



**The Daily Dish**

# Regulatory Update

DOUGLAS HOLTZ-EAKIN | AUGUST 8, 2023

With Congress on its August recess, it is an opportune moment to review the activities of the agencies. Of course, the first thing to say is that one need not wait until August to check in on the agencies' regulatory activities. A better approach is to get a regular update from the Week in Regulation by Dan Goldbeck (the latest [here](#)).

Nevertheless, the overall level of activity is stunning. Reproduced below is the latest tracking of the regulatory horse race among the Biden, Trump, and Obama Administrations from inauguration day to August 4. Amazingly, the Biden Administration is bumping up on \$400 billion in new regulatory burdens (burdens borne by the private sector) from “only” 633 final rules. By comparison, at this juncture, the Trump Administration was at 710 rules and the Obama Administration 935 rules. Of course, the Trump rules totaled only \$54 billion in costs, while the Obama rules added \$223 billion.

# TRACKING THE ADMINISTRATIONS

REGULATORY ACTIVITY FROM INAUGURATION DAY TO AUGUST 4<sup>th</sup> (Year 3)

	FINAL RULES	FINAL RULE COSTS	PAPERWORK HOURS
<b>BIDEN</b> 2021	<b>633</b>	<b>\$398.5B</b>	<b>232.2M</b>
<b>TRUMP</b> 2017	<b>710</b>	<b>\$36.2B</b>	<b>54.5M</b>
<b>OBAMA</b> 2009	<b>935</b>	<b>\$222.5B</b>	<b>146.3M</b>

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One has to wonder a bit about this feature of Bidenomics. Is adding \$400 billion to the cost structure of American business really an effective way to bring down inflation that reached 40-year highs? Uh, no. These are costs that will be passed along as higher prices to customers as they are incurred. Or, they will be compensated for by reducing the growth of wages over time. Either way, real wages and the standard of living of workers will face a strong headwind.

Is adding \$400 billion in stealth tax increases on American businesses a way to increase economic growth and avoid the possibility of a recession? Uh, no. When the Obama Administration hammered the economy with nearly \$900 billion in regulatory costs over eight years, the recovery from the Great Recession was painfully weak. The Biden folks inherited an economy that was growing at 6.3 percent only to see it downshift noticeably. The regulatory burden is among the contributors.

So, fear not. Neither rain, nor snow, nor sleet, nor hail, nor recess shall keep the red tape from accumulating at historic rates.