic students, Florida ranked #2 and #1 in 4th-grade math and reading. For Black students, Florida ranked #2 and #3 in 4th-grade math and reading.

Florida is narrowing the achievement gaps between wealthy and underprivileged students, making the state a haven not only for middle-class families trying to start a life, but also for lower-class families who want to rise up. A commitment to choice and a focus on foundational subjects are helping Florida students go from high school

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to college or employment rather than into juvenile detention centers.

How about crime? Florida's violent crime rate as of 2020 (the most recent full data) was right in the middle of American states. The rate was significantly lower than those of Texas and California. Missouri, as you may have guessed, was near the top of this unfortunate list with the 8th-highest violent crime rate in the nation; our two largest cities are notorious for crime. Unlike Missouri, Florida appears to be headed in the right direction; the state's emphasis on education and youth outreach programs has resulted in juvenile arrests being at their lowest levels in the past 46 years—down 51 percent in the past five years.

When it comes to transportation policy, Florida has more miles of toll roads than any other state. Missouri has one toll bridge. Florida has almost as many commercial airports as Texas and California, which are both much larger states geographically. St. Louis's airport is a shell of its former self (but Branson does get credit for having America's only privately operated commercial airport). Florida's tremendous transportation infrastructure helps promote and serve its tourism industry. It also comes in handy during short-notice hurricane evacuations.

Does Florida hand out tax subsidies? Yes, but not nearly to the extent that many other states do. Texas and New York give out far more in tax subsidies, and California gives out slightly more than Florida according to the Good Jobs First subsidy tracker. Despite being a significantly smaller economy, Missouri has given out over a billion dollars more in tax subsidies in recent years than Florida.

When it comes to taxation, we all know Florida has no state income tax. We don't need to say much more than that.

Florida and Missouri seem to be taking opposite approaches in practically every major policy area—education, transportation, crime prevention, and subsidies—and the results speak for themselves: Florida's population and economy are growing while Missouri continues to stagnate. To policymakers here we would say this: It's never pleasant to be wrong, especially when everyone can see it. But what's worse is to *stay* wrong when you've been provided with a roadmap to success. There's no shame in copying policies that are working better than our own. Missouri can't afford to ignore the lessons that Florida can teach us.

THEATER OF THE ABSURD

By Brenda Talent

Does it seem to you that we are living in a Theater of the Absurd, where important actors outdo each other in elevating uninformed feelings or beliefs above objective truth?

It does to me. Here are some examples.

On one day, the president of the United States called "white supremacy" the "biggest threat" to homeland security in our own country. Do you believe that? Is it a bigger threat than fentanyl? Unchecked illegal immigration? Rampant crime in our communities?

On another day, as one of its two candidates for 2022 NCAA Woman of the Year, the University of Pennsylvania nominated a strapping 6' 4" biological male who competed for three years with little success on the men's swim team at the University of Pennsylvania. Preferring to think of himself as female, he then switched in his senior year to the women's swim team at Penn and won his first NCAA championship. Do you think that a man should even be considered for the title of female athlete of the year?

On yet another day, the University of Missouri posted a job listing for a math professor that says, in all seriousness, that the preferred candidate will be expected to apply "justice-oriented frameworks (e.g., anti-racist, abolitionist, decolonial, indigenous)" to his work. Do you see any connection whatsoever between "decolonization" (whatever that means) and mathematics?

These examples are cropping up because a segment of people in our society have gone "woke." To be sure, this group is small relative to the whole population, but it is disproportionately composed of those who control the commanding heights of our culture and economy. They have captured key institutions in business, education, entertainment, publishing, and the press, and they are determined to use the power of those institutions to force others to accept delusion as if it were truth.

Wokeism has a much greater hold on the Left than on the Right, but it isn't a political theory. It's a meta-narrative springing from several related but different traditions, including Marxism, postmodernism, and critical theory. Here are some of its characteristics:

- Wokeism rejects the idea that human beings have equal and inalienable value regardless of their race, creed, or other personal characteristics. Wherever wokeism prevails, it sets up a caste system in which those with intersectional status have greater rights than those who don't.
- Wokeism holds that objective truth does not exist, and that the idea of objective truth is a tool of oppression. Hence its characterization of mathematical principles as racist, its rejection of the male/female binary, and its denial that literature and language itself have objective meaning.
- Wokeism sees social and political arrangements entirely in terms of power; it is therefore hostile to the norms of liberal democracy, such as the rule of law, impartial justice, and the reservation of individual rights against the state.

The beliefs of the woke are often ridiculous, but they aren't playing for laughs. They insist that others take them seriously, and they are quite willing to punish those who don't. They have the institutional power to cancel scholarships, grants, contracts, and careers.

It seems George Orwell's fears have come to life. If this vanguard of elites has its way, we will be required not just to comply with Big Brother, but to *love* him—to believe that racism is anti-racism, that fantasy is science, that men are women, that history is bunk, and that two plus two equals whatever the Department of Diversity, Equity, and Inclusion says it equals. To anyone who cares about freedom, these are alarming developments.

Well, I have some good news for you. The Theater of the Absurd is not on the playbill at the Show-Me Institute.

We have exposed the spread of wokeism in Missouri education. We used the Sunshine Law to question school districts across the state about their use of Critical Race Theory in curricula, and we exposed attempts by our university systems to effectively require loyalty oaths

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from their professors—which caused university officials to retreat from the effort, at least temporarily.

Even more fundamentally, we at the Show-Me Institute believe in freedom. While we usually focus on the importance of free markets and school choice in education, we know that the foundational freedom—the freedom on which the rest of liberty depends—is the freedom to search for and speak the truth.

Our whole method of operation is antithetical to wokeism. We do honest research to discover the truth; we distill from that research the most important facts about the truth; we translate those facts into policies that will make the real world better for the people of Missouri; and we use the truth to argue for those policies in the councils of government and the marketplace of ideas.

We've had a lot of success. Missouri is systematically reducing its income tax. The income tax reform passed during the special legislative session last year cuts Missouri's top income tax rate to 4.95 percent for 2023, with the rate eventually dropping to 4.5 percent. Missouri also fixed a provision of the law that effectively capped funding for charter schools despite growing enrollment. And eligible students were finally able to tap into the Missouri Empowerment Scholarship Accounts Program, opening up school choice options where none existed before. We also saw the reduction of regulatory burdens on small businesses and professionals, including the first ever reduction of the commercial property surtax by a county.

There is much work yet to do in all these areas (we are often disappointed and never satisfied) but my point is this: Every time our efforts move hearts and change minds, we show that people of goodwill can defeat gaslighting and coercion when they have truth on their side.

So take heart, even if it seems like the Theater of the Absurd is everywhere. We have no intention of backing down, and as always, we intend to win. As veterans of many battles in the public square, we know that the one sure way to defeat the darkness is to let in the light. And we are going to be spreading a lot of light in the years ahead.

THE FORGOTTEN DIGNITY OF WORK

By Elias Tsapelas

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Are you better off today than you were before COVID-19 turned the world upside down? If you ask the owners of small businesses, their response would likely be no. Reports show that labor-force participation has been slow to recover from the pandemic. As recently as March, 90 percent of businesses reported few or no qualified applicants for their job openings. What could be behind this sluggish labor market? Not surprisingly, it's the government—which was, and still is, paying people not to work.

Let's review a little history.

It's been nearly 30 years since President Clinton signed the Personal Responsibility and Work Opportunity Reconciliation Act of 1996, also known as welfare reform, into law. This bill radically reshaped America's safety net by abandoning the practice of providing limitless monthly checks to nonworking adults, which was proven to foster government dependency, and replacing it with an approach that offered a real path to self-sufficiency through work or job training.

Welfare reform's success was almost immediate, with caseloads plummeting as millions of Americans returned to work. Within a decade, the number of welfare enrollees declined by more than 50 percent. But in the years that followed, federal actions began chipping away at the reform's key component: tying welfare benefits to work or job training.

In 2009, as a part of the government's response to the 2008 recession, President Obama began allowing states to waive federally mandated work requirements as conditions for receiving welfare benefits. Before long, the waiver—which had been pitched as a temporary measure for those who were unemployed and unable to find work—became a permanent feature in 18 states.

The requirement was then waived for the entire country as part of the response to COVID. In early 2020, Congress and President Trump approved trillions in federal funding as part of a bipartisan relief effort. On top of waiving work requirements, doling out billions in aid to state and local governments, and sending bonus checks to unemployed workers that left many earning more staying at home than they had earned at their jobs, the relief legislation removed the earned income requirement from the federal child tax credit.

Astoundingly, this meant that the child tax benefit—which was literally designed to help working parents afford care for their children—was changed to remove the requirement that anyone in the household had worked or tried to earn any income in the previous year. Taken together with the other relief measures, it should not be surprising that fewer workers were interested in entering the labor market.

Federal regulators also rolled back years of progress by making it nearly impossible for states to remove enrollees from any program regardless of whether or not the individual was still qualified to receive benefits. Not only was it now too burdensome to require welfare recipients to try and seek employment or attend job training as a condition of receiving benefits, but it was also too much to ask them how much money they earned or even to inform the government when their income changed. As a result of these policies, state spending shot through the roof, with more people receiving benefits than ever before.

The effect of these no-questions-asked government benefits was to finally and fully undo the 1996 welfare reforms. While that legislation was not perfect, it was arguably the most successful policy change to help low-income Americans in the past 70-plus years. What the authors of the 1996 welfare reform bill recognized was that there's much more to a job than the income it provides—there is the dignity of work.

People will flourish if given the chance to earn their own success, and poorly designed public policies can deprive them of that opportunity. The reforms were successful at helping families who had been trapped in a cycle of dependence for generations because work gave those families a concrete path out of poverty. Now, in 2023, it appears our elected officials have forgotten the hard-learned lessons that led to welfare reform nearly three decades ago. With approximately 25 percent of Missouri's population now enrolled in its Medicaid program, and nearly 94 million people enrolled nationwide, it can be argued that a reminder of the dignity of work is more important now than ever.

Though it's unlikely the current administration will reverse course any time soon, the issue of growing government dependence is so important that our state lawmakers should take up the fight themselves. And fortunately, the state has several tools at its disposal that can help turn the tide.

Reforming welfare to minimize program waste, fraud, and abuse through stricter program integrity measures is well within the reach of our elected officials. It should not be controversial to get back to ensuring that those enrolled in the state's various welfare programs are actually eligible to receive services. Further, state officials need to resume enforcing the federally mandated work requirements that are already on the books. In addition, lawmakers should consider expanding work and job-training requirements to able-bodied adults enrolled in the Medicaid program.

If we're serious about making the next four years better than the last for Missouri residents and businesses alike, getting welfare recipients back to work would be a great place to start.

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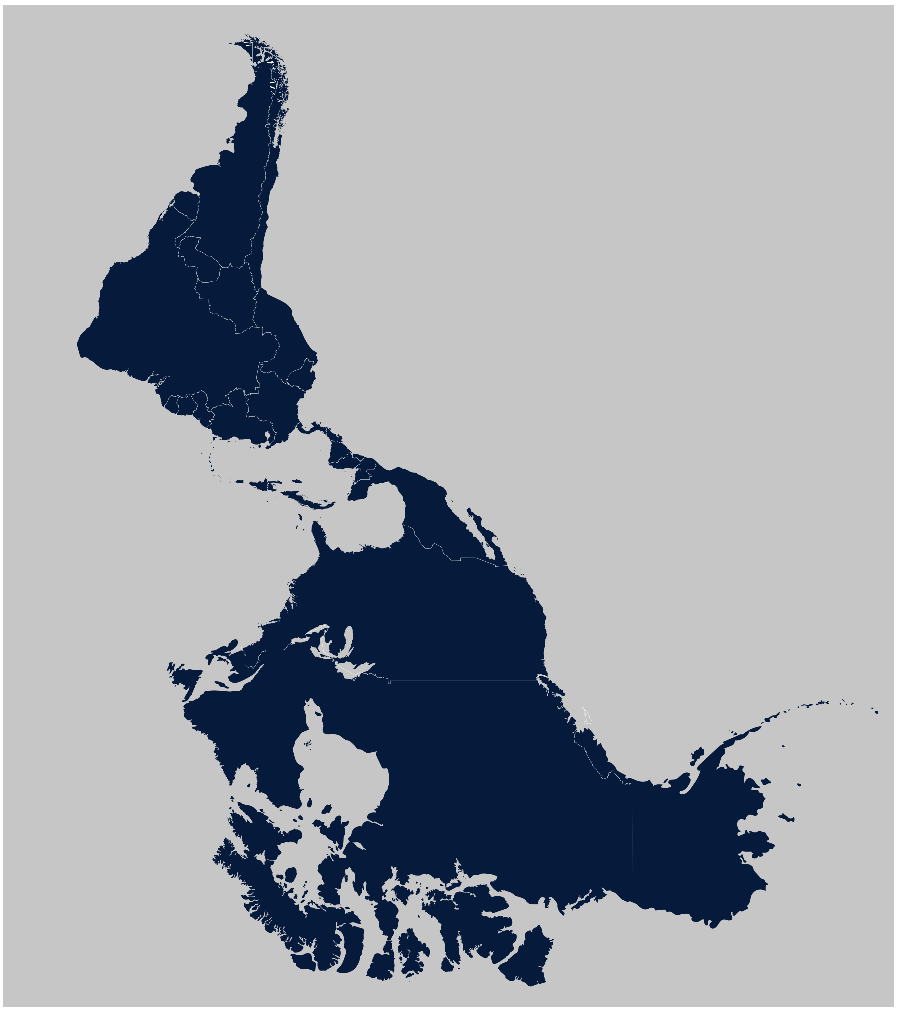
THE UPSIDE-DOWN WORLD OF DIVERSITY, EQUITY, AND INCLUSION

By James V. Shuls

When Amelia Bedelia, the famous children's book character, was told to "weed the garden," she did exactly as she was told. She found as many weeds as she could, and she put them in the garden. You see, Amelia Bedelia took everything literally. If you said "dust the furniture," she would put dust on the furniture. When she played baseball and was told to steal home . . . well, you get the point. To Amelia Bedelia, the words meant just what they said, but to the reader they meant something entirely different. Such is the case with Diversity, Equity, and Inclusion (DEI).



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DEI does not represent a straightforward set of principles that should be taken at face value, but rather a harmful progressive ideology that distorts the ordinary use of language in order to promote a radical economic and social agenda that is at odds with liberty, human value, and free-market principles. This ideology is pervasive on college campuses and is spilling into almost every other aspect of our lives.

In the name of diversity, many universities use race as an important admission criterion, and on some campuses there are an increasing number of spaces or even graduation ceremonies that are segregated by race.[1]

In the name of equity, some public schools have gotten rid of Advanced Placement or other high-level courses. Having these courses is said to create inequities because some students are able to complete them while others are not.

In the name of inclusion, workplaces, especially universities, are requiring job applicants to submit statements supporting DEI. They supposedly want a workplace environment that is welcoming to all, but they systematically discriminate against anyone who may have questions about the efficacy of DEI policies.

DEI proponents present it as something that cannot be debated because, at its heart, DEI is simply indefensible. Question DEI and its adherents will play the role of Amelia Bedelia. They will pretend the words should be taken at face value—and who could be against things like diversity, equity, or inclusion? Don't fall for it, dear reader, because those words mean something entirely different.

[1] Of course, the U.S. Supreme Court ruling in late June 2023 that race-based admissions are unconstitutional will affect such practices.

PODCAST CENTRAL

THE SHOW-ME INSTITUTE PODCAST

In 2018, to broaden the conversation on effective public policy in Missouri, the Show-Me Institute and Show-Me Opportunity began producing "The Show-Me Institute Podcast." Each episode features a roundtable conversation among Show-Me Institute policy experts, offering well-informed perspectives and in-depth analysis on topics including education, health care, taxation, economic development, and more.

"THERE'S A POLICY FOR THAT" WITH DR. SUSAN PENDERGRASS

The other show in the Show-Me podcast catalog is "There's a Policy for That" with Dr. Susan Pendergrass. During each episode, Show-Me Institute's Director of Education Policy Susan Pendergrass brings her extensive background in policy research, statistics, and finance to one-on-one conversations with prominent researchers, journalists, and authors regarding the pressing public policy challenges of our time.

Notable guests featured on the podcast include Robby Soave, James Pethokoukis, Brian Riedl, and Mark Calabria.

These discussions provide listeners with valuable insights into the complex and ever-evolving landscape of Missouri public policy.

Both podcasts are available on Spotify, Apple Podcasts, Stitcher, and SoundCloud and at Showmeinstitute.org/ podcasts.

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2022 EVENT HIGHLIGHTS

THE DESTRUCTIVE EFFECT OF THE INCOME TAX ON THE U.S. ECONOMY

On September 20, 2022, The Show-Me Institute and Show-Me Opportunity hosted a discussion with Arthur B. Laffer, Jeanne Sinquefield, and Brian Domitrovic about their recent book, *Taxes Have Consequences: An Income Tax History of the United States.*

> "The higher the tax rate, the less revenues from the highest income earners, and the worse the economy, and worse the poor do. Is that not simple enough?"
> — Dr. Arthur B. Laffer

Watch the full presentation at youtube.com/showmeinstitute

THE RED VS. BLUE MYTH AND THE REAL THREAT TO AMERICAN STABILITY

On December 1, 2022, Tony Woodlief, executive vice president at the State Policy Network, joined the Show-Me Institute for a special Next Gen event on how Americans can move toward depolarization and reclaim our right to self-govern.

INFLATION IN AMERICA: THE ROLE OF THE FED AND THE RISK OF RECESSION

On May 10, 2022, Aaron Hedlund, chief economist at the Show-Me Institute, and Tyler Goodspeed, Kleinheinz Fellow at the Hoover Institution at Stanford University, discussed the impact of decades-high inflation on the economy, workers, and consumers, as well as the role of the Federal Reserve in solving the problem and the risk of the next recession.

Listen to the full discussion on the Show-Me Institute podcast feed on Apple Podcasts, Spotify, Stitcher, and SoundCloud.

TO LEARN MORE ABOUT UPCOMING EVENTS:

- **VISIT US AT: SHOWMEINSTITUTE.ORG**
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- **LISTEN TO OUR PODCASTS: SOUNDCLOUD.COM/SHOW-ME-INSTITUTE**

PUBLICATIONS

COMMENTARIES PUBLISHED IN 2022

"Springfield Does Not Need a Land Bank," by David Stokes. Released January 10.

"MetroLink Light Rail Is Metro Waste," by Randal O'Toole. Released January 20.

"Flood of Federal Money Is Not a Free Pass for a Spending Binge," by Aaron Hedlund. Released January 26.

"EV Charging Stations Don't Need Mandates to Succeed," by Jakob Puckett. Released February 8.

"Municipal Use Taxes Should Expand the Tax Base, Not the Size of Government," by David Stokes. (Seventeen versions of this commentary were sent to municipalities across the state on March 9 and March 10.)

"Memo to Missouri Lawmakers: It's Time to Give Back to Taxpayers," by Rex Sinquefield and Andrew B. Wilson. Released April 1.

"The Kansas–Missouri Border War Isn't Over," by David Stokes and Michael Farren. Released May 5.

"Missourians Deserve More than State Legislators Delivered," by Patrick Ishmael. Released May 26.

"Corruption Allegations: Disappointing but Hardly Surprising," by David Stokes. Released June 6.

"Stop, or I'll Yell 'Stop' Again," by David Stokes. Released July 26.

"Perry County Should Reduce Its Commercial Property Tax Surcharge," by David Stokes. Released August 1.

"Today's Inflation: Causes and Cure," by Aaron Hedlund and Andrew B. Wilson. Released August 5.

"What Are We Actually Doing," by Susan Pendergrass. Released August 17.

"Clay County Should Reduce Its Commercial Property Tax Surcharge," by David Stokes and Patrick Ishmael. Released September 1.

"Would an Income-tax Cut Benefit Missouri?" by David Stokes, Aaron Hedlund, Patrick Ishmael, and Elias Tsapelas. Released September 4.

"Missouri's Latest Tax Cut Offers a Glimpse of What's to Come," by Patrick Ishmael. Released September 13.

"Laclede County Should Reduce Its Commercial Property Tax Surcharge," by David Stokes. Released September 30.

"Competing Visions of *We, the People,"* by Andrew B. Wilson. Released October 7.

"Catholics Need to Look to the Past," by James V. Shuls. Released October 13.

"Denial Is a Dangerous State," by Susan Pendergrass. Released October 24.

"Spreading Disinformation: Who Will Teach the Teachers?" by James V. Shuls. Released November 10.

"A Session to Be Thankful for," by Aaron Hedlund. Released November 29.

"St. Louis Should Eliminate Its Economic Development Agencies," by David Stokes. Released December 9.

"Springfield Should Eliminate Its Economic Development Agencies," by David Stokes. Released December 12.

PAPERS PUBLISHED IN 2022

"Using Missouri's Fiscal Relief and Infrastructure Funds to Grow the Economy, Not Government," by Corianna Baier, Patrick Ishmael, Susan Pendergrass, Jakob Puckett, David Stokes, and Elias Tsapelas. Released January 2022.

"An In-depth Look at Missouri's Rural High Schools," by Susan Pendergrass. Released January 2022.

"Missouri Condition of Education: 2022," by Susan Pendergrass. Released May 2022.

"Tax Burden in Missouri's 20 Largest Cities," by Corianna Baier. Released May 2022.

"Missouri's Low-Income Housing Tax Credit," by Elias Tsapelas. Released May 2022.

"Missouri's Tax Landscape: 2022," by Corianna Baier. Released June 2022.

"Special Laws in Missouri," by David Stokes. Released June 2022.

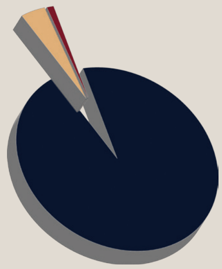
"Who Pays for Road Maintenance," by Jakob Puckett and Elias Tsapelas. Released August 2022.

"Saving Federalism: How Federal Spending Policy Affects Missouri," by Elias Tsapelas. Released October 2022.

"Transparency in County CARES Act Spending Underwhelms in Missouri," by Patrick Ishmael. Released December 2022.

FINANCIALS*

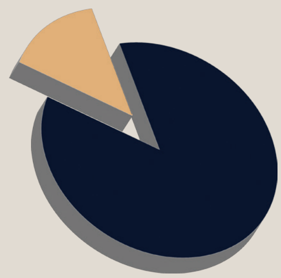
REVENUE



Individual Donations	$2,370,772	94.90%
Grants	$100,418	04.02%
Other Income	$27,009	01.08%

Total: $2,498,199

EXPENSES

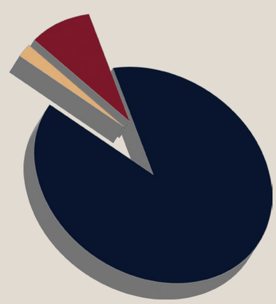


Program	$1,958,389	85.58%
Overhead	$329,995	14.42%

Total: $2,288,384

Note: The board of directors covers the overhead expenses of the Show-Me Institute. Since 2006, donations from supporters have funded education and research exclusively.

STATEMENT OF FINANCIAL POSITION



Current Assets	$3,245,517	88.72%
Fixed Assets	$78,009	02.13%
Other Assets	$334,556	09.15%

Total: $3,658,082

*Show-Me Opportunity, a supporting organization, is included in this consolidated financial report.

BOARD OF DIRECTORS

Joe Forshaw - *Chairman and Treasurer*

Joseph Forshaw is past president and CEO of Forshaw, a Saint Louis–based, family-owned business founded in 1871. He served for many years as an advisory director for Commerce Bank. An alumnus of Saint Louis University High School, Forshaw received both his B.A. and J.D. degrees from Saint Louis University

Rex Sinquefield - *President*

Rex Sinquefield is co-founder and former co-chairman of Dimensional Fund Advisors, Inc. He also is co-founder of the Show-Me Institute. In the 1970s, he co-authored (with Roger Ibbotson) a series of papers and books titled *Stocks, Bonds, Bills & Inflation*. These works provided the first seminal data on the performance of the financial market in the United States. At American National Bank of Chicago, he pioneered many of the nation's first index funds. He is a life trustee of St. Louis University and DePaul University and a trustee of the St. Vincent Home for Children in Saint Louis. He serves on the boards of the Saint Louis Symphony Orchestra, the Saint Louis Art Museum, the Missouri Botanical Garden, Opera Theatre of Saint Louis, and Saint Louis University. He received a B.S. from Saint Louis University and his M.B.A. from the University of Chicago in 1972.

Megan Holekamp - *Vice Chairman*

Megan Holekamp is a real estate broker at Janet McAfee Inc., the largest independently owned luxury real estate broker in Saint Louis. She currently serves on the board of the Greenville Chapter of the National Charity League as well as the board of directors for Artisphere, a fine-arts festival in downtown Greenville, South Carolina. Over the years she has also volunteered with a number of organizations, including WINGs Pediatric Hospice, Ladue Chapel Presbyterian Church, and the Center of Creative Arts (COCA). She holds B.S. degrees in business administration and marketing from Washington University.

W. Bevis Schock - *Secretary*

Bevis Schock is an attorney in solo practice in Saint Louis. He handles many civil rights cases defending the right of free speech and the right of all citizens to be free of government misconduct. He received his J.D. from the University of Virginia and his B.A. from Yale University.

Jennifer Bukowsky - *Director*

Jennifer Bukowsky is a founder and the current executive director of Show-Me Defenders, a nonprofit organization that defends indigent individuals in serious criminal cases. She serves on the Missouri Supreme Court's Task Force on Criminal Justice and is president of the Federalist Society–Jefferson City Lawyers Chapter. She received a J.D. with highest honors from the University of Missouri School of Law in 2006. She is also a CPA.

James G. Forsyth III - *Director*

James Forsyth is president and CEO of Moto, Inc., which operates the MotoMart chain of gas stations and convenience stores. He is also president and CEO of two other family-owned businesses: Forsyth Carterville Coal Company and Missouri Real Estate. He serves on the boards of St. Luke's Hospital, YMCA of Southwestern Illinois, and Commerce Bank of Saint Louis. He has served on the boards of Webster University and Forsyth School. He holds a bachelor's degree in economics from the University of Virginia.

Louis Griesemer - *Director*

Louis Griesemer is chairman of the board of the Erlen Group, a mining, real estate development, and logistics company headquartered in Springfield, Missouri. He is past president of Springfield Underground Inc., Parkville Stone Company, and Barnhart Limestone. From 2007 to 2008 he served as chairman of the National Stone, Sand, and Gravel Association (NSSGA) and served for ten years as the co-chair of the NSSGA – MSHA Alliance for mine safety. He currently serves on the advisory board for UMB Bank in Springfield and on the board of Burgers' Smokehouse in California, Missouri. He holds a bachelor's degree from Washington University in Saint Louis.

Hon. Robert M. Heller - *Director*

Robert Heller is a retired judge who served for 28 years on the Shannon County Circuit Court in Missouri, where he presided over a broad range of civil and criminal cases both locally and throughout the state. He has served as a member of several Missouri court-related committees and as a district chair for the Boy Scouts of America. He holds a J.D. from the University of Missouri–Columbia and a B.A. in philosophy from Northwestern University.

Gregg Keller - *Director*

Gregg Keller is the Principal of Atlas Strategy Group and is widely regarded as one of the preeminent public affairs professionals in the country. A former executive director of the American Conservative Union, the Conservative Political Action Conference (CPAC), and the Faith and Freedom Coalition, Keller has been an advocate for free-market public policy at the local, state, and national levels for 20 years.

John Lamping - *Director*

John Lamping is a former Republican member of the Missouri State Senate, representing District 24. During his time in office he served as chair of the Families and Pensions Committee and the Joint Committee on Pensions. Lamping has also served on several nonprofit boards and was on the board of trustees for Saint Louis University High School. He holds a bachelor's degree in economics from Princeton University and an M.B.A. in finance from New York University.

Michael Podgursky - *Director*

Michael Podgursky is Chancellor's Professor of Economics at the University of Missouri–Columbia, where he served as department chair from 1995 to 2005, and research fellow at the Sinquefield Center for Applied Economic Research at Saint Louis University. He is a former fellow of the George W. Bush Institute at Southern Methodist University. He earned a bachelor's degree in economics from the University of Missouri–Columbia and a Ph.D. in economics from the University of Wisconsin–Madison.

Kevin Short - *Director*

Kevin Short is managing partner and CEO of Clayton Capital Partners. In addition to contributing to various national trade and business publications, he is the co-author of *Cash Out Move On: Get Top Dollar and More Selling Your Business*. He is past chairman of the Today & Tomorrow Educational Foundation, past president of the Board of Education, and past chairman of the Finance Council for the Archdiocese of Saint Louis. In addition, he is a board member of the Children's Scholarship Fund, board member for the Mercy Hospital System, and a past board member of the Chess Club and Scholastic Center of Saint Louis.

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ADVANCING LIBERTY WITH RESPONSIBILITY BY PROMOTING MARKET SOLUTIONS FOR MISSOURI PUBLIC POLICY

2022 ANNUAL REPORT

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