

EconoFact Chats: The Challenges Facing Federal Fiscal Lifelines

Gopi Shah Goda, Brookings Institution; Mark Shepard, Harvard Kennedy School; Bill Gentry, Williams College

Published on 25th October 2026

Michael Klein

I'm Michael Klein, executive editor of EconoFact, a non-partisan, web-based publication of The Fletcher School at Tufts University. At EconoFact, we bring key facts and incisive analysis to the national debate on economic and social policies, publishing work from leading economists across the country. You can learn more about us and see our work at www.econofact.org.

Clark Merrifield

Hi everyone, thank you for joining us for Fiscal Lifelines for At-Risk Populations: What Journalists and Policymakers Need to Know. I'm Clark Merrifield, Senior Editor at The Journalist's Resource, a long-standing program of the Shorenstein Center on Media, Politics and Public Policy at Harvard Kennedy School, where we aim to make academic research accessible to everyone who reports the news. We are co-hosting this hour with EconoFact, a non-partisan website from Tufts University that provides economic analysis on timely policy issues. I'm very pleased to introduce our panelists. Gopi Shah Goda is director of the Retirement Security Project, and the inaugural Alice M. Rivlin Chair in Economic Policy, and Senior Fellow in Economic Studies at the Brookings Institution. Mark Shepard, a professor at Harvard Kennedy School who studies health care markets, with topics at the intersection of health, industrial organization, and public economics. And Bill Gentry is the Carl Van Dyne Professor of Economics and chair of the Political Economy Program at Williams College. We've already gotten a lot of great questions from you all in the audience, and we want to get to as many of those as we can. If you have questions that come up during this hour, please put those in the Q&A box, not in the chat box. So again, use the Q&A box for your questions. And a recording of this webinar will be made available in the next day or two on the Shorenstein Center's YouTube page. And last but not least, I'm pleased to welcome Michael Klein, the William L. Clayton Professor of International Economic Affairs at Tufts University and founder and executive editor of EconoFact.

Michael Klein

Thanks very much, Clark. Well, we're really pleased to be hosting this webinar with Journalist's Resource today on these important issues. The common theme across these is that these are all meant to address people who are vulnerable, or people at lower income levels, or people who might need a hand up, or some support from the government, but in three very different ways. So what I'd like to do first is to invite each of the panelists to provide a brief overview of the topic they're talking on. And Gopi, I'll start with you. Why don't you talk a bit about Social Security, who's covered, what the challenges are, and so on.

Gopi Shah Goda

Sure, thank you so much for having me today to talk about this important program. So Social Security touches nearly every American family. It provides benefits to roughly 71 million people, which is about one in five Americans. And it really serves as a foundation for retirement income, but it also provides important benefits through its disability insurance program and through survivor benefits for surviving spouses and children. But the program faces a financial shortfall that will require Congress to act. And to understand these choices, it helps to start with a few different questions that are covered in the piece. So, what does Social Security provide? How is it financed? What options do we have to address the shortfall? And what would make it sustainable...long term sustainable? I'm going to go through each of those really quickly.

While most people associate Social Security with retirement, its protection is actually quite broad. It also provides income to workers who develop disabilities and to family members when a worker dies. And these benefits help insure against many different risks that people face that can be difficult for them to manage on their own or even through the private market – losing the ability to work, losing a family breadwinner, or living longer than the retirement savings they've accumulated may last. Retirement benefits generally depend on a worker's earnings history and the age that they begin claiming. The formula is progressive and replaces a larger share of earnings for lower earners than for higher earners. And benefits also receive a cost-of-living adjustment that helps protect the purchasing power as prices rise.

I want to next turn to how Social Security is financed. The main financing source for Social Security is a payroll tax that is 12.4 percent of covered wages, split equally between employers and employees. In 2026, that tax applies to earnings up to \$184,500. The contributions that are made today are used to finance the benefits for today's beneficiaries. In other words, they are not going to an account with someone's name on it, and used to pay their benefits in the future, but rather it is money in, and money out in the same year. In prior years, there were some surpluses that were saved in a trust fund, and we are now in the process of depleting those reserves, and they're expected to be completely depleted by 2032 if no action is taken. Because the trust fund cannot go negative, that means some change has to happen to benefits, lest they be cut by an across-the-board 22 percent reduction. This is not a new problem. It is one that we have known about for many years, but we haven't seen action to address this long-term financial shortfall. There's no magic wand. Solving this issue will require some tough choices and some combination of either benefit reductions or tax increases to address the shortfall. I'll stop there and hand it over to the next panelist.

Michael Klein

Thanks, Gopi. Mark, do you want to talk a bit about what you're covering?

Mark Shepard

Thanks, Michael. Delighted to. Great, thanks everyone. My name is Mark Shepard. I'm an economist at Harvard Kennedy School and the National Bureau of Economic Research. And I have the privilege to discuss the Medicaid program today, which is one of our nation's largest safety net programs, and one that I think is both of great policy interest, but also a place where there's enormous political controversy. So I'm going to hopefully shed some light on understanding this program, and then we can engage more in questions and answers for the things that you're interested in diving deeper.

Let me just share a few things to set the stage. First, Medicaid has really grown to be an enormous program. It has grown from what it was; a small welfare program when it was created in the late 1960s, but really a program geared towards welfare enrollees and some senior citizens getting help with their medical costs – to the nation's largest health insurer today, with about 73 million people enrolled as of mid-2026, and spending over \$900 billion a year. That's almost as much as Medicare. It's a very, very large program. And you can see this path of growth over time that looks relentless over the decades. You'll notice that most of the growth comes from more enrollees in the program. Congress and states have taken actions that expand the number of people who get their health insurance through Medicaid – generally low-income people who have other conditions. And that is the main driver of the rise in spending once you adjust for inflation, which has really tracked enrollment over the years.

The second thing to know about Medicaid is that it's really a very hybrid program. It covers a mix of two big types of populations, and there's a bit of an imbalance between the two in terms of how much they cost. In terms of the people in Medicaid, most enrollees, in fact almost 80 percent, are children and adults. That's the people who would be covered under the Children's Health Insurance Program, CHIP, as well as kids enrolled directly in Medicaid. These programs are very similar to each other, but they're often bundled together. Then there are other adults enrolled in Medicaid, as well as people enrolled in Medicaid via the ACA, or Obamacare, expansion. These groups are most enrollees, but they're relatively cheap. They have relatively low health care costs. The bulk of spending on Medicaid actually comes from seniors and people with disabilities, who are a minority of enrollees but account for just over half of program costs, for a simple reason – they're very expensive. Health insurance is a program that helps protect, and provide for medical costs, and for people who are sicker, who have greater medical needs, the costs are higher. This of course has implications for thinking about the rising cost that we saw on the previous slide. Most of the costs are actually in a minority of the enrollees, seniors and people with disabilities, and cost control efforts have often tended to focus elsewhere.

The third point I want to highlight on the Medicaid program is something that I highlight in the explainer that we prepared and posted on the EconoFact site, and this is just a summary of the research on whether Medicaid is effective. There's been a flowering of great academic research on the Medicaid program that's demonstrating a number of important findings. First, Medicaid

really does protect people financially. It protects people against medical bills, because it covers health care costs, and prevents bankruptcies and really extreme bills that could leave people unable to afford other things in their budget, like housing and food, so it's really important financially. Second, we have a growing amount of evidence that Medicaid both improves health, particularly mental health, but also saves lives. I'm highlighting a paper that came out a couple of years ago by Angela Wyse and Bruce Meyer that really convincingly demonstrates that the Obamacare Medicaid expansion cut mortality by about 21 percent – a very, very large impact on health for the poorest citizens in America. If those are two positive points about Medicaid, we've also seen that Medicaid pays providers, meaning doctors and hospitals, quite poorly, and as a result, fewer of them take Medicaid. So it's not a perfect program. It has its limitations. And finally, Medicaid is a very complex program for beneficiaries to navigate. A lot of paperwork, a lot of burden. That burden is actually increasing in coming years, and will be a big issue with the One Big Beautiful Bill Act changes that are coming online now and in the coming years.

So, a final thing I want to highlight before talking about current debates is that while Medicaid enrollment has grown tremendously, and therefore total spending has grown, spending per beneficiary has actually been flat after adjusting for inflation, for about 25 years. And that's quite striking. Some of that is because people who have entered the Medicaid program since the year 2000 have tended to be lower-cost kids and adults, and that tends to bring the average down a bit. But a lot of this is that Medicaid has been strikingly effective at controlling costs compared to other parts of the health care system. When we think about the rise in Medicaid spending and the big share of the government budget that it's taking up, we've got to keep it in perspective. Medicaid has actually been effective at controlling costs per enrollee. We've just seen a rise in the total cost because there are more total enrollees in the program.

Final thing, I just want to highlight four Medicaid debates that are currently ongoing and that you can certainly ask about in the Q&A. First is the ongoing debate about whether states should expand Medicaid under Obamacare, or the ACA. Forty states and the District of Columbia have; ten states have not. So that's still an ongoing debate that's live in many states. Second, work requirements. Under the One Big Beautiful Bill Act, work requirements are slated to start for Medicaid enrollees in January 2027. There are projections that many enrollees will lose coverage, about 5 million people according to the Congressional Budget Office, and that's a hotly debated issue. Third, fraud, waste, and abuse is a tremendous concern in Medicaid. Most of this, we think, comes from provider billing fraud. For instance, there have been scandals in Minnesota about this. But there are also some issues around duplicate enrollment. A lot of this comes because the Medicaid program is perhaps not as well run as we might like. It's very complicated. There are many actors, federal and state, so it's difficult to control overuse and spending that may not be appropriate when there's not one clear entity in charge. And the final thing I'll highlight is that for controlling spending, other than the simple things of cutting fraud, waste, and abuse, which we'd love to do, though it's very challenging to know what is fraud and what's not – we don't have great ideas about how to cut spending. There's been a shift towards privatization, or

Medicaid managed care, over time, but that has not reliably cut costs. There's really a lack of proven solutions for how to make Medicaid a more efficient program, other than just kicking people off the program, cutting enrollment, or paying doctors and hospitals less. Those are not very satisfactory policies, but if we're looking to control spending in this large but very important program, we don't have perfect ideas, and we really need more experimentation from states. I'll stop there and turn it over to others to continue their talks.

Michael Klein

Thank you, Mark. So, shifting gears a little bit, instead of talking about big programs, Bill is going to talk about a tax policy that was at least purported to help low-income and middle-income people. Bill, could you talk a little bit about taxes on overtime and tips, and what was proposed, and what the likely outcomes are?

Bill Gentry

Thank you, Michael, and thank you for inviting me here today. As Michael said, Mark and Gopi both talked about huge programs. I'm going to talk about a very small element in the tax code, which is a huge program. It was passed in the One Big Beautiful Bill Act, and it was the elimination of taxes on tips and overtime income, at least for some taxpayers. Politically, this sounds great. You're basically telling people they're going to get a tax cut, and people will support that. But we really want to think about how it might contribute to the fairness of the tax system, and in some ways the administrability and complexity of the tax system. We like tax policies that are relatively simple and that are fair. And so in this case, it might not be as fair as it sounds.

When economists talk about fairness in tax policy, we actually have two things in mind. One is vertical equity, which is comparing the tax burdens of low-income, middle-income, and high-income people. On that front, part of the problem with exempting tip and overtime income is that much of the tip income is already received by people who aren't paying income taxes in the first place. And so not taxing a type of income doesn't benefit them. So the benefits actually flow to people in the middle and even the upper middle class. The law does phase the deductions out, but the phase-outs don't really happen until you're well up into the income distribution, well above the 90th percentile of income distribution. So from a vertical equity standpoint, it doesn't really help as much as you might have thought.

Our other concept of equity is horizontal equity. That's an idea of whether people who are basically equivalent bearing similar tax burdens? And I think this bill fails on that, in the sense that it doesn't provide a real rationale for why one type of income should be treated differently than another. If you have overtime that meets the Fair Labor Standards Act definition of overtime, the extra, the half of time-and-a-half, will be excluded from your taxable income. But if somebody else also worked extra time during the week, but it was at a second job, they don't get any benefit. So you have two people, both of them working extra hours during a week. One

of them benefits from this provision and the other doesn't. That doesn't meet our definition of horizontal equity. For tips, it's the same idea. Two families. Two people. One makes \$40,000 in income; the other makes \$30,000 in income plus \$10,000 in tips. The second gets a benefit, the first doesn't. That violates horizontal equity.

It also doesn't make the income tax easier or simpler to comply with. You might think, okay, if we don't tax something, that's going to make it easy. No, because tips are still subject to Social Security taxes, payroll taxes, and they're also potentially subject to state income taxes. So for all those reasons, you still have all the same record keeping you had before. You just have to do extra paperwork, and you also have the complications of which jobs qualify and which don't. So in the end, it sounds like adding a provision to the income tax that's going to help a lot of low-income families, and I don't think it's going to. The preliminary estimates before this passed suggested that the benefits would be limited overall, and skewed towards relatively well-off people, which may be surprising to some people. So it's a policy that might not be as targeted as people would expect. If you're going to rethink this, you might say, are there ways of lowering tax rates overall, or changing the brackets. Given the amount of money we're talking about here, you wouldn't get a lot of political points for the amount of tax reduction you could do for everybody. So I think there's a big political story here, but I don't think the economic story is delivering what you would have hoped. I'll stop there and turn it over.

Michael Klein

Thank you, Bill. I'd like to start off with some of the questions that we received. And by the way, thank you to the attendees for sending in questions ahead of time. As Clark mentioned, if you have other questions, you can put them in the Q&A and we'll look at those. We have a lot of questions, so I'm going to try to group them together a little bit. Some of the questions have to do with demographics. We know that there is an aging population in the United States, and that the non-immigrant population in the United States has basically flatlined. So, for Mark and Gopi: what does that mean for Social Security, and the dependency ratio, and for Medicaid, with a number of older people who will be on Medicaid? And to what extent does that make the problems that you've highlighted more or less intractable, or at least much more difficult? Gopi, do you want to start?

Gopi Shah Goda

Sure. Yeah, the demographic picture has really changed over the last few decades. The baby boomers were in their prime working years for a while, and now they've aged into retirement and are receiving benefits. That is one big factor, but we also see that fertility rates have declined substantially. Those effects on the program are yet to be seen, because a lot of that change happened in the last 20 years, so we wouldn't have expected those individuals to be paying into the program yet. But in the future, we foresee even more demographic shifts where there are more beneficiaries relative to people contributing into the program. And that just makes it harder to finance a pay-as-you-go program like Social Security, where current benefits are being paid

for by current workers. So the ratios are expected to be more tilted towards beneficiaries going forward than they are now. But we've already seen a lot of that shift happen over the past few decades as the baby boomers have aged into retirement.

There's one more demographic factor that I'll mention, which is mortality. The fact that, on average, people are living longer also changes the ratio of beneficiaries to workers. If the eligibility age for Social Security doesn't change but people are living longer lives, that is also going to result in more beneficiaries relative to workers. That's fundamentally good news, that people are living longer, but it does put more strain on programs like Social Security in terms of their financing structure. So I would say that the combination of demographics and the pay-as-you-go part of Social Security have both led to this financial shortfall going forward.

Michael Klein

So just so everybody understands, pay-as-you-go, Gopi, means that the money I put in isn't the money I get back. The money I get is from people who are currently paying, right?

Gopi Shah Goda

That's right, yeah. You can think of it as liquid going in one direction and coming out another. The rate of exit of that liquid is increasing over time as more people live longer and more people arrive at retirement age. But the water going into the top is coming in a little bit less fast.

Michael Klein

Economists seem to love bathtub analogies. Let me just ask, before I turn to you, Mark, Gopi, when Social Security was started, think about the jobs people had, they were more physically demanding. It was more natural for people to retire and be kind of worn out by a certain age if you were working in a factory or in the fields or something like that. How has the nature of work shifted, and what should we think about in terms of when people would be eligible? Is it reasonable to raise the eligibility age, because lots of people can work longer, or would that just be considered unfair?

Gopi Shah Goda

Yeah, there are a lot of things that go into that question. One is how long people are living, but also how long people are living in a healthy state. And should we think about that healthier state being all retirement years, or a combination of working and retirement years, or all working years? It's a question of just how those extra years get allocated. And it does seem like, while there is a lot of dispersion in mortality rates across the U.S., and across the population, as life expectancy has increased, so has healthy life expectancy. And that suggests that there's potentially more work capacity, that could be a rationale for increasing retirement ages. But there are, of course, big segments of the population for whom work is still physically demanding and could result in a loss of work capacity earlier than the normal retirement age could indicate. To

me, that's an argument, if we are increasing the retirement age, to also consider strengthening the disability insurance program so that it can address those types of shortfalls.

Michael Klein

Okay, well, I think those points segue nicely into my question for Mark about demographics, and perhaps also the overall healthiness of the population. So Mark, can you speak to that and how it's affecting Medicaid?

Mark Shepard

Sure. Thanks, Michael. When we think about the aging of the population, it's always a challenge for Social Security, because more people are retired and collecting benefits. It's also an enormous challenge for health care programs. When people think about this, they often look to Medicare, the program for seniors, and say aging is going to raise the cost of Medicare. But it's equally true that it's going to raise the cost of Medicaid dramatically. Because, as I showed, a huge share of the cost, a little over half, is accounted for by seniors and people with disabilities in the Medicaid program. So even though we think of Medicaid as a program for the poor, and often poor kids, and poor young working people, actually, most of the spending is on seniors and people with disabilities. And a big share of that is on nursing homes, in fact, because Medicaid is the dominant payer for nursing homes.

So when you think about this issue, Michael, you want to think about...with health care, aging is always more of a challenge, but it's also more of an opportunity. It's a challenge because, inexorably, as people get older, there are higher costs, and it's a financing challenge for our system to figure out where we are going to get the money to pay for this, to help sustain the social contract that people who need health care can get it, and if they're low income, Medicaid will help step in. That's a challenge. On the other hand, there's a huge opportunity here, because analysts who look at Medicaid see one of the places of greatest inefficiency in Medicaid, and the potential opportunity for savings is the interaction between Medicare and Medicaid for senior citizens. Just one example: when people are residing in nursing homes, Medicaid is often paying the bill. But the nursing home often has an incentive to discharge that patient, if there's even a slight medical condition, to the hospital, because if they send them to the hospital, even though we're going to spend a lot more money on caring for them in the hospital, when that patient comes back to the nursing home, the nursing home is going to get paid a lot more by the system. And that's really a problem of the interaction of Medicare and Medicaid. It's just one example of where I think there are tremendous opportunities to try to find savings and efficiencies when you think about older adults on the Medicaid program.

Michael Klein

And just to clarify, Mark, the way Medicaid works with nursing homes is that when somebody wants to enter a nursing home, they can dispense of almost all their assets, right? And then,

effectively, from the perspective of Medicaid, they become indigent and they become eligible for Medicaid. That's the way that works?

Mark Shepard

That's correct. It's confusing, because we think of Medicaid as the program for poor people, and that's generally true for everyone. But for people who need nursing home care, what tends to happen is that it's not just people who have been poor their whole lives. It's people who become poor by paying for long-term care and nursing home costs and spending down all of their assets. And so we end up with Medicaid paying for nursing home care for people who, during their working years, were middle income or even higher income. It's a much larger number and share of people than it would be if Medicaid were just restricted to the poorest of the poor.

Michael Klein

And then, Mark, for you, some people have asked about the funding of Medicaid. One question had to do with state versus federal funding. Another person asked, if Medicaid rolls decrease, how much money would actually be saved by the kind of cuts that people are talking about, and what would the implications of that be?

Mark Shepard

It's a great question. Medicaid, as usual, is super complicated, and that's always the baseline. But at a high level, think of Medicaid as funded by a mixture of federal and state dollars. It's about two-thirds funded by federal dollars and one-third by states. And the way that actually works is that states administer the program. Each state has their own program that they run, and set policies for, subject to federal oversight, but the states are in charge. And the money that they spend is matched by the federal government. That's where the two-thirds federal, one-third state comes in. Every time a state spends a dollar on Medicaid, you should think of \$2 coming in to subsidize that state spending, from the federal government. That's how it's always worked. The rate of subsidization differs for different populations, but it's always been federally supporting state dollars. A lot of people point to this as a possible way there could be inefficiencies, because states can have an incentive to drive up spending in order to get more federal match dollars into their state. One of the changes in the One Big Beautiful Bill Act is to try to close some of those loopholes around things like provider taxes, and other schemes through managed care organizations that try to get more money from the federal government through these schemes. So this financing challenge is a big deal, and there are potential ways that it could work better. But the way it's been forever is as a matching program, and I think there's great resistance to moving away from that.

The second thing I'll say, Michael, is will we save money by kicking people off of Medicaid, and is likely to happen in the next couple of years? I think the first answer is yes. When people lose health insurance, they use less health care. They die earlier. They get less preventive care. There are a lot of negative consequences, but the one actor that really does save money is the

government. So I expect that we will see savings over the next couple of years as more and more people drop off of Medicaid because of the policy changes being enacted in H.R. 1, the One Big Beautiful Bill Act.

Michael Klein

So my first part of the question is there a sense that cutting the taxes on tips won't really have that big of an effect, because there's a lot of tax avoidance there anyway? And the second part is, how big is that level of tax avoidance compared to the other kinds of tax avoidance that we see?

Bill Gentry

I'll go in reverse order. Measuring tax avoidance and tax evasion is always hard, so I don't have a good answer on relative magnitudes. But to come back to the first question, you're right. It's a good point that cash tips are notoriously under-reported. You're supposed to report them, and many people don't. So in some ways, this legislation was codifying something that people had already done as a self-help measure. I earn tip income, I don't report it, I didn't pay tax. The government comes along and says, well, now you don't pay tax on tips. That's not making you any richer. It just means you're now able to comply with the tax code instead of not. Now, if you do get caught not complying with the tax code, you could be subject to a penalty. There's not that much auditing going on, and it's actually a hard area to audit. Though I think over time, more and more transactions are going onto credit cards, and so I think that type of evasion is going to go down. But you're right. It's kind of a horizontal equity point in reverse, because right now we have some people who are dishonest, not reporting tip income even though they're supposed to, which actually ranks as tax evasion, not just tax avoidance, and then other people doing the honest thing, and they're the ones having to bear taxes on their tips. That doesn't seem fair either.

Michael Klein

Mark, an audience question is – how do new rules related to Medicaid work minimums affect participation and benefits? This has been in the news a fair amount lately, right?

Mark Shepard

Yes, these are the so-called Medicaid work requirements, which are going to take effect starting in January of next year, 2027 – not that many months away. They are one of the biggest policy changes in Medicaid in terms of the eligibility side that we've seen in years, so it's a very very big deal. When we think about Medicaid work requirements, the goal, as stated by the legislators, is to help people get into work more, because we know it's always helpful when people have jobs, and can work and provide for their families, and that may lead to upward mobility. That's a really important goal. But, when we've looked at research on work requirements, both in Medicaid, that have been done in small ways in prior years, but also on the food stamps program, or SNAP, we've tended to see that they've not really accomplished much in increasing the amount people work. Instead, we've seen that they've acted more like what you might call a paperwork requirement, where people need to prove that they work, or prove that

they're exempt from the work requirement, because the work requirement exempts people who have disabilities, or certain health conditions or certain statuses. But the problem is that you need to prove that. You need to submit paperwork and more documentation to the state showing that you're exempt or showing that you're currently working. When Arkansas tried work requirements in Medicaid in 2018, it was for a very short period of time. They didn't implement it very effectively. It looked like about 90 percent of people on the program should have been just fine with the work requirement – they were either working or they were exempt – something like a third of the relevant group got kicked off. And when there was work following up on that, it wasn't because they got kicked off because they were finding a new job. It was because they didn't know about the rule. They didn't know about the documentation they needed to submit. So this paperwork requirement worries me a lot. The CBO has projected that about 5 million people will lose health insurance coverage due to the work requirement in the next couple of years. And my suspicion, although I hope it will go better than in the past, is that most of those will be people who really are eligible but just got lost in the paperwork of trying to document that to the state.

Michael Klein

We have an EconoFact memo about work requirements with regard to SNAP, which used to be called food stamps, and the results there are very similar to what you're describing in Medicaid, that there's this paperwork requirement that is getting people off the program even though they should be on the program.

Mark Shepard

Yeah, I'll just add there, Michael, that this really depends on how well states implement the program. Arkansas, when they tried work requirements in 2018, really did not implement it very well. But other states today are trying new strategies to lower those paperwork barriers. To do more automatic checking of work rolls collected in things like unemployment insurance taxes...automatic checking of exemptions. If you implement work requirements well, so that the paperwork burden is minimized, the policy is not a terrible idea. If you implement it poorly, it really can have some very big downsides.

Michael Klein

Okay, those are really good recommendations. Clark, handing it over to you to conclude.

Clark Merrifield

Thanks, everyone. I don't have much more to add, but I just want to say thank you to Bill, Mark, and Gopi for being here, and to everyone for being here for the hour. Again, we'll have the video up in the next day or two on the Shorenstein Center YouTube page, so you can find it there. And sign up for our newsletters, right, Michael?

Michael Klein

Yes, for EconoFact and The Journalist's Resource. We'll also probably distill this hour-long conversation into one of our weekly EconoFact Chats episodes, because I really enjoyed this. I learned a lot, and I think it was a really valuable conversation. And I want to thank the three of you as well for participating in this, and also for doing the explainers that we've now published on our website.

Clark Merrifield

Yeah, so thanks again for being here, and we will end there. And we will see you all next time. Thank you.

Michael Klein

This has been EconoFact Chats. To learn more about EconoFact and to see the work on our site, you can log into www.econofact.org. EconoFact is a publication of The Fletcher School at Tufts University. Thanks for listening.