

## Asides

### *On the Money*

Back in mid-1982, when a pack of critics was baying at Reaganomics, even the supply siders at the U.S. Chamber of Commerce were feeling heat. Chamber Chairman Paul Thayer, then head of LTV Corp., was discontented with the Chamber's professional staff because the Chamber's top economist, Richard Rahn, had been bucking against the \$98 billion tax boost Mr. Thayer favored.

But now it's 1984, Mr. Thayer has other things to worry about, Mr. Rahn is still at the Chamber and if prescience has anything to do with it, he could hardly be in better shape. He and his supply siders called the 1983 recovery almost on the nose. They predicted 3.2% real growth in gross

national product. The official outcome, announced Friday, was 3.3%.

Pessimists, preoccupied with things like interest rates and not preoccupied enough with an imminent tax cut, dominated the other forecasts. Chase Manhattan and Bank of America figured growth at only 1.3%. Martin Feldstein told President Reagan to count on no more than 1.4%. And Michael Evans of Evans Economics, who announced in a book published last spring that "the great experiment of Reaganomics has failed," guessed almost no growth at all at 0.9%.

It's amazing how subdued the former critics have been in preparing their wholly more optimistic forecasts for 1984.