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Regardless of whether the supply-side claim that the economy is in the upward-sloping region of the labor supply curve is correct, it is the case that the consumption demand function shifts out, and hence the aggregate demand function shifts out, when the tax rate falls.

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Author(s): Robert E. Lucas, Jr. Source: Oxford Economic ...

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Supply-side economics is a macroeconomic theory arguing that economic growth can be most effectively created by lowering taxes and decreasing regulation. According to supply-side economics, consumers will then benefit from a greater supply of goods and services at lower prices and employment will increase.

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Historical Origins of Supply-Side Economics Dismissed by critics as "quackery" and "snake-oil economics," supply-side theory in fact represents a return to the dominant orthodox strain of public finance analysis which originated with the attacks of Hume, the Physiocrats, Adam Smith, and others on mercantilism.

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