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nations and must be cut to boost growth. The incredible growth of regulation and its negative effect on prosperity are well-documented and require immediate attention, as do the size and scope of government.

Now, it's true that depending on the income distributions, lower-income people may benefit significantly less from growth than those at the top. Yet without economic growth, we can forget about making a meaningful and sustained reduction in poverty.

Look at the impact the slow economic growth since 2007 has had on the bottom half of the income distribution. The Obama administration's massive stimulus spending, new taxes and overregulation have produced the slowest economic and labor recoveries since World War II — and as a result, median household income has yet to regain its 2007 level.

As Kudlow and Domitrovic remark, 15-plus “years into the twenty-first century, Americans are in a sour mood. They are cranky. Unhappy.” It doesn't have to be this way. Whether the Trump administration will awaken the aforementioned policy formula (which includes free trade) from its long sleep to revive prosperity remains to be seen.

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