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The Economic Consequences of Reducing Military Spending

BEFORE THE CRISIS in the Middle East this summer, the easing of international tensions had reduced, for many, the urgency for the United States to continue building or even maintain its military strength. As support for allocating the nation's resources to defense weakened, people began to argue about the potential for a significant "peace dividend" available to the U.S. economy.¹

How should the savings from reduced defense spending be put to use to enhance our nation's welfare? Many analysts, concerned primarily about the effects of large public deficits, have argued that the savings should be applied to reduce the government's need to borrow.² Others have voiced concern that a reduction in defense expenditures will generate unemployment, at least temporarily, while resources are reallocated to productive activities in the civilian sector.³ Consequently, they have argued the initial savings should be used to ease this adjustment—perhaps by increasing expenditures on

training programs.⁴ Many other policy recommendations have been made.

Although the current situation in the Middle East raises doubt that there will be any significant dividend in the near term, it does not detract from the relevance of such recommendations. Instead, it provides us with more time to evaluate the various options associated with future defense cuts.

In reviewing the economic implications of reduced military spending, this article examines some issues that have been overlooked by those in search of ways to use the "peace dividend." The article begins with a brief analysis of recent trends and the prospects for future cuts in military spending to see how large a dividend might be. Some simple economic principles are then employed to assess how the peace dividend, regardless of its actual magnitude, might be used to achieve diverse economic goals.

¹For example, see Pennar and Mandel (1989).

²See, for example, Schultze (1990).

³For example, see "Peace Dividend or Recession?" (1990). Also see Pennar and Mandel (1989), who report the results of a study of the short- and long-term effects of reducing the defense budget by 5 percent a year in real terms from 1991 to 1994 and keeping it constant thereafter. Although this study predicts enhanced economic growth in the long run, it also predicts some short-term losses. Also see Ellis

and Schine (1990), who report the results of a study indicating that as many as 1 million defense-related jobs (or 20 percent of all jobs in defense-related activities) could be lost by 1995. Although other analysts have argued that the employment losses could be insignificant (see, for example, Uchitelle (1990)), some defense contractors have already begun to cut production and employment.

⁴See, for example, the bill proposed recently by Senator Pell (S.2097).

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