"WHERE'S THE REST OF REAGANOMICS?":

The Hollywood Origins of Ronald Reagan's Conservative Vision

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> As I look back now, I guess I was also beginning a political transformation that was born in an off-screen cauldron of deceit and subversion and a personal journey of discovery that would leave me with a growing distaste for big government. I didn't realize it, but I'd started on a path that was going to lead me a long way from Hollywood.
>
> (*Ronald Reagan, 1990*[1])

> DOC BROWN: So tell me, future boy, who's president of the United States in 1985?
> MARTY MCFLY: Ronald Reagan.
> DOC BROWN: Ronald Reagan, the actor? I suppose Jane Wyman is the first lady. . . . This is truly amazing, a portable television studio! No wonder your president has to be an actor, he's gotta look good on television.
>
> (*Back to the Future, 1985*[2])

So much for Tinseltown's throwaway line implying Ronald Reagan was a hollow president who fueled the Reagan Revolution with nothing more than a smile and a wink. While Reagan's charismatic nature and cinematic

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[1] Ronald Reagan, *An American Life* (New York: Simon and Schuster, 1990), 98.

[2] *Back to the Future*, directed by Robert Zemeckis (Universal City, CA: Universal Pictures, 1985).

presence certainly aided his electoral victories in 1980 and 1984, it is a mistake to think of him as an empty vessel or film star simply reciting campaign slogans directly to camera. As difficult as it might be to move beyond the Clark Clifford "amiable dunce" trope that has dominated much of Reagan scholarship, a careful study of Reagan's experiences as a Hollywood star and later president of the Screen Actors Guild (SAG) reveals an independent and idiosyncratic transformation from a New Dealer into a fiscal conservative already primed to lead the Republican Party.[3]

While the ideas from Barry Goldwater's *The Conscience of a Conservative* (1960) and William F. Buckley Jr.'s *National Review* (1955) became essential to the modern conservative movement, both postdated Reagan's first foray into asking political and economic questions during the late 1930s and early 1940s. With Buckley, Goldwater, and supply-side economists put aside for the moment, we must then ask—as Reagan's character in *Kings Row* (1942) did when he asked, "Where's the rest of me?" (a famous line Reagan later repurposed as the title of his first autobiography)—where's the rest of Reaganomics?[4] From what deeply personal well did this fiscally conservative vision for America emerge?

Rather, the experience of being a successful actor confronting an oppressive income tax regime and fighting back against a growing communist presence within SAG served as two expressions of the same anti-communist and fervently capitalist spirit of free markets and free people that would later define his conservative vision for America. As scholar Anthony Eames has noted, Hollywood was where Reagan first saw communism emerging within the broader American project through an oppressive tax regime that stifled opportunity and threatened to wreck his finances.[5] In turn, he made the deeply personal and practical decision to embrace fiscal conservatism—a decision that placed him squarely *against* communist-style wealth

[3] Arnold Sawislak, "Reagan Called 'Amiable Dunce' on New Washington Tape," UPI, October 10, 1981, https://www.upi.com/Archives/1981/10/10/Reagan-called-amiable-dunce-on-new-Washington-tape/3026371534400/.

[4] The line is spoken by Reagan's character, Drake McHugh, on waking to find his legs amputated. *Kings Row*, directed by Sam Wood (Burbank, CA: Warner Bros., 1942).

[5] Anthony Eames, interview by the author, February 6, 2026.

redistributionism and that further introduced him to the hawkish foreign policy concerns that would dominate his presidency. Reagan's famous "A Time for Choosing" speech in 1964 makes this link explicit, moving seamlessly between interventionist economic policy and communism as twin, interconnected threats:

> There's only an up or down—up to man's age-old dream, the ultimate in individual freedom consistent with law and order—or down to the ant heap of totalitarianism. . . . A government can't control the economy without controlling people . . . those Founding Fathers [knew] that outside of its legitimate functions, government does nothing as well or as economically as the private sector of the economy. . . . Now it doesn't require expropriation or confiscation of private property or business to impose socialism on a people. What does it mean whether you hold the deed or the title to your business or property if the government holds the power of life and death over that business or property?[6]

Reagan's framing is explicitly fusionist in nature, with economic control being a form of political tyranny, not just analogous to it. We might reasonably wonder whether Reagan would have so readily embraced Frank Meyer's fusionism or the ideas of Goldwater and Buckley when he decided to seek higher office had he not arrived at similar conclusions on his own in the decades prior.

Similarly, later economic thinkers and policymakers Reagan encountered such as Friedrich Hayek, Milton Friedman, Lemuel Boulware, Arthur Laffer, and Jack Kemp were essential in taking Reagan's half-cooked economic vision and implementing it as the policy that would become the backbone of the Reagan Revolution and produce record GDP growth by the 1990s. They did not, however, supply the vision itself. Instead, they supplied the vocabulary and academic legitimacy for ideas Reagan had already arrived at through Hollywood. Economic ideas that he called, with characteristic plainness, "common sense."[7] Specifically, Reagan's Hollywood career (1937–1954) produced his anti-tax and anti-communist convictions simultaneously, in the

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[6] Ronald Reagan, "A Time for Choosing" (televised address on behalf of Barry Goldwater, Los Angeles, October 27, 1964), Ronald Reagan Presidential Library and Museum, https://www.reaganlibrary.gov/reagans/ronald-reagan/time-choosing-speech-october-27-1964.

[7] Reagan, *An American Life*, 216.

same institutional setting, and he experienced them as inseparable from the start.

The significance of this reframing extends beyond Reagan's biography. If Reagan's turn to conservatism was not merely the product of intellectual osmosis but the result of particular experiences in the movie industry, then Reaganism, and Reaganomics itself, looks less like the political fulfillment of a postwar conservative intellectual project and more like the nationalization of a Hollywood-specific grievance that revealed a critical problem with the entire American economic incentive structure of the 1940s. To understand Reaganomics, then, requires understanding the economic opinions Reagan refined during his time on the Warner Bros. studio lot.

By the time Reagan entered Hollywood in 1937 and signed his Warner Bros. contract, he had already begun to ask questions about politics and economics. He graduated from Eureka College in 1932 with a degree in sociology and economics. Contrary to the opinion of many anti-Reagan biographers, at Eureka, he was a curious and adequate student, acquiring most of his economics knowledge from speed-reading books, a photographic memory, and instinct.[8] One professor recalled that "Ronald doesn't crack [open] a book. But when it comes to tests, he writes a good test—so what can I do?"[9] Though far from the level of economics education found in graduate school, this introductory economics education at Eureka was enough to provide Reagan the foundation to use his natural curiosity and gregarious personality to converse about economic ideas with all the people he met in Los Angeles.

The frequent breaks that actors would have to take in between setups for the next scene also afforded Reagan the time to think through complex political issues and use his fellow actors as a sounding board for ideas. Larry Williams, Reagan's costar in *Secret Service of the Air* (1939), *Brother Rat*

[8] Lou Cannon, "Ronald Reagan: Life in Brief," Miller Center, University of Virginia, accessed June 4, 2026, https://millercenter.org/president/reagan/life-in-brief.

[9] Brad Knickerbocker, "The Reagan Odyssey," *Christian Science Monitor*, September 30, 1980, Anne Edwards Papers, Library Special Collections, Charles E. Young Research Library, UCLA.

(1938), and three other Warner Bros. films, described the production as rather boring for all "except for Ronald Reagan," who used the downtime to explore new ideas with his "fellow actor—captives on a motion picture set, trapped as we all were for ten or twelve hours a day by the nature of our calling."[10] Williams noted that Reagan's private, intellectual stimulation always led to "serious social discourse . . . on an infinite variety of subjects" with the others on set.[11] In particular, Reagan was fond of statistics in all subjects:

> For statistical information of all sorts was a commodity Ronnie always had in extraordinary supply, carried either in his pockets or in his head. Not only was this information abundant, it was stunning in its catholicity. There seemed to be absolutely no subject, however recondite, on which he could not, if asked, answer with an appropriate statistic.[12]

Even in 1939, Reagan had memorized economic data such as "this quarter's up-or-down figures on GNP growth" or "the optimistic outlook for California sugar beet production in the year 2000."[13] He was tracking the dust storms of the late 1930s affecting the Great Plains and "causing everything to go to hell in Kansas."[14] On the geopolitical front, Reagan was similarly well-read and interested, thinking about and discussing the island of Formosa as it became a critical part of the Second Sino-Japanese War (1937–1945):

> Larry, before I run down for you this Far Eastern concept I'm sort of kicking around in my mind, answer me a background question: "What would you say is the current population of Formosa?" I've got the figure right here, but before I give it to you maybe I should just jog your memory a bit about Chinese history in the last three thousand years.[15]

Williams felt Reagan's knowledge was largely accurate, being afraid that if he questioned Reagan's factoids he might be forced to endure an even longer

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[10] Lawrence Williams, "Insight: The Disordered Memories of a Movie Actor," *Westport News*, October 31, 1980, Anne Edwards Papers, Library Special Collections, Charles E. Young Research Library, UCLA.

[11] Williams, "Disordered Memories."

[12] Williams, "Disordered Memories."

[13] Williams, "Disordered Memories."

[14] Williams, "Disordered Memories."

[15] Williams, "Disordered Memories."

recounting of "dry statistical information."[16]

On the set of *Kings Row*, the Warner Bros. film that many critics consider to be Reagan's best performance, Reagan became friendly with the male lead, Robert Cummings. On set, Cummings observed Reagan's curiosity about political and economic issues and noted his potential to move from Tinseltown to Washington. During a day of filming in 1941, Cummings asked Reagan if he had "ever considered becoming the president someday."[17] Reagan asked, "president of what?" to which Cummings "told him president of the United States."[18] With his usual blend of humor and modesty, Reagan quipped: "What's the matter, Bob? Don't you like my acting either?"[19] But Cummings was serious, repeating on set that "someday, I'm going to vote for this fellow for president."[20]

Even if slightly embellished in hindsight, this prescient moment highlights how Reagan's early and visible interest in foreign policy and economic issues set him on a path towards politics far earlier than is commonly ascribed to him. Moreover, it highlights a natural curiosity with economic issues that reasserts Reagan's agency in the Reaganomics conversation that writer Thomas W. Evans had tried to strip away in *The Education of Ronald Reagan: The General Electric Years and the Untold Story of His Conversion to Conservatism.*[21] In actuality, Reagan began asking economic and political questions of his own accord as early as the 1930s, using his economics education and love of statistics to test out arguments on captive colleagues and think through foreign policy over lunch in the Warner Bros. commissary.

His experiences in the 1940s saw him explore economic issues of the tax code in even more detail. While he did not call these conservative ideas or

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[16] Williams, "Disordered Memories."

[17] Anne Edwards, "Young Reagan—A Movie Star, Married Man & Real-Life Hero," *National Enquirer*, 1987, 38, Anne Edwards Papers, Library Special Collections, Charles E. Young Research Library, UCLA.

[18] Edwards, "Young Reagan."

[19] Edwards, "Young Reagan."

[20] Reagan, *An American Life*, 91.

[21] Thomas W. Evans, *The Education of Ronald Reagan: The General Electric Years and the Untold Story of His Conversion to Conservatism* (New York: Columbia University Press, 2006), 3–5, 11–12.

identify with the Republican Party in the 1930s and 1940s—Reagan said they were common sense conclusions—his experience as a top Hollywood star feeling penalized by a tax code that stifled innovation helped move him away from the New Deal economic consensus that sought to penalize individual success. Reagan made thirteen films at Warner Bros. in his first eighteen months under contract, and films such as *Kings Row* and *Knute Rockne, All American* (1940) elevated him to the A-list level of Hollywood for a brief period of time. This success had the downside, however, of moving him into the top tax bracket where most of his money was eaten away: "True, I had been making handsome money ever since World War II, but that handsome money lost a lot of its beauty and substance going through the 91 percent bracket of the income tax."[22]

During a hot streak, actors could hit the top marginal tax rate. This meant that, after reaching a certain income threshold, they would see only a minuscule fraction of their next paycheck, thereby disincentivizing the prospect of acting in additional pictures. Treasury secretary and later chief of staff to Reagan, Donald Regan, recounts Reagan claiming to have hit this 91 percent threshold as early as 1939, quipping "why should I have done a third picture [that year], even if it was *Gone with the Wind*? What good would it have done me?"[23] In his peak Warner Bros. days, Reagan made a comfortable $300,000 to $400,000 per picture, so he decided to "work for three months and loaf for three months."[24] This decision seemed natural to Reagan and his fellow A-list actors, with Humphrey Bogart and Clark Gable similarly swapping the film set for the golf course to avoid working additional months just for "Uncle Sam and the state of California . . . [to take] over 91 percent" of their earnings.[25] Eventually, his earnings put him into "the 94 percent tax bracket"

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[22] Ronald Reagan with Richard G. Hubler, *Where's the Rest of Me?: The Ronald Reagan Story* (New York: Duell, Sloan and Pearce, 1965), 255.

[23] Deborah Hart Strober and Gerald S. Strober, *Reagan: The Man and His Presidency* (Boston: Houghton Mifflin, 1998), 131.

[24] Strober and Strober, *Reagan: The Man and His Presidency*, 131.

[25] Martin Schram, "Reagan the Tax Lobbyist: An Artist at Work," *Washington Post*, August 13, 1981, https://www.washingtonpost.com/archive/politics/1981/08/13/reagan-the-tax-lobbyist-an-artist-at-work/c592a5eb-5285-456d-b7cb-0ad21bf3198e/; Strober and Strober, *Reagan: The Man and His Presidency*, 131.

and "after a certain point, I received only six cents of each dollar I earned and the government got the rest. The IRS took such a big chunk of my earnings that after a while I began asking myself whether it was worth it to keep on taking work."[26]

As always with Reagan's stories recorded decades after they took place, the precise details might not be entirely true, but the overall story is usually accurate. In *Reagan: His Life and Legend*, author Max Boot is critical of the claim that Reagan was truly making this much money:

> Reagan generalized his discontent with high taxes into a conclusion that the whole income-tax system was unfair and should be replaced by a flat tax. But in 1956, the 91 percent rate applied only to income over $200,000 [equivalent to more than $2.4 million in 2026]; someone making a median income of $3,400 would have paid only a 20 percent tax rate.[27]

While we lack Reagan's exact income tax filings, even if the number is lower than what he writes in his autobiography, it is the *perception* of a proto-communist and totalitarian government stealing hard-earned money that is relevant for the development of his economic conservatism. Boot's most pointed finding is that Reagan's tax pain in the 1950s was exacerbated by his decision to defer his wartime income taxes during World War II. This had grown to the hefty sum of $24,911.62 (nearly $300,000 in 2026), for which the IRS filed a lien against him in 1957.[28] Reagan disputed the bill and eventually received an IRS refund, but the painful experience and ordeal of watching his savings (temporarily) taken away by the government left a firm memory.[29] Nancy Reagan recounts in her autobiography *My Turn* (1989) that this particularly precarious financial position "certainly influenced his views later on taxes."[30]

In 1952, Reagan was unable to furnish his new home and required Nancy to deal with the entirety of the household work on top of returning to acting

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[26] Reagan, *An American Life*, 216.

[27] Max Boot, *Reagan: His Life and Legend* (New York: Liveright, 2024), 216.

[28] Robert Mann, *Becoming Ronald Reagan: The Rise of a Conservative Icon* (Lincoln, NE: Potomac Books, 2019), 113

[29] Mann, *Becoming Ronald Reagan*, 113.

[30] Boot, *Reagan*, 216.

to provide additional income. By this point, his Hollywood career was on life support, largely due to his fading popularity and poor choice in films: "I had said yes to a couple of turkeys. Now I sat down and looked myself in the career. . . . Of course, this presented some economic problems."[31] In concurrence with Boot's research, Reagan admits that his postwar deferment had put him into a hole that he could not earn his way out of: "Like most fellows in uniform, I had taken advantage of the right to defer income tax until after the war, so I returned to civilian life with a good income, a high tax rate, and a debt. Incidentally, the government forgave this tax debt after the First World War and many of us had a sneaking hope the same thing would happen the second time around—foolish us."[32] Eventually, Reagan's financial concerns would be relieved with the start of *General Electric Theater* (1953–1962), a hosting position for which Reagan received a steady paycheck again after Hollywood offers dried up.

Regardless of the precise details of what he paid, Reagan's experiences with the oppressive tax regime did more than take away his incentive to make more movies; they also caused him to question the economic system at large: "Something was wrong with a system like that: When you have to give up such a large percentage of your income in taxes, incentive to work goes down. You don't say, 'I've got to do more pictures,' you say, 'I'm not gonna work for six cents on the dollar.'"[33] Donald Regan—who brought the added credibility of having run the investment management giant Merrill Lynch before joining the administration—reached the same conclusion about the broken incentive structure, observing that without the logical reward for additional effort, the "[American] people would reach a certain peak, and then they weren't willing to do the extra effort that was needed to keep us a first-class nation."[34] The actor and the CEO had independently arrived at the same diagnosis of the same disease.

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[31] Reagan, *Where's the Rest of Me?*, 244.
[32] Reagan, *Where's the Rest of Me?*, 244.
[33] Strober and Strober, *Reagan: The Man and His Presidency*, 131.
[34] Strober and Strober, *Reagan: The Man and His Presidency*, 131.

It could have been even worse for Reagan's pocket, as President Franklin D. Roosevelt's ideal 1942 tax proposal called for a 100 percent tax on income over $25,000 to ensure "not a single war millionaire will be created in this country."[35] The final version of the Revenue Act of 1942, however, only went as far as an 88 percent top marginal tax rate on income over $200,000.[36] In the later war years, this crept up to the 94 percent rate that Reagan cited in his autobiography and—save for a temporary cut to 82 percent after Republicans gained control of Congress in 1947—remained at the astronomically high 91 percent tax rate for most of the 1950s.[37]

Some actors supported this high income tax rate for top earners, with star Ann Sheridan paraphrasing the Revolutionary War spy Nathan Hale with her line to reporters that "I regret that I have only one salary to give for my country."[38] Carole Lombard, one of the highest-paid actresses of her era, earned $465,000 in 1937 and said that she "gave the Federal Government 65 per cent of my wages last year, and I was glad to do it too."[39] While Sheridan and Lombard felt paying a high tax rate was patriotic, other members of the Hollywood elite wanted to keep more of what they earned. On behalf of these high-earning stars, Los Angeles attorney Roger Marchetti went to Congress in 1937 to pitch a 27.5 percent depletion allowance on the basis that since these actors only earned high salaries for a few years before being relegated to has-been status, they should enjoy a depletion allowance similar to that of oil companies: "popularity is the source of their income and that runs dry as quickly as an oil well does."[40] Marchetti quickly learned that Washington had

[35] Sam Pizzigati, "Doing Debt Ceiling Battle the FDR Way," Inequality.org, July 31, 2011, https://inequality.org/article/debt-ceiling-battle-fdr-way/.

[36] *Revenue Act of 1942*, Pub. L. No. 77-753, 56 Stat. 798 (1942).

[37] *Revenue Act of 1948*, Pub. L. No. 80-471, 62 Stat. 110 (1948).

[38] Sam Pizzigati, "The Tax That Turned Ronald Reagan Right," *Too Much* (Institute for Policy Studies), January 29, 2011, https://toomuchonline.org/the-tax-that-turned-ronald-reagan-right/.

[39] Eric Hoyt, "Hollywood and the Income Tax, 1929–1955," *Film History* 22, no. 1 (2010): 5–21.

[40] Hoyt, "Hollywood and the Income Tax," 18.

little interest in an amendment to the tax code that would benefit the Hollywood nouveau riche, and the proposal went nowhere.[41]

Reagan was in the Marchetti camp, believing that successful actors like himself dealt with a tax system that was "inherently unfair toward actors" and recalled seeing "careers take off like a comet, shine briefly, then burn out almost overnight, but during their brief period of stardom, taxes would have eaten up most of their income and they'd have little left afterward."[42] Reagan's logic is nearly identical to what Marchetti used in his failed attempt to change the minds of Democrats in Congress. More than two decades later, Reagan himself went to D.C. on behalf of SAG in 1959 to appear before the House Ways and Means Committee where he argued, unsuccessfully, for tax reform on similar grounds.[43]

The experience had political implications for Reagan, making him wonder if Roosevelt and the Democrats in Congress were truly the best managers of the economy if they passed laws that stifled the incentive to work. In fact, Roosevelt's progressive economic policies of the 1940s left such a sour taste in Reagan's mouth that he began to openly question his longtime allegiance to the Democratic Party. This was a sharp turn from where he was as a young man, growing up with an Irish Catholic Democrat father and embracing much of the Democratic New Deal agenda after seeing how "government had . . . ended the Depression" and believing that it could similarly solve all other American problems.[44] When his own paycheck was in jeopardy, though, it forced Reagan to ignore the goodwill of the Democratic Party, which created the Works Progress Administration that employed his father years ago and firmly reject the New Deal consensus on the basis that "any system that

[41] Hoyt, "Hollywood and the Income Tax," 18.

[42] Reagan, *An American Life*, 111.

[43] Ronald Reagan, "Encroaching Control" (address to the Annual Meeting of the Phoenix Chamber of Commerce, Phoenix, AZ, March 30, 1961), Hoover Institution Archives, Stanford, CA; copy in Anne Edwards Papers, Library Special Collections, Charles E. Young Research Library, UCLA.

[44] Reagan, *An American Life*, 100.

penalizes success and accomplishment is wrong. Any system that discourages work, discourages productivity, discourages economic progress, is wrong."[45]

He extrapolated from his own experience that others would respond to the incentive structure similarly. While his salary was higher than that of most Americans, "the same principle that affected [Reagan's] thinking applied to people in all tax brackets: The more government takes in taxes, the less incentive people have to work. What coal miner or assembly-line worker jumps at the offer of overtime when he knows Uncle Sam is going to take 60 percent or more of his extra pay?"[46] Reagan observed that this impulse was also felt by studios like Warner Bros. and Paramount that lost their "motivation to maximize profits . . . owners and managers make decisions based disproportionately on a desire to avoid taxes" whenever the government instituted a tax regime as oppressive as Roosevelt's wartime rate.[47] Invariably, these companies will try to find "tax shelters and loopholes" that reduce the tax revenue of the government while "contributing nothing to the growth of our economy."[48] If companies and individuals feel the government is not being a responsible steward of their hard-earned money, they will naturally fight tooth and nail to prevent the government from having that money. This would, in turn, leave critical services with, ironically, *less* funding.

Reagan's concerns about the tax code were not entirely selfish, as he noted that the top actors would live comfortably even if they worked half the year, but the lower-income crewmembers who lost out on critical workdays were hurt by the tax code's perverse incentive structure: "we weren't the ones who were hurt. The people who worked the props and the people who worked in the yard, they were the ones who were hurt."[49] He saw firsthand that an incentive for wealthy actors to continue working would stimulate the economy at large and create jobs for below-the-line talent as well (grips,

[45] Reagan, *An American Life*, 217.
[46] Reagan, *An American Life*, 216.
[47] Reagan, *An American Life*, 216.
[48] Reagan, *An American Life*, 216.
[49] Schram, "Reagan the Tax Lobbyist."

electricians, prop masters).[50] A-list stars were the primary commercial engine of the studio system and the primary selling point for moviegoers. In turn, their agreeing to act in another film gave studios the confidence needed to hire a crew and produce the movie in the hopes they could recoup their investment. But, if Reagan or Bogart "decided to do one less picture, that meant other people at the studio in lower tax brackets wouldn't work as much either; the effect filtered down, and there were fewer total jobs available."[51] One scene in *Knute Rockne, All American* saw Reagan and the production leave the Warner Bros. backlot to capture a "farmer and a horse . . . on location" which created work for seventy additional crewmembers.[52] Reagan's account was honest about its self-interested origins and repeatedly acknowledged that his first objection to the tax code came from his own desire to keep more of what he earned. Yet, the larger significance of the episode was that Reagan was able to see how a private, individual grievance revealed a broader economic principle with consequences for people in all walks of life.

This anecdote that Reagan often repeated in D.C. encapsulates a key part of Reaganomics (derisively referred to as "trickle-down economics" by Reagan's critics) and its origin in Reagan's mind goes back to the beginning of his Hollywood career, not any legislative meeting with Republican congressmen in the 1980s or economics pamphlet. Rather, an experience with Hollywood hiring gave him a proof-positive example of proto-trickle-down economic principles more than four decades before his name and trickle-down economics would be formally linked.

Further evidence for this early linkage comes from Reagan's second autobiography *An American Life* (1990), where he immediately moves from recounting his Hollywood experience to his idealized vision of American capitalism:

> If, on the other hand, you reduce tax rates and allow people to spend or save more of what they earn, they'll be more industrious; they'll have more incentive to work hard, and money they earn will add fuel to the great economic machine that energizes our national progress. The result: more prosperity for all—and

[50] Schram, "Reagan the Tax Lobbyist."
[51] Reagan, *An American Life*, 216.
[52] Reagan, *An American Life*, 216.

> more revenue for government. A few economists call this principle supply-side economics. I just call it common sense.[53]

In this chapter, Reagan is also seeking to recenter Reaganomics back to his own ideas and particular experiences rather than letting them be stripped away by journalists such as Lou Cannon who sought to portray Reagan as a lucky president whose main strategy was to allow veteran Republican legislators and bureaucrats to manage the economy.[54] In fact, Reagan's arrival at these ideas in the late 1930s and early 1940s preceded mainstream conversations about supply-side economics and came well before he met Arthur Laffer in 1975.

That specific language and economics literature emerged from thinkers such as Laffer, Friedman, and Hayek in the late 1960s and early 1970s as the Keynesian consensus broke down amidst stagflation.[55] Reagan explicitly rebuts the claim that during his 1980 campaign he copied "this theory . . . a new term, supply-side economics, [that] came into vogue. Several economists claimed credit for inventing its principles, which they said I had then adopted as the basis for my economic recovery program [but] to set the record straight, that wasn't true."[56] If Reagan had taken this economic theory from anywhere, it would be from his "own experience with our tax laws in Hollywood [which] taught me more about practical economic theory than I ever learned in a classroom or from an economist, and my views on tax reform did not spring from what people called supply-side economics."[57]

Like Laffer and the supply-siders, Reagan rejected the Keynesian consensus dominant in postwar economics on both the right and the left—even Richard Nixon admitted in 1971 that he was now a Keynesian.[58] Despite

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[53] Reagan, *An American Life*, 216.

[54] Lou Cannon, "Passive Presidency," in *President Reagan: The Role of a Lifetime* (New York: Simon & Schuster, 1991), 141.

[55] Brian Domitrovic, "The Reagan Economic Revolution and Its Intellectual Antecedents" (essay, Ronald Reagan Presidential Foundation and Institute, n.d.).

[56] Reagan, *An American Life*, 216.

[57] Reagan, *An American Life*, 216.

[58] Domitrovic, "Reagan Economic Revolution"; "Nixon Reportedly Says He Is Now a Keynesian," *New York Times*, January 7, 1971, https://www.nytimes.com/1971/01/07/archives/nixon-reportedly-says-he-is-now-a-keynesian.html.

that particular alignment, economic historian Brian Domitrovic cautions against labeling Reagan's 1940s and 1950s tax vision as explicitly supply-side. He argues that if it mirrored any existing political thesis, it would have been the Eisenhower Republican position of tax cuts paired with spending cuts, a posture distinct from the pure supply-side theory that would emerge in the late 1970s.[59] Reagan himself did not much care about the labels or the academic literature, and in truth his fiscal instincts ran deeper than any single school of thought. Some of that cost-cutting discipline was simply inherent to a boy from humble beginnings on the midwestern prairie of Dixon, Illinois. That fiscally conservative instinct surfaced plainly during a 1975 Johnny Carson interview, when Reagan summarized his economic philosophy in terms that had nothing to do with the Laffer curve: "Balancing the budget is like protecting your virtue, you have to learn to say no."[60] As governor of California, Reagan tried to translate this Eisenhower-era conventional wisdom directly into law through 1973's Proposition One, which would have constitutionally constrained state spending, but it was defeated at the ballot box with only 46 percent of the vote.[61]

Reagan was therefore never purely a supply-sider, and he never claimed to be. As his summarization of these ideas as "common sense" makes clear, he was not claiming to have invented the theory of cutting taxes to stimulate growth and encourage productivity, only that he had arrived at it on his own terms. During his time at Eureka College as an economics major, he came across the fourteenth-century Arab Muslim scholar and historian Ibn Khaldun, who noticed that higher tax rates actually produced less revenue. As president, he would quote Khaldun often: "I studied economics in college, when I was young, and I learned there about a man named Ibn Khaldun, who lived 1,200 years ago in Egypt and 1,200 years ago he said 'In the beginning of the Empire . . . the tax rates were low, but the revenue was great. . . . In the

[59] Domitrovic, "Reagan Economic Revolution."
[60] Domitrovic, "Reagan Economic Revolution."
[61] Domitrovic, "Reagan Economic Revolution."

end of the Empire, when the empire was collapsing, the rates were great, and the revenue was low.' "[62]

If any major divergence between the tax policy of Ronald Reagan, "the actor," and Ronald Reagan, "the politician," is to be had, it would be found with Reagan's additional focus on the intersection between high taxes and the growing bureaucracy. In Hollywood, Reagan was not directly worried about the growing bureaucratic state of the federal government; his primary concern was the impact on his own finances and the negative incentive structure it created. As a candidate for public office, however, he noticed that even during Republican administrations, many New Deal programs remained because they had become entrenched in the federal government through the increasing number of bureaucratic institutions. Reagan humorously called a "government bureau . . . the nearest thing to eternal life we'll ever see on this earth" because "no government ever voluntarily reduces itself in size, so governments' programs, once launched, never disappear."[63] Tax policy is relevant to this problem because, unlike John F. Kennedy with his Khaldun-inspired supply-side vision of cutting rates to raise tax revenue, conservatives thought the only way to truly "starve the beast" was by limiting the tax revenue used to fund the large bureaucracy.[64] Reagan agreed, for "government [is] a kind of organism with an insatiable appetite for money, whose natural state is to grow forever unless you do something to starve it. By cutting taxes, I wanted not only to stimulate the economy but to curb the growth of government."[65] Though that intervention came later, appearing in "A Time for Choosing," it should not detract from the claim that the majority of Reaganomics was already present, in substance, by the early 1940s—shaped by personal experience, academic exploration, and an emerging individual thesis.

By the time Reagan stepped into the White House in 1981, his strong anti-tax posture appeared to be so ingrained in his mind that he rejected concerns

[62] Ronald Reagan, remarks quoting Ibn Khaldun, September 2, 1981, C-SPAN.
[63] Reagan, "A Time for Choosing."
[64] Domitrovic, "Reagan Economic Revolution."
[65] Reagan, *An American Life*, 217.

from economic advisers Alan Greenspan and Charls Walker over possible deficit increases. The economic team wanted a more gradual, five-year plan to cut the top rate, as Greenspan felt that an immediate rate cut from 70 percent to around 50 percent would surely increase the federal budget deficit.[66] Reagan, with a sense of moral conviction over an issue that he had been wrestling with for more than four decades, simply replied "I don't care."[67] Historian Eric Hoyt noted that "Reagan displayed a fervency over the tax issue that surprised even some of his closest allies."[68] That fervency had to come from somewhere deep in Reagan's gut, and no source seems as appropriate as his formative Hollywood years in the late 1930s and early 1940s. Boot is right to locate the source of Reagan's tax-cutting fervor in his Hollywood years, though he muddles that valid insight by conflating Reagan's Hollywood-derived anti-tax impulse with his later, sometimes imprecise references to supply-side economics, which budget director David Stockman dismissed by saying Reagan had "only the foggiest idea of what supply side was all about."[69]

It is with this dogmatic attachment to his Hollywood-era animosity to high taxes in mind that Reagan excitedly and immediately latched onto the Kemp–Roth Tax Cut in 1981. Representative Jack Kemp (R-NY) and Senator William Roth (R-DE) had championed a supply-side economics tax bill during the Carter administration, but President Jimmy Carter killed the bill's momentum over fears of a deficit increase and opposition to its scale and structure.[70] In the early months of his presidency, Reagan resurrected the bill to fulfill his campaign promise of tax cuts. Historians Julian Zelizer and Meg Jacobs argue in *Conservatives in Power: The Reagan Years, 1981–1989* that Reagan, "as a presidential hopeful, [was] primed to hear an intellectual

[66] W. Elliot Brownlee, *Federal Taxation in America: A Short History*, 2nd ed. (Washington, DC: Woodrow Wilson Center Press; New York: Cambridge University Press, 2004), 148.

[67] Brownlee, *Federal Taxation in America*, 148.

[68] Hoyt, "Hollywood and the Income Tax," 17.

[69] Boot, *Reagan*, 403.

[70] Doug Rossinow, *The Reagan Era: A History of the 1980s* (New York: Columbia University Press, 2015), 20.

rationale that buttressed his beliefs."[71] Reagan was not a PhD economist, so it must have been an incredibly satisfying moment for him when he learned that the work of well-known economist Arthur Laffer—whose research had been the basis of Kemp's bill—had so neatly aligned with most of his existing tax theories drawn primarily from individual experience and instinct. Laffer's famous Laffer curve, initially drawn on a cocktail napkin in 1974, proposed that high taxes work as a disincentive for businesses and individuals to invest and produce. This matched Reagan's earlier antipathy to high taxes, and once discovered, Reagan never wavered from the economic recommendations of Laffer and Kemp that his Hollywood career had conditioned him to accept.

Kemp's logic was similarly in line with young Reagan's views about unchallenged American productivity stemming from an overly high tax rate that reduced an incentive to act in more films. In *An American Renaissance: A Strategy for the 1980s*, Kemp spoke of the issue in a Reaganesque, morally absolute manner:

> [W]hat I envision as the objective of governmental reforms and tax strategies goes beyond the material . . . the creative genius that has always invigorated America is still there, submerged, waiting like a genie in a bottle to be loosed. . . [Currently] the system itself blocks the individual fulfillment of individual potential. An American renaissance must be a renaissance of the American spirit that can only come when that spirit can soar.[72]

By 1980, Kemp, Laffer, and Reagan were all singing from the same songbook, and the convergence culminated in the Economic Recovery Tax Act of 1981 (ERTA). If Reaganomics is trickle-down economics, as its critics insist, then Reaganomics is the ERTA.

Stockman himself later confessed to journalist William Greider that the supply-side framing was a means of repackaging a cut for top earners: "It's kind of hard to sell 'trickle down,' so the supply-side formula was the only way to get a tax policy that was really 'trickle down.' Supply-side is 'trickle-

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[71] Meg Jacobs and Julian E. Zelizer, *Conservatives in Power: The Reagan Years, 1981–1989* (Boston: Bedford/St. Martin's, 2011), 21.

[72] Jack Kemp, *An American Renaissance: A Strategy for the 1980s* (New York: Harper & Row, 1979), 195–96.

down' theory."[73] And trickle-down—the lowering of rates to free capital for investment and hiring—maps exactly onto Reagan's Hollywood intuition that the prop men and gardeners benefited when the A-listers had reason to keep working, and that corporations starved of profit "don't grow as fast, they invest less in new plants and equipment, and they hire fewer people."[74]

Though the specific machinery of the ERTA and the Laffer curve originated independently of Reagan, it was the alignment of policy details and Reagan's core convictions that mattered for understanding the full picture of Reaganomics. Kemp–Roth was not the obvious solution in 1981, with Domitrovic acknowledging that academic economists had yet to provide a clear plan for how to end stagflation.[75] Reagan's economic views "developed . . . from a lifetime of learning and career experiences" and "did not come wholesale from the scholarly traditions that had existed before, or that arose to counter the Keynesian revolution."[76] Reagan's "common sense" economic synthesis was adjusted to the particular challenges he faced as president, which, in 1981, led him to ERTA as the best idea to kick-start the dormant U.S. economy. If Reaganomics and the ERTA were responsible for ending the stagflation and malaise of the 1970s, as many conservative economists believe, then it was fortuitous that they lined up so neatly with Reagan's existing beliefs—a coincidence that undoubtedly underpinned Reagan's choice of that policy to define his first-term economic agenda.

It is telling that when Reagan defended the 1981 cuts to skeptical colleagues, he reached not for Laffer's curve but for Hollywood. Trying to win over Representative John T. Myers (R-IN), who feared the plan would produce deficits rather than growth, Reagan offered no economic models or statistics from index cards. Instead, Myers recalled it being "just like two neighbors talking over the fence. [He had] memories of the golden age of Hollywood. . . . 'Well, when I was in the movies, I'd reach a point each year

[73] William Greider, "The Education of David Stockman," *Atlantic Monthly*, December 1981, https://www.theatlantic.com/magazine/archive/1981/12/the-education-of-david-stockman/305760/.

[74] Reagan, *An American Life*, 217.

[75] Domitrovic, "Reagan Economic Revolution."

[76] Domitrovic, "Reagan Economic Revolution."

where after the second movie I'd be in the 90 percent bracket. So I wouldn't make any more movies that year. And it wasn't just me, but Bogart and Gable and the others did the same.'"[77] Four decades removed from Warner Bros., the evidence Reagan offered for the centerpiece of his economic revolution was still from his Hollywood years.

Reagan's moral framing against high income taxes came naturally to him. As early as 1961, he (inaccurately) described the "progressive [income] tax" as an idea "received direct from Karl Marx who designed it as the prime essential of a socialist state."[78] He made a similar argument before the Des Moines Advertising Club that same year, explicitly connecting the need for tax reform to a call for Americans to combat communism: "We must roll back the network of encroaching controls."[79] For Reagan, resisting the progressive income tax was not just good economics, but the most potent weapon against the looming threat of communism in America.

He had been a staunch anti-communist ever since he watched communists make inroads into Hollywood in the mid-1940s. His anti-communism was not an abstraction absorbed from Cold War pamphlets but a conviction forged in hand-to-hand institutional combat as SAG president. The communist effort to penetrate the Hollywood unions—above all during the jurisdictional strikes waged by the Conference of Studio Unions in 1945 and 1946—persuaded Reagan that the subversive threat was close to home. In his capacity as SAG president, Reagan traveled to D.C. in 1947 to speak before the House Un-American Activities Committee (HUAC) to share whatever information might be helpful.

As the Cold War raged on, Nikita Khrushchev's visit to Hollywood in 1959 sickened Reagan, particularly after Twentieth Century-Fox invited Khrushchev to the studio lot to observe the filming of *Can-Can* (1960). Reagan joined Bing Crosby, Ward Bond, and Adolphe Menjou in turning

[77] Schram, "Reagan the Tax Lobbyist."
[78] Reagan, "Encroaching Control."
[79] "Reagan Assails U.S. Controls," *Des Moines Tribune*, November 14, 1961, 13, Anne Edwards Papers, Library Special Collections, Charles E. Young Research Library, UCLA.

down their invitations in protest.[80] In a speech on the GE circuit, Reagan cited a remark falsely attributed to Khrushchev during that Hollywood tour: "We can't expect the American people to jump from Capitalism to Communism, but we can assist their elected leaders in giving them small doses of Socialism, until they awaken one day to find they have Communism."[81] For Reagan, the progressive tax was exactly one of those doses, linking fiscal conservatism and anti-communism.

Stephen Vaughn's *Ronald Reagan in Hollywood: Movies and Politics* documents the making of this anti-communist conviction in exhaustive detail, tracing Reagan's role in the CSU strikes, his service as an FBI informant, and his testimony before HUAC in 1947; curious readers should turn there for the complete account. Vaughn, however, frames the story almost exclusively as the making of an anti-communist, subordinating the economic dimension to the communism narrative.[82] This misses what this paper contends was the defining feature of Reagan's political formation: that the economic and anti-communist legs of his conservatism emerged simultaneously, in the same place, through the same experiences, and that he never afterward held them apart. If income taxes were designed by Karl Marx, then resisting them was an act of anti-communism—not merely fiscal conservatism, supply-side theory, Eisenhower pragmatism, or even common sense. It carried a heightened moral meaning for Reagan that none of those labels fully captured, and that moral charge never left him.

Returning, finally, to "A Time for Choosing," we can now see the speech not as the opening statement of a political career but as the closing argument of a conviction already two decades old. Its seamless movement between taxation and totalitarianism was the distillation of what Reagan had learned in Hollywood between 1937 and 1954, when he experienced confiscatory taxation and communist infiltration as twin expressions of a single threat. The

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[80] Peter Carlson, "Nikita Khrushchev Goes to Hollywood," *Smithsonian Magazine*, July 2009, https://www.smithsonianmag.com/history/nikita-khrushchev-goes-to-hollywood-30668979/.

[81] Reagan, "Encroaching Control."

[82] Stephen Vaughn, *Ronald Reagan in Hollywood: Movies and Politics* (Cambridge: Cambridge University Press, 1994), 121, 145.

difference between Reagan's 1940s tax grievances, his famous 1964 Goldwater stump speech, or a 1980 campaign rally is not the content of the conviction but the polish of the delivery and level of academic language. By 1964 he could deploy Hayek's vocabulary and Friedman's data, and by 1981 he had Kemp and Laffer, but the conservative Reaganomics synthesis was already as complete as it would ever be.

The rest of Reaganomics—the part the conventional Goldwater–Buckley–*National Review* genealogy leaves out, the part that Evans relocates to the General Electric years—was there all along, in Hollywood. Evans documents the GE period with admirable thoroughness, and there is no doubt that GE executive Lemuel Boulware's tutelage, the Mont Pèlerin pamphlets, and the plant-tour speeches sharpened and systematized Reagan's thinking, but Evans reduces the Hollywood years to nothing but a footnote in his study of Reagan intellectual history.[83] He treats Reagan's pre-GE convictions as liberal in nature, inchoate, and purely emotional. Reagan's aforementioned Hollywood experiences suggest anything but this, and the chronological evidence makes it clear that Reagan's tax hostility and anti-communism predated GE by a full decade. What GE supplied was a platform and a vocabulary, not a conviction. Reagan himself named the relationship precisely when he called the GE years his "postgraduate course in political science."[84] Reagan's undergraduate education in conservative economics, politics, and anti-communism was from Hollywood and need not be forgotten. As historian and former Reagan aide Henry Nau has observed, it is a misnomer to say that Reagan "became a capitalist" at General Electric; he had been asking these questions long before, and his arrival there was, in a sense, an accident of a fading film career rather than the beginning of an education.[85]

To recover the Hollywood origins of Reaganomics is therefore to restore Reagan's own agency to the story of the revolution that bears his name. The amiable dunce of Clark Clifford's quip, the lucky delegator of Lou Cannon's

[83] Evans, *Education of Ronald Reagan*, 114, 126.
[84] Evans, *Education of Ronald Reagan*, 5.
[85] Henry Nau, interview by the author, February 26, 2026.

"Passive Presidency," and the unknowable performer of Edmund Morris's *Dutch* all treat Reagan's acting career as biography rather than as political formation, or worse, as convenient evidence of a shallow nature and an emphasis on style over substance—a pointed contrast with his far less charismatic but highly technocratic predecessor Jimmy Carter.[86] Doc Brown joked that in the era of mass media, it was only logical that the president was an actor. Under the right circumstances, there is something far truer about that observation than the *Back to the Future* quip presents. Under the specific conditions of that industry in that decade, the work of a successful Hollywood actor automatically included an education in the economics of incentive, the mechanics of confiscation, and the threat of communist infiltration in America. It was not the only path to those convictions, but it was Ronald Reagan's, and it ran from the Warner Bros. lot to the Oval Office without detours.

* * *

For years, Reagan had heard the question and not-so-thinly veiled insult: "How could an actor be president?"[87] Having spent his formative years in Hollywood watching the government confiscate his earnings and communists infiltrate his union, he might just as reasonably have asked the inverse: *How could he not?*

[86] Sawislak, "Reagan Called 'Amiable Dunce'"; Cannon, *President Reagan,* 141; James Q. Wilson, "The Actor and the Critic," *Commentary* 108, no. 5 (December 1999): 108.

[87] Reagan, *An American Life*, 366.



Humphrey Bogart (left) and Ronald Reagan (right), costars in *Dark Victory* (1939), at the film's New York premiere at Radio City Music Hall.

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Honor Pledge

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/s/ *Jack T. Komaroff*
June 4, 2026