

RESEARCH ARTICLE

## Agricultural Subsidies: These Still Exist?

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### Abstract

The purpose of this paper is to examine the negative impact agricultural subsidies have on the United States of America's (U.S.A) economy. Although the impacts of American subsidies can be felt worldwide, they fall outside the scope of this paper. This paper will examine and analyze how agricultural subsidies came to be, the justification behind such policies, how these policies have formulated and strengthened agricultural monopolies and how today, the government continues to fund this policy despite it being a flawed, outdated practice. Specifically, this paper will examine popular economic theory which initially influenced American economy policy; thereby supporting agricultural subsidies. By considering the immense financial burden on taxpayers whilst focusing on the long-term consequences of this policy, this paper will appropriately conclude by supporting the elimination of agricultural subsidies entirely.

### Introduction

Why do American farmers who cultivate specific crops obtain immense financial support through government agricultural subsidies despite the fact that [1] agriculture is not considered a main contributor to the United States economy? Are these subsidies merely fragments of flawed agricultural policy within the United States of America, or have they produced enough tangible results which justify the exorbitant financial price the American taxpayer has been burdened with? These questions will be explored and analyzed in-depth.

It can be hypothesized that agricultural subsidies are harmful to the American economy as heavy government intervention in the form of subsidies has not only become outdated, but has developed and promoted agricultural monopolies. Agricultural subsidies no longer serve their intended purpose, nor do they benefit the once thriving American economy. Rather, they have simply become a tax burden and have rewarded inefficient farmers by encouraging them "...to grow unprofitable crops far beyond what consumers actually need" [2].

As Adam Smith first observed more than two centuries ago in *The Wealth of Nations*, by capitalizing on what different countries do best, trade lowers costs; frees up capital

and resources to be used more productively; promotes growth and development; creates jobs; and raises standards of living [3]. America is no longer freeing up capital and resources which can be used more productively and efficiently. Comparatively, they continue to fund a policy measure that has become outdated; thereby hindering their economy.

The thesis of this paper coincides with the metaphor of the invisible hand coined by Adam Smith, a neoclassical economist. Smith believed that by allowing all economic classes to seek their self-interests in a competitive system, capitalism would produce the most productive outcome possible; at this stage government intervention would only be harmful [4]. Agriculture, as a component of a nation's economy, must not be considered an outlier to this rule. Government intervention has proven harmful and many wonder why? In order to adequately respond to this question, one must first have a thorough understanding of agricultural subsidies: what they are, what they do, who qualifies for said subsidies, and why they were established.

### What are Agricultural Subsidies?

The Great Economic Depression coincided

with the rise of Keynesian Economics. Elements of Keynesian economics can be seen throughout many facets of American economic policy, most notably, agriculture policy. The Great Depression resulted in mainstream economic theory being reevaluated. Keynesian economics proposes the use of government intervention to save capitalism from itself [4]. Essentially, the Keynesian economic model supported government spending in order to compensate for times of low investment and consumption by borrowing money to increase expenditures. In turn, this would encourage spending; thereby strengthening the economy and returning it to its functioning state. This economic theory influenced government figures and this resulted in the creation and implementation of a flawed economy policy that continues to plague American taxpayers.

Understanding economic theory that was prominent during this time period will enable researchers and academics alike to fully comprehend why agricultural subsidies were viewed as a good idea. No longer was Adam Smith's laissez-faire approach to the market appropriate for capitalism had seemingly come to a halt at the hands of the Great Depression. Keeping Keynesian economic theory in mind, one can question how effective this form of government intervention really was on enhancing the American economy.

Agricultural subsidies are in the form of, "... a program that makes direct payments to farmers for certain crops based on the farmers' historical acreage or yield, while ignoring current prices or production" [5]. Essentially, payments from the government to producers of agricultural goods are made in order to achieve a variety of intended purposes. Some of the main intentions are to ensure farmers are paid an adequate wage, stabilize food prices, and promote and ensure sufficient food is produced. All of which is intended to strengthen the agricultural portion of the U.S.A's economy. The rise of global warming has made farming practices increasingly more difficult, for crop yields can fluctuate based on weather. The increased frequency of extreme

weather events, including but not limited to droughts, hurricanes, and tornados greatly impact a farmers ability to cultivate sufficient crops.

"The U.S. government heavily subsidizes grains, oilseeds, cotton, sugar, and dairy products. Most other agriculture-including beef, pork, poultry, hay, fruits, tree-nuts, and vegetables (accounting for about half of the total value of production)-receives only minimal government support" [6]. One may question why specific crops are subsidized while other is not.

The world today is increasingly more interconnected nations rely upon one another for various sources of food. If a crop's yields are affected in a manner in which the supply is unable to meet the global demand, the cost of said crop will rise. In an attempt to maintain a form of price stability, the United States (U.S.) government, and many other governments across the world have turned to agricultural subsidies.

### History of Agricultural Subsidies

Agricultural subsidies are not a new phenomenon in many financially prosperous nations. Many question how the government became intertwined with farming in America. "The Constitution is clear on the subject. Article 1, Section 8, provides no role for the federal government in regulating American farmers. And that is the way it was (with rare exceptions) until about 1930" [7]. The First World War was a period of high demand for American supplies, particularly food. However, the years following the War, American farmers were in debt for the supply of crops exceeded the demand [8]. The 1930's signified an era of depression. The effects of the Great Depression and Dust Bowl, "...caused crop prices to fall by approximately 60%"[8]. How was the American government to respond to such a catastrophe that was pushing farmers deeper in debt?

As stated before, it can be hypothesized that agricultural subsidies are harmful to the American economy. The disastrous effects of farm subsidies were witnessed immediately,

yet the government never abandoned such a devastating program. Folsom[7] argues The Farm Board’s decision to fix the price of wheat and cotton only was disastrous for this decision led to the overproduction of both crops as many farmers abandoned the cultivation of other crops and shifted to wheat or cotton for they were protected and provided a secure income by the U.S. government. The continued overproduction of wheat and cotton resulted in the government being forced to purchase surplus crops, 250 million bushels of wheat and 10 million bails of cotton, and eventually sell them on the world market at huge losses [7]. It is apparent agricultural subsidies failed at the onset of their creation. “...The farming industry, even after the Great Depression had long vanished, was and is dominated by the ideas of payments to reduce crops and fixing prices at higher-than-market levels.

American politicians, under pressure during hard times, sacrificed the Constitution and economic sense for votes at the ballot box” [7]. Once entitlements in the form of agricultural subsidies commenced, they became difficult to revoke as more farmers began to rely on them annually. It is quite evident that agricultural subsidies once served an important purpose, regardless of them failing almost instantaneously. Despite this, why was this course of action continued? Why do agricultural subsidies continue to burden tax payers in 2015, eighty-five years after the Great Depression? Do agricultural subsidies serve the same purpose they were intended to serve when instated?

### Agricultural Subsidies in the U.S. A.

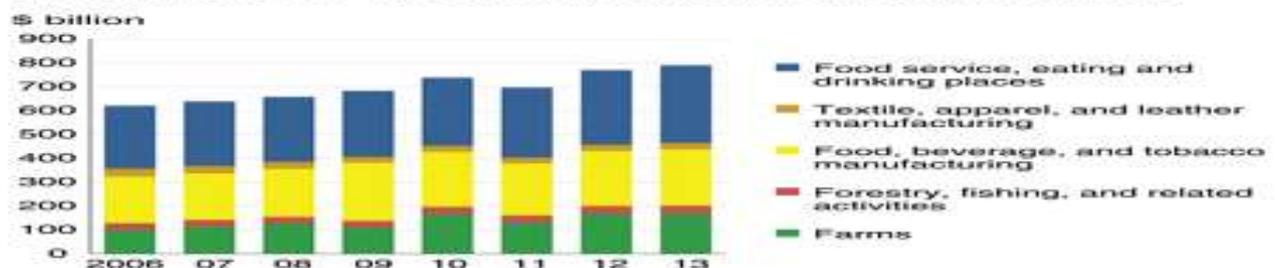
“Agriculture accounts for an ever-shrinking share of economic output in most developed countries. But subsidies continue to flow at very high levels” [9]. There are many supporters and dissenters of agricultural subsidies. The proponents of these subsidies believe their arguments have merit as they,

...have argued that such programs stabilize agricultural commodity markets, aid low-income farmers, raise unduly low returns to farm investments, aid rural development...help ensure national food security, offset farm subsidies provided by other countries, and provide various other services. However, economists who have tried to substantiate any of these benefits have been unable to do so [6]

Thus, many questions remain surrounding the validity of agricultural subsidies and their contribution to the American economy. Although this policy may have perceived strengths like aiding low-income farmers, this can also be considered a weakness when considering the impact of agricultural subsidies in the modern context. It is imperative to understand and acknowledge the perceived strengths of this policy no longer ring true today.

Figure 1 [10] highlights the value added to America’s Gross Domestic Product (GDP) by agriculture and related industries between 2006 and 2013. The ‘Farms’ category is the primary focal point for this section. In 2013, “the output of America’s farms contributed \$166.9 billion...about 1 percent of GDP” [10]. \$166.9 billion may be considered a substantial amount of money; however it is quite minuscule in comparison to America’s overall GDP.

Value added to GDP by agriculture and related industries, 2006-13



Note: GDP refers to gross domestic product. Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of Economic Analysis, Value Added by Industry series.

According to the World Bank, America's GDP in 2014 was \$17.42 trillion dollars. Although farms account for only 1% of the nation's GDP, the money invested in the American economy through agricultural subsidies remains insignificant. "In total, the value of U.S Department of Agriculture programs to the U.S agriculture industry at \$180.8 billion in 2009". Once again, these statistics fail to prove the benefits of agricultural subsidies. It is quite evident agricultural subsidies are failing to strengthen the U.S. economy.

Though only accounting for 1% of the nation's GDP, immense financial support continues to flow to farmers in the form of agricultural subsidies. Regardless of the questions surrounding the manner of spending public funds on such a small part of the U.S. economy, the problem with these subsidies intensifies. Government financial support continues to rise. Figure 2 (United States Bureau of Economic Analysis, 2015) visually explains the positive trend of increased public funds being used to support this flawed economic policy. Although a substantial dip is visible after 2005, one



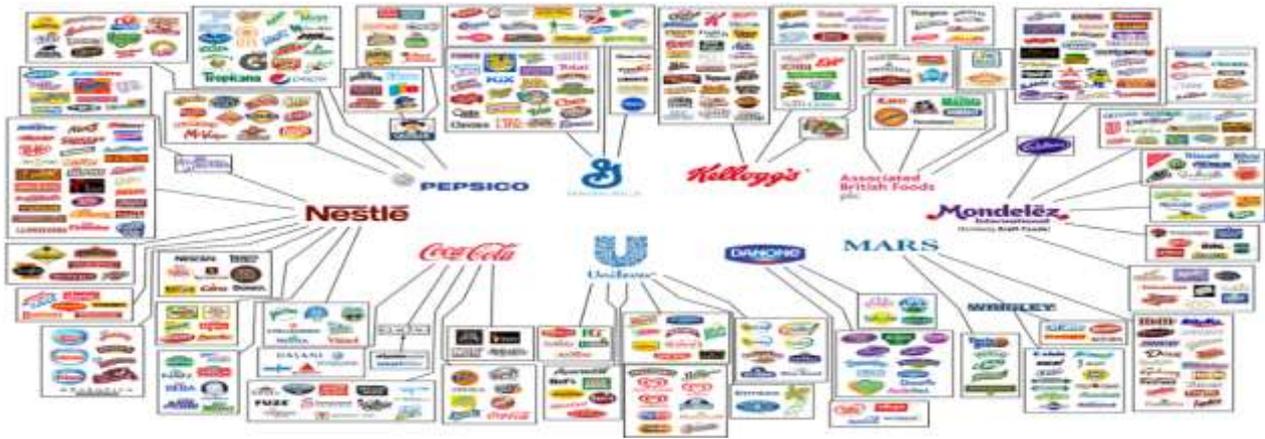
must account for the impact of the Great Recession that commenced in mid-2007 and arguably has continued to this day. Can spending over \$10 billion U.S. dollars in 2014 be considering an efficient and appropriate use of public funds? Is this investment really strengthening the U.S. economy when farming accounts for 1% of the nation's GDP?—After an in-depth analysis, the connection between this and farming monopolies is rather vivid. One of the major concerns surrounding subsidies lies in who is receiving government agricultural subsidies.

### Farming Monopolies

Given this paper's hypothesis that agricultural subsidies are harmful to the

American economy, one cannot consider the impact of agricultural subsidies without simultaneously questioning both the formation and role of farming monopolies. "In the 1930s, 24 percent of Americans worked in farming; in 2002 it was 1.5 percent"[11]. When one wonders what a typical American farmer looks like, the photo in their mind should no longer be an individual or family working land on a farm.

Evidently, individual farmers in the U.S. continue to decline annually. Taking their place and forming a "...dense concentration of market share in the agribusiness industry..." are a handful of agribusiness firms like Monsanto and Cargill [8]. Figure 3 [12] exemplifies the very dangerous nature of farming monopolies given as few



as ten corporations control nearly any item available in a grocery store. How did this come to be? Simply put, with the help of agricultural subsidies.

“In 2008...large commercial firms, those with gross annual sales in excess of \$250,000, received 62% of all government payments while small rural residence and intermediate farms each received only 19%” [8]. Further evidence supporting the misuse of public funds and agricultural subsidies being disproportionately collected can be found in the state of Texas. According to the Environmental Working Group (EWG) (2012), farmers in Texas have collected \$27.3 billion dollars’ worth of public funds through agricultural subsidies from 1995 to 2012, the most in the country. 10% of farmers collected 78% of all subsidies whilst 81% of farms in the State failed to collect any form of subsidy payments (EWG, 2012). Herein lies the greatest downfall with agricultural subsidies. Unfortunately, subsidies have shifted away from their intended purpose: to ensure a steady income for farmers whilst producing food price stability. No longer is this the case. With an increasing number of small-scale farmers failing to receive adequate government support, they are rapidly falling further into debt as they attempt to keep up with ever-changing and ever-improving agricultural technology.

Today’s small-scale farmers are forced to compete with mega corporations like Monsanto and Cargill, yet they receive a fraction of government support. According to Forbes, as of May 2015, Monsanto, an agribusiness, is valued at \$55.7 billion

dollars, has annual sales of \$14.93 billion dollars, and has 22,000 employees. Surely a small-scale farmer cannot compete with a coloration of this magnitude irregardless of the fact that farmers in the 90th percentile received \$30,751 annually, compared to those in the bottom 80% collecting a mere \$579 annually between 1995 and 2010 [8]. These mega corporations are in an advantageous position over their minimally subsidized competitors. It is quite easy to understand why the number of American farmers is continuously shrinking whilst mega-corporations like Cargill and Monsanto continue to grow. “The outsized revenues of corporate farmers are facilitated not because of superior business strategies but rather due to their benevolent relations with those on Capitol Hill” [8].

This contradicts the very fabric of the U.S. economy. No longer does the free market prevail when corporations are receiving financial support from the government. The inefficient use of public funds has only prolonged this flawed policy approach, yet it continues. “...Subsidized industries become accustomed to subsidies and use financial and lobbying resources influence politicians and government agencies...” in an attempt to ensure their subsidies continue to be funded by public resources [13]. How are these corporations able encourage powerful politicians to ensure their interests via subsidies are funded annually?

Figure 4 [14] greatly emphasizes this corrupt relationship for the very individuals who are elected to represent the people are now disproportionately representing the interests of powerfully interest groups.

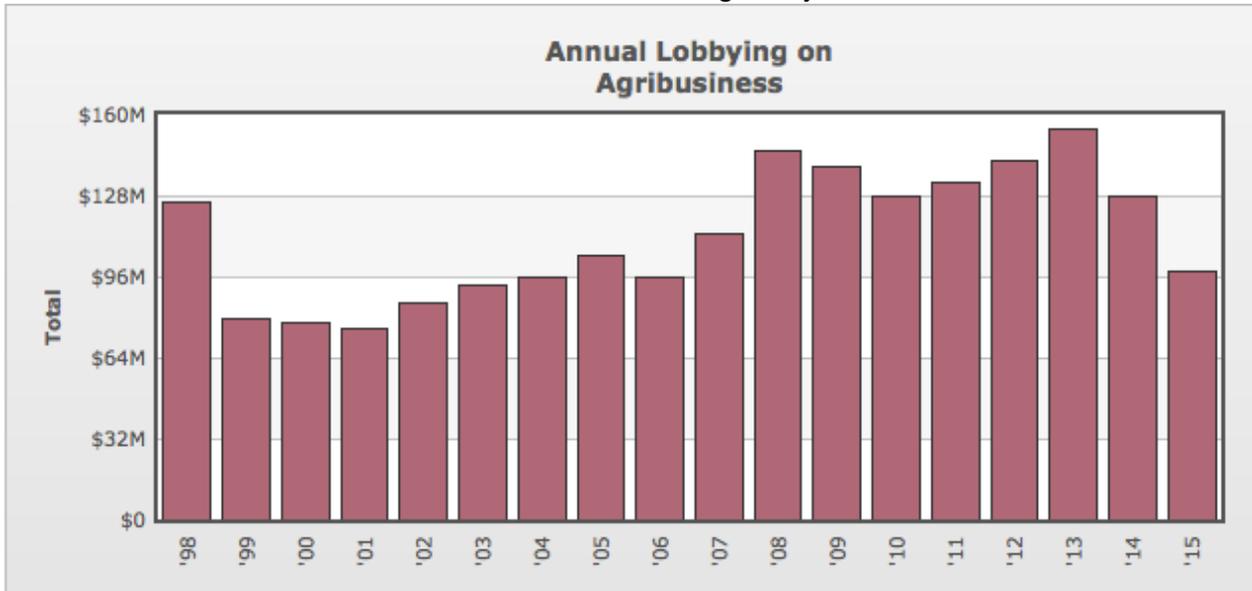


Figure 4 [14] offers insight on the amount of dollars per annum is spent lobbying on behalf of agribusiness. Agribusiness has spent \$97,596,480 on lobbying efforts since 1998 (Open Secrets, 2015). The problem is not the volume of money spent, but where the money was spent. Lobby groups often contribute to politicians' campaigns and their financial support is often counted on and relied upon. As a result, politicians have become accustomed to receiving financial support from these groups and in return they keep their interests in mind if elected to Congress. It would be illogical for a politician who's campaign receives immense financial support from an agribusiness like Monsanto to propose eliminating agricultural subsidies once in power for they would lose an asset in Monsanto. Conversely, Monsanto's investment in politicians campaign has yielded beneficial results for they continue to receive public funds annually despite being financially sound. Open Secrets [15], a centre for responsive politics, found agribusiness contributed over \$37 million dollars to Republican's and \$13 million dollars to Democrats in Congress in 2014. This highlights the very issue that has plagued the effectiveness of agricultural subsidies. The result of these massive financial contributions can be a corrupt political process, resistance to reform and inefficient use of public funds [13]. All of which can be witnessed as a result of agricultural subsidies. No longer are these subsidies going to small-scale farmers, those who truly

require it. Rather, they are going to corporations, who use their financial might to corrupt the political process. Thereby ensuring they continue to receive taxpayer support despite publishing record levels of profit. It is quite evident subsidies not only no longer serve their intended purpose, but they are distributed to those who are undeserving and do not desperately require them. The long-term effects of agricultural subsidies have been quite detrimental and costly.

### High-stakes Farming in 2015

Various examples support the hypothesis that agricultural subsidies have become an outdated, flawed economic policy that continues to endure support despite failing to strengthen the U.S. economy. It remains difficult to comprehend how farmers, or corporations have been able to resist change despite pressure being placed on politicians and lawmakers for reform. As previously mentioned, agricultural subsidies were born out of necessity and once served a noble purpose. Their birth was justified and supported by popular economic theory that was prevalent at the time. Today, the same cannot be said.

Farmers and mega-corporations responsible for producing the food Americans and countless individuals around the world eat have become path dependent on agricultural subsidies. In order to thoroughly understand the impact of institutions on the American economy, new institutional economic theory

must be considered. This theory is based off an ideology found within neo-classical economy theory which supports, "...the assumption of self-seeking individuals attempting to maximize an objective function subject to constraints still holds" [16]. Under this theory, institutions play a key role in understanding the economy and its strength within a country. Actors who control institutions within agribusiness, like Hugh Grant- Chief Executive Officer of Monsanto, seek to maximize their function. They pursue their own self-interests in order maximize economic rewards. Monsanto, like other agribusinesses, have become dependent upon public funds. Unfortunately, these corporations, through the support of politician's campaigns, are pushing lawmakers to create, or in this case maintain, policy that serves their best interests. As a result, these institutions resist change or alteration that would potentially eliminate or reduce the very money they benefit from. When considering the importance of institutions, one is easily able to identify why corporations invest heavily on lobby groups or donating to political campaigns. Institutions seek to remain economically viable for their end goal is profits. The focus on institutions can aid in our understanding of why agricultural subsidies remain, regardless of calls for reform by the public and media. Unfortunately for powerful institutions, change is on the horizon; however, this change will not be significant in nature whereby government-corporate path dependency is broken.

The landscape of agricultural subsidies has already begun to experience change; despite the immense financial support politicians receive through lobbyists. A Bloomberg Business report, U.S. farm profits reached a record \$129 billion in 2014 [17]. It was at this point lawmakers decided to eliminate subsidies. However, the term eliminate has been used incorrectly in this instance. Agricultural subsidies are simply being altered. A Farm Bill passed by the Senate in 2013 simply resulted in farmers no longer receiving direct payments from the government; however, substantial amounts of financial support continue to flow to those

who do not require. The Economist [18] estimates agricultural subsidies cost American taxpayers \$20 billion dollars annually, irregardless of the alterations made in the 2013 Farm Bill. Notable farm-subsidy recipients like Ted Turner, Jon Bon Jovi, and Bruce Springsteen are the recipients of agricultural subsidies despite being multimillionaires [18]. Additionally, the U.S. government paid \$3 million to 2,300 farmers who failed to grow crops and between 2008 and 2012 paid \$10.6 million to farmers who have been deceased for over a year [18]. The misuse of public funds extends beyond going to the wrong individuals. Agricultural subsidies have become such a flawed policy measure that public funds are being sent to those who are not actively farming, or alive. Unfortunately, this information alone is not enough to persuade politicians and lawmakers to completely eliminate agricultural subsidies and use public funds more appropriately. Rather, under the new Farm Bill, direct payments to farmers have been eliminated, but public investment in agricultural subsidies has increased. "The projected cost of the Senate proposal is \$955 billion over 10 years, a significant increase from the 2008 farm bill, which was expected to spend \$604 billion over 10 years". It is evident inefficient use of public funds is expected to continue despite substantial evidence having been presented throughout this paper suggesting anything but an increase in funding.

Today,...the nation's 1.7 million farmers must choose between two new programs intended to protect them against unexpected losses. One would insure their income in bad harvest years. The other would compensate them if crop prices fell. It's a high-stakes decision that requires them to predict whether they're at greater risk from acts of God or acts of man.

It is apparent the very farmers that agricultural subsidies were initially intended for have once again been pushed to the margins in favour of large corporations. Agricultural risk is now being considered by the few who remain farmers. Government initiatives such as this are yet another example of individual, small-scale farmers

essentially being forced to opt for other forms of work while corporations simultaneously purchase their land and machinery. This process only increases their size, might and control over farming practices in the U.S. "In 2012 alone, the U.S. government spent an estimated \$3.2 billion on dairy subsidies". Surely there is a more efficient way to spend \$3.2 billion dollars worth of public funds that would stimulate and strengthen the U.S. economy. According to the Organization for Economic Cooperation and Development, the U.S.A's general government debt is 125% of their GDP as of 2012 (OECD, 2015). Rather than continuing to fund a flawed, outdated policy initiative, the government must begin spending public funds more appropriately.

Despite eliminating direct payments to farmers, large-scale farmers continue to receive public funds. Has the increased investment strengthened the U.S. economy? It is quite evident this has not been the case. Recall figure one; agriculture remains to account for a mere 1% of the country's GDP annually (USDA, 2013). Unfortunately, agricultural subsidies continue to flow due to the heavily politicized nature of farming in the U.S.A [19-23].

## Conclusions

Agricultural subsidies were born out of necessity; influenced by popular economic

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theory at the time, government intervention in the form of spending public funds to ensure farmers were paid a sufficient income and promote price stability of crops was required. Unfortunately, this economic policy has continued to be funded, absorbing immense public funds despite contributing marginally to the U.S. economy. A once suitable and appropriate economic policy has become flawed due to the vicious relationship that has developed between politicians and corporations who have altered the landscape of farming in America. No longer do small-scale farmers, the ones agricultural subsidies were intended for, receiving or claiming them. Rather, corporations who have industrialized the farming practice receive immense financial support despite record profits. Agricultural subsidies continue to be funded for politicians and corporate figures have developed a path dependency on funds begin received by each party respectively. These institutions resist change for there is little incentive for either party to alter their actions. Farming accounts for far too little of the country's GDP to be accounting for such exorbitant amount of public funds. Surely these public funds should be utilized more efficiently and effectively rather than continuing being used to fund a flawed economic policy that is only benefiting two party's: politicians and corporations.

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