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CHAPTER TWO

The U.S. Economy Today

The United States has largely recovered from the Great Recession, which officially started in December 2007 and ended in June 2009 and was the deepest U.S. economic downturn since the Great Depression. However, the country still faces challenges, particularly in ensuring that economic gains reach all members of society. In addition, an aging population may create a longer-term drag on aggregate growth, and the U.S. budget outlook is weak. Although this report focuses on U.S. strategy regarding the international economy, U.S. ability to carry out any strategy that involves international engagement will be more difficult without public support and economic strength at home. Policy questions for shoring up domestic strength should focus on labor market policy, including the development of human capital and improving immigration policy; encouraging productivity through private and public investment; and improving fiscal policy.[1]

Positive Growth, Productivity, and Financial Conditions

Postrecovery growth of gross domestic product (GDP) has been positive on average, but volatile, with quarterly growth ranging from –1.5 percent to 4.6 percent and averaging 2.1 percent through the fourth quarter of 2015 (Figure 2.1). This is lower than the average quarterly growth

[1] Immigration is discussed in Chapter Four in the section on population trends. High immigration flows are a major reason for continued growth in the U.S. population.

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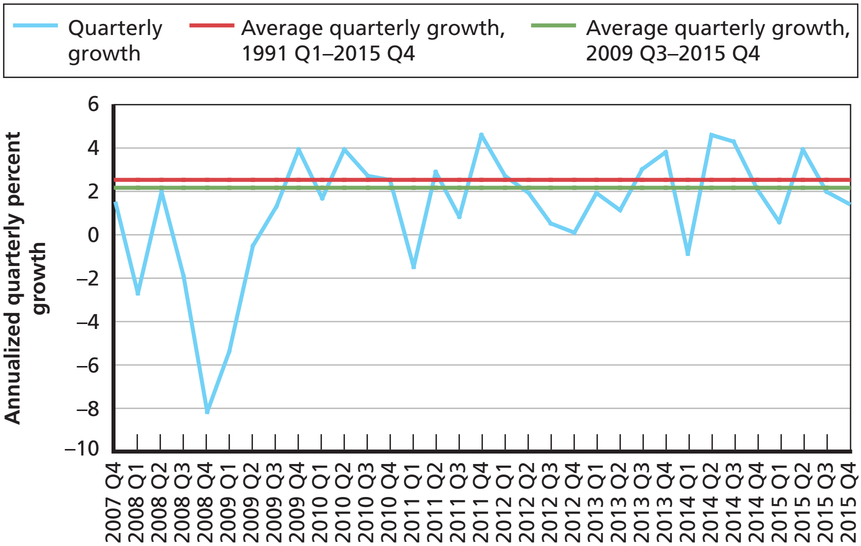
Figure 2.1
Growth of U.S. Gross Domestic Product



SOURCE: BEA, "Gross Domestic Product: Percent Change from Preceding Period," downloadable spreadsheet, *National Economic Accounts*: *Gross Domestic Products*, U.S. Department of Commerce, March 25, 2016b.
NOTE: The period starting in the third quarter of 2009 is the recovery period following the Great Recession.
RAND *RR1521-2.1*

of 2.5 since 1991, a period that included two recessions, including the Great Recession, and the end of a third recession.

Other indicators have performed more strongly. Much credit for the recovery must be given to unprecedented monetary expansion by the Federal Reserve in response to the Great Recession. For a time, there were fears that this expansion would spur sharp increases in inflation.[2] However, inflation has remained low (Figure 2.2). This is not an unalloyed positive, however. The current very low inflation is well

[2] Rolfe Winkler, "Fed Walks the Tightrope," *Reuters*, July 29, 2009; Binyamin Appelbaum, "A Fed Policy Maker, Changing His Mind, Urges More Stimulus," *New York Times*, January 27, 2014; Martin Feldstein, "The Puzzle Over Low Inflation Will Be Resolved Soon," *MarketWatch*, June 2, 2015.

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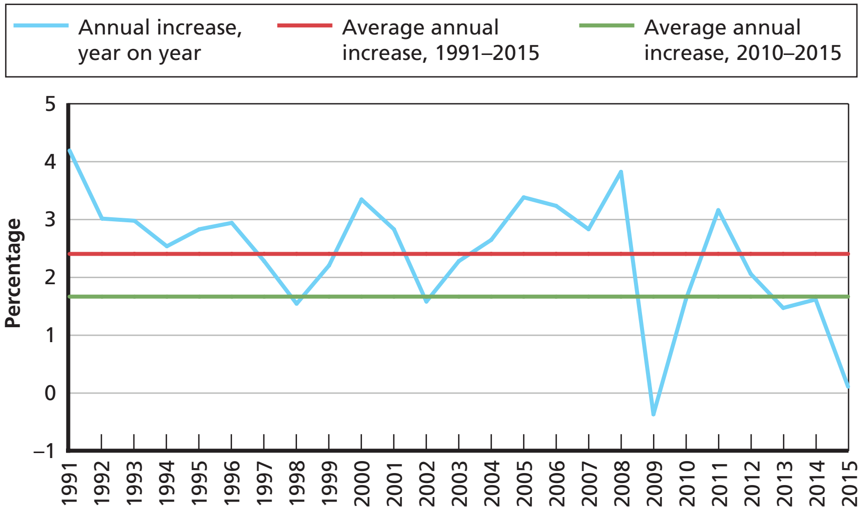
Figure 2.2
U.S. Inflation as Measured by the Consumer Price Index



SOURCE: BLS/FRED, "Consumer Price Index for All Urban Consumers: All Items [CPIAUCNS]," undated-e.
NOTE: The period starting in 2010 is the recovery period following the Great Recession.
RAND *RR1521-2.2*

below the Federal Reserve's target of 2 percent, suggesting weakness in the economy, despite some positive indicators.[3]

The productivity of the private-sector economy also has remained positive, with average annual growth in multifactor productivity from 2010 through 2014 matching average annual growth since 1991 (Figure 2.3). Multifactor productivity measures the productivity of the economy after taking account of growth of capital and labor. Increases in capital should raise output, as should increases in labor. Any additional growth beyond those increases means the economy is using those

[3] John Hilsenrath, "Fed Minutes Reveal Officials' Concern About Low Inflation," *Wall Street Journal*, January 6, 2016. Figure 2.2 shows inflation as measured by the consumer price index, the inflation measure most known to the public. The Federal Reserve actually uses a different measure, that for personal consumption expenditures. This does not, however, change the underlying point about low—and maybe too low—inflation.

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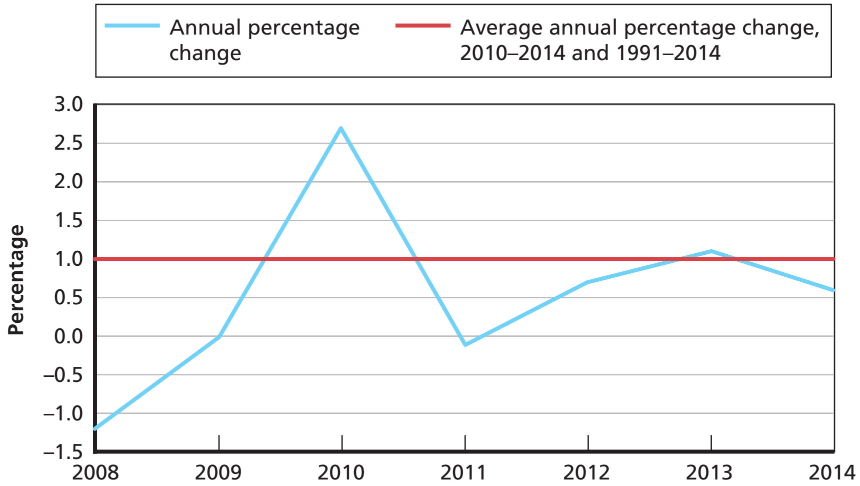
Figure 2.3
U.S. Private-Sector Multifactor Productivity Growth



SOURCE: BLS, "Net Multifactor Productivity and Costs, 1987–2014: Private Business Sector (Excluding Government Enterprises)," June 23, 2015.
NOTE: The period starting in 2010 is the recovery period following the Great Recession.
RAND *RR1521-2.3*

resources more efficiently, getting more out of capital and labor than it has in the past. If capital and labor are measured correctly, increases in multifactor productivity usually reflect innovation in inputs, processes, or organization. U.S. labor productivity, in contrast, has been low since 2010. The causes of this are poorly understood.[4]

Financial conditions also have generally been positive, driven largely by Federal Reserve monetary policy. Despite stock market declines in January 2016, the Standard and Poor's 500 index rose from a Great Recession low of 676.53 on March 9, 2009, to a close of 2,043.94 on December 31, 2015.[5] Thirty-year conventional mortgage

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[4] Alan S. Blinder, "The Mystery of Declining Productivity Growth," *Wall Street Journal*, May 14, 2015.

[5] Yahoo! Finance, "S&P 500 (^GSPC) Historical Prices," undated. Prices cited are the adjusted close.

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rates have averaged 4.21 percent from July 2009, the end of the Great Recession, to December 2015, well below the 1991 to 2015 average of 6.35 percent.[6] And 48-month new auto loan rates have averaged slightly more than 5 percent since July 2009, compared with almost 7.7 percent for the period 1991 to 2015.[7]

Trouble in the Labor Force

Despite positive overall economic conditions, trends in the labor market have been more mixed. Employment is growing, and the unemployment rate—by several measures—is once again low, suggesting that people who want jobs can generally find them. However, wages have been flat, and the proportion of people who could work but do not want to (for whatever reason), known as labor-force participation (LFP), has fallen. More worrisome, jobs available for people with medium levels of skills are declining.

U.S. labor-market data focuses on people ages 16 and older, considered working-age. They may be engaged in any number of activities that can be divided into seven broad categories:

1. employed, including self-employment or casual employment
2. in education, not employed, and not actively looking for work
3. in education, not employed, but actively looking for work
4. in education and employed
5. actively looking for work but not in education
6. engaged in household activities, but not employed, actively looking for work, or in education
7. doing none of the above (this can be considered idle).

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6 Federal Reserve Bank of St. Louis, "30-Year Conventional Mortgage Rate, Percent, Monthly, Not Seasonally Adjusted," January 4, 2016a.

7 Federal Reserve Bank of St. Louis, "Finance Rate on Consumer Installment Loans at Commercial Banks, New Autos 48 Month Loan, Percent, Monthly, Not Seasonally Adjusted," January 8, 2016b. Averages reflect all available data; some months are missing data.

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People in most of these categories also may be doing household work, but for smaller or larger portions of the day.

People in categories (1), (3), (4), and (5) would be considered in the labor force. The labor force, both the level and the participation rate, are measures of labor supply, one determinant of the overall level of production in an economy.[8] Of the components of labor supply, the number of people not employed but actively looking for employment can indicate whether working-age people think their chances of finding a job are good. Working-age people who opt not to look for work but who would like to work and otherwise are doing few other productive activities are sometimes referred to as *discouraged workers*.

Overall, employment growth has been relatively good, with total average monthly nonfarm employment growth of 157,000 since the Great Recession ended, compared with a monthly average of 114,000 from 1991 through February 2016 (Figure 2.4).

The unemployment rate was high during the early part of the recovery, but has since declined to well below its 1991-to-February-2016 average (Figure 2.5). This is also true, although to a more modest extent, with a rate that measures forms of underemployment, known as the U-6 rate. The U-6 rate includes the unemployed, people who currently are neither working nor looking for work but indicate that they want and are available for a job and have looked for work recently, and people employed part time who want and are available for full-time work but have had to settle for a part-time schedule.[9]

As of February 2016, the unemployment rate was 4.9 percent, well below the 1991-to-February-2016 average of 6.1 percent and the cur-

8 Labor demand, the types and numbers of employees desired by employers, is the other side of the labor market. The level of capital also determines the level of production in an economy.

9 More technically, the U-6 measure includes four groups of people: (1) those who are *unemployed*, meaning those who do not have a job but are actively seeking work; (2) *persons marginally attached to the labor force*, meaning those who currently are neither working nor looking for work but indicate that they want and are available for a job and have looked for work sometime in the past 12 months; (3) *discouraged workers*, a subset of the marginally attached, meaning those who have given a job-market related reason for not currently looking for work; and (4) *persons employed part time for economic reasons*, meaning those who want and are available for full-time work but have had to settle for a part-time schedule.

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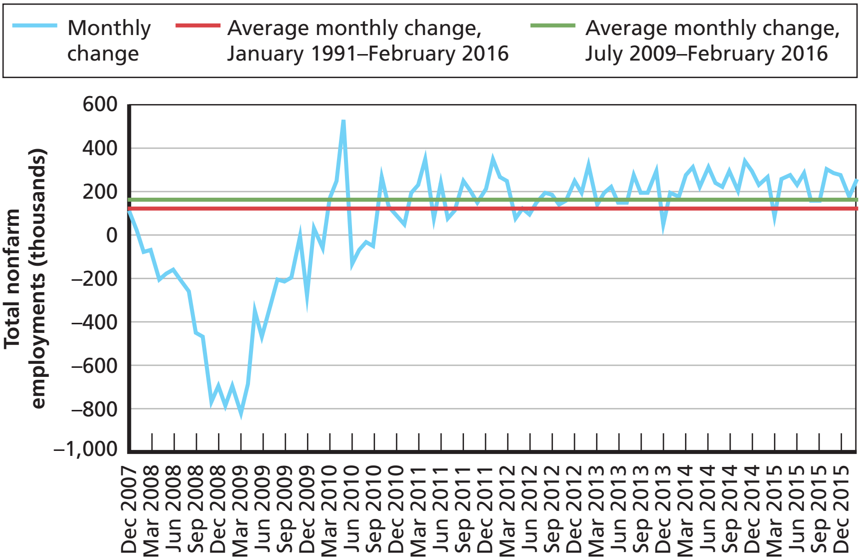
Figure 2.4
Monthly Change in Nonfarm Employment



SOURCE: BLS, "All Employees, Thousands, Total Nonfarm, Seasonally Adjusted," Series ID: CES0000000001, undated-a.
NOTE: The period starting in July 2009 is the recovery period following the Great Recession.
RAND *RR1521-2.4*

rent recovery average (from July 2009 to February 2016) of 7.7 percent. In fact, that is equal to or lower than the unemployment rate in almost 60 percent of the months from 1991 to November 2007, immediately preceding the Great Recession. The U-6 rate also has fallen below the longer-term trends. It was 9.7 percent in February 2016, below the 1994-to-February-2016 average of 10.7 percent and the current recovery average (from July 2009 to February 2016) of 14.1 percent. However, it is equal to or lower than only about 20 percent of the months from 1994 to November 2007, indicating it may still have room to fall.

Although unemployment has returned to economically positive territory, LFP is showing signs of weakness. Labor force participation has been on a steady, decades-long decline for men, but started declining for women in 2000 after decades of increases (Figure 2.6). Some

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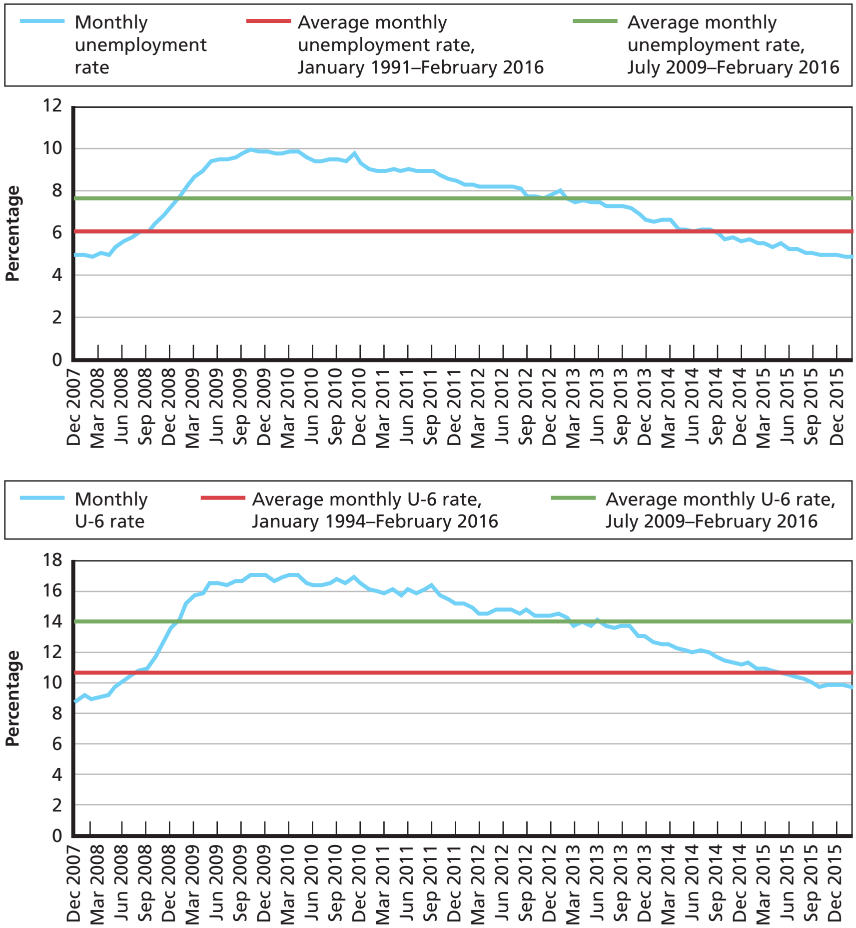
Figure 2.5
Monthly Unemployment and U-6 Rates



SOURCES: BLS, "Unemployment Rate, Seasonally Adjusted," Series ID: LNS14000000, undated-l; BLS, "Total Unemployed, Plus All Marginally Attached Workers Plus Total Employed Part Time For Economic Reasons, as a Percent of All Civilian Labor Force Plus All Marginally Attached Workers, Seasonally Adjusted," Series ID: LNS13327709, undated-k.
NOTES: The period starting in July 2009 is the recovery period following the Great Recession. The U-6 rate is available only from 1994.
RAND *RR1521-2.5*

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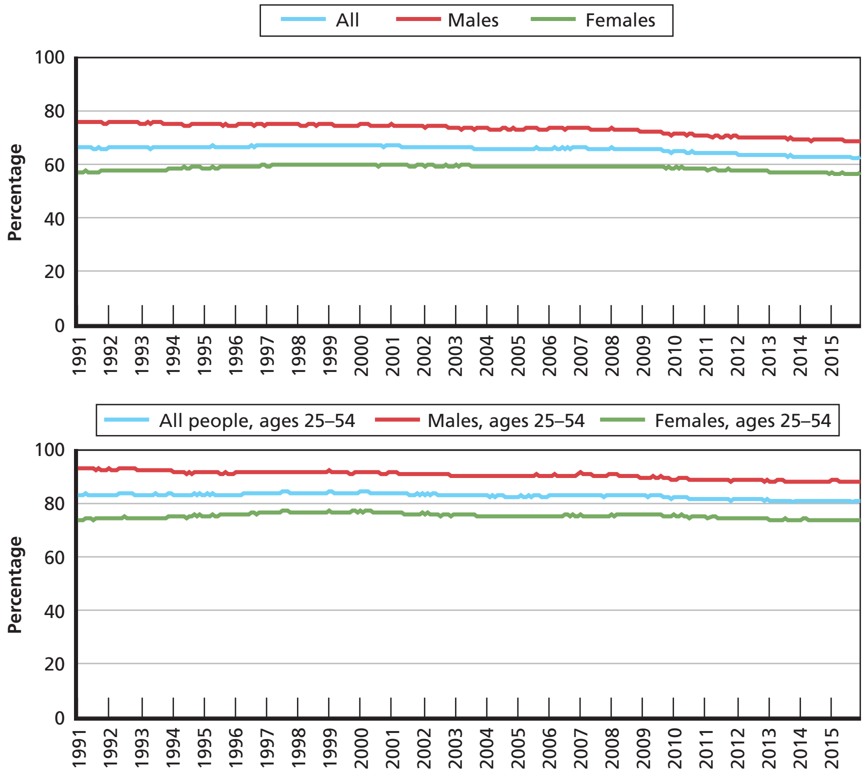
Figure 2.6
Labor-Force Participation, All Working-Age People and Prime Working-Age People



SOURCES: BLS/FRED, “Civilian Labor Force Participation Rate: Men, Percent, Monthly, Seasonally Adjusted,” undated-a; BLS/FRED, “Civilian Labor Force Participation Rate: Total, 25 to 54 Years, Percent, Monthly, Seasonally Adjusted,” undated-b; BLS/FRED, “Civilian Labor Force Participation Rate: Total, Percent, Monthly, Seasonally Adjusted,” undated-c; BLS/FRED, “Civilian Labor Force Participation Rate: Women, Percent, Monthly, Seasonally Adjusted,” undated-d; BLS, “Civilian Labor Force Participation Rate: Men, 25 to 54 Years, Percent, Monthly, Seasonally Adjusted,” Series ID: LNS11300061, undated-b; BLS, “Civilian Labor Force Participation Rate: Women, 25 to 54 Years, Percent, Monthly, Seasonally Adjusted,” Series ID: LNS11300062, undated-c.

RAND *RR1521-2.6*

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of this is attributable to aging: the statistic is calculated for all people ages 16 and older, and as more U.S. residents pass retirement age, they are far less likely to participate in the labor force. However, the trend is the same for people of prime working age, those ages 25 to 54. In fact, the downward slide for women of prime working age started at the same time as the downward slide for all women. Although the causes of this decline are still not well understood, it is notable that a higher proportion of people in this age group were on disability, in school or training, wanted a job but were not in the labor force, and to a smaller extent, were taking care of family in 2014 compared with those numbers in 1999.[10]

Earnings trends provide further concern about labor market outcomes. Median weekly earnings for all full-time workers have risen from $432 in 1991 to $825 at the end of 2015, but accounting for inflation, these earnings have been flat. An index set to 100 in the first quarter of 1991 registered only 109 in the fourth quarter of 2015, meaning real median earnings had risen only 9 percent in 25 years (Figure 2.7). This does not account for total compensation, such as employer-paid health insurance and other benefits. Including those elements would result in greater gains.[11]

Furthermore, the earnings gap between groups with different levels of education has been widening, although all groups have gained ground in nominal terms (Figure 2.8). Whether the growth in the gap is large or small depends on one's viewpoint—there is no objective measure of how big or small such a gap should be, given that it is recognized that people with more education earn more than those with less on average. Between the first quarter of 2000 and the second quarter of 2009, the last year of the Great Recession, a person with a high school diploma made, on average, 40 percent more than a person without a high school diploma. A person with some college education made

[10] Josh Zumbrun, "What We Know About the 92 Million Americans Who Aren't in the Labor Force," *Wall Street Journal,* October 21, 2015b.

[11] There is also a debate about what inflation adjustment to make. Gains in compensation look different—and better—depending on the choice of inflation measure used (Josh Zumbrun, "Just How Stagnant Are Wages, Anyway?" *Wall Street Journal,* July 6, 2015a).

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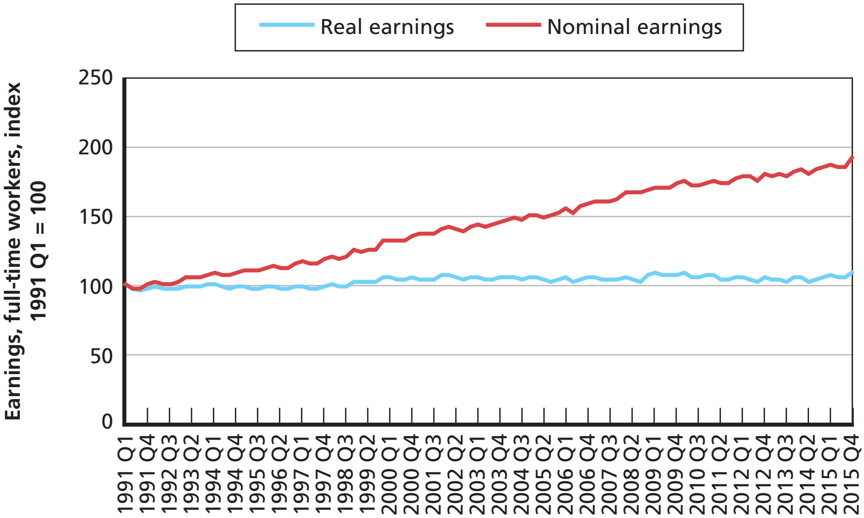
Figure 2.7
Index of Median Weekly Earnings



SOURCES: BLS, "Constant (1982–1984) Dollar Adjusted to CPI-U-Median Usual Weekly Earnings, Employed Full Time, Wage and Salary Workers, Age 16 Years and Higher, Not Seasonally Adjusted," Series ID: LEU0252881600, undated-d; BLS, "Median Usual Weekly Earnings (Second Quartile), Employed Full Time, Wage and Salary Workers, Age 16 Years and Higher," Series ID: LEU0252881500, undated-f.
RAND *RR1521-2.7*

63 percent more; a person with a bachelor's degree made 127 percent more, and a person with an advanced degree made 185 percent more. For the postrecession period of the third quarter of 2009 to the fourth quarter of 2015, these figures averaged 39 percent, 60 percent, 131 percent, and 194 percent. This means that people without a college degree lost relative ground to people with a college degree, and those with an advanced degree made the highest relative gains.

Part of the reason for the leveling off of earnings may be the evolution of the labor demand; specifically, the availability of middle-skill jobs—those appropriate for people with medium levels of education—has declined, with the implication that achieving a middle-class lifestyle has become more difficult for many.

Jobs may be divided into manual and cognitive, and routine and nonroutine. Cognitive, nonroutine jobs usually require a college degree

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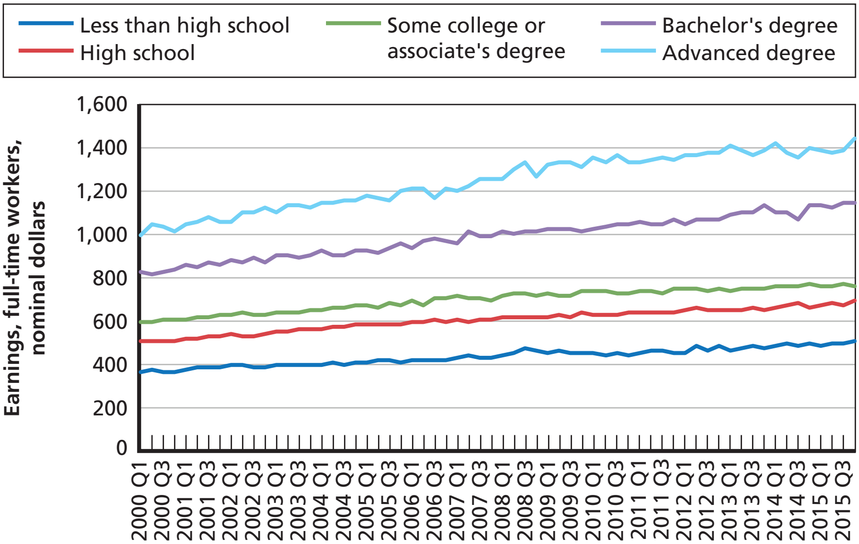
Figure 2.8
Median Weekly Earnings by Education



SOURCES: BLS, "Median Usual Weekly Earnings (Second Quartile), Employed Full Time, Wage and Salary Workers, Advanced Degree, 25 Years and Over, Not Seasonally Adjusted," Series ID: LEU0252919700, undated-e; BLS, "Median Usual Weekly Earnings (Second Quartile), Employed Full Time, Wage and Salary Workers, Bachelor's Degree Only, 25 Years and Over, Not Seasonally Adjusted," Series ID: LEU0252919100, undated-g; BLS, "Median Usual Weekly Earnings (Second Quartile), Employed Full Time, Wage and Salary Workers, High School Graduates, No College, 25 Years and Over, Not Seasonally Adjusted," Series ID: LEU0252917300, undated-h; BLS, "Median Usual Weekly Earnings (Second Quartile), Employed Full Time, Wage and Salary Workers, Less Than a High School Diploma, 25 Years and Over, Not Seasonally Adjusted," Series ID: LEU0252916700, undated-i; BLS, "Median Usual Weekly Earnings (Second Quartile), Employed Full Time, Wage and Salary Workers, Some College or Associate Degree, 25 Years and Over, Not Seasonally Adjusted," Series ID: LEU0254929400, undated-j.
RAND *RR1521-2.8*

and can be considered high-skill. Manual, nonroutine jobs usually do not require a high school diploma and can be considered low-skill.[12]

[12] Anton Cheremukhin, "Middle-Skill Jobs Lost in U.S. Labor Market Polarization," *Economic Letter: Federal Reserve Bank of Dallas*, Vol. 9, No. 5, May 2014. Cheremukhin characterizes manual, nonroutine jobs as those that involve manual tasks and "require personal traits such as situational adaptability, visual/language recognition and in-person interaction" (pp. 1–2). These include jobs in food service and personal care, for example.

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The other two categories—manual, routine jobs and cognitive, routine jobs—can be considered middle skill and generally require a high school diploma or higher levels of education, such as an associate's degree.

These routine jobs, the middle-skill jobs, have declined from 58 percent of employment in 1981 to only 44 percent of employment in 2011. In contrast, the shares of the labor force in both the low-skill jobs and high-skill jobs have increased, with the share of high-skill jobs increasing by a greater amount. Although women initially were more affected by the decline of routine jobs, they have adjusted well, with more than half finding better-paying jobs. Men, in contrast, have predominantly moved into lower-paying jobs when they lost their middle-skill jobs.[13] The result is a widening income distribution among those who work, and a more difficult life for many of those who are displaced but cannot find new jobs.

This phenomenon is not unique to the United States. In a comparison with 16 European countries, middle-wage jobs declined as a share of all jobs in all countries and high-wage jobs increased their share in all countries between 1993 and 2010.[14] Low-wage jobs increased their share in 14 countries (all but Luxembourg and Finland). The similarity of patterns suggests that there is a common phenomenon affecting all developed countries. However, diversity across countries also suggests that each country has specific policies or faces specific challenges exacerbating this pattern.[15]

Trouble with Government Finances

Besides the labor market, a second economic challenge facing policymakers is a potentially large increase in net debt with the resulting consequences for U.S. budgets and its labor market. Stresses on the federal budget could lead to a future inability to fund specific programs that

[13] Cheremukhin, 2014.

[14] David Autor, "Polanyi's Paradox and the Shape of Employment Growth," paper presented at the Federal Reserve Bank of Kansas City's Jackson Hole Conference, August 11, 2014.

[15] Autor, 2014.

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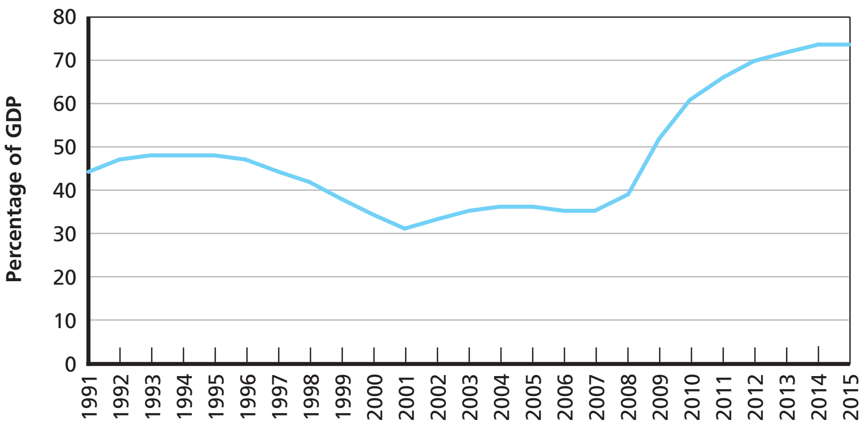
may help people advance and to fund overall national strategy. There is some hint that this may soon be the case with national defense strategy.[16]

Spurred by the financial crisis, federal debt held by the public has more than doubled relative to the size of the economy since 2000 (Figure 2.9).[17] Although it was almost 50 percent of GDP in the early 1990s, it fell to as low as 31 percent in 2001 and had risen to only 35 percent by 2007, the year of the onset of the recession preceding the financial crisis.[18] As of 2015, it was 74 percent. Starting in 1790, this figure has been exceeded only seven times—all of them between 1944 and 1950, with a peak at 106 percent in 1946.[19]

Figure 2.9
Federal Debt Held by the Public



SOURCE: CBO, *The 2015 Long-Term Budget Outlook*, Washington, D.C., June 2015.
RAND *RR1521-2.9*

[16] Nora Bensahel, "Why 'More' Is Not a Better Plan for U.S. Defense," *Defense One*, September 3, 2014.

[17] Federal debt held by the public includes debt held by individuals, corporations, state and local governments, federal reserve banks, foreign governments, and other foreign entities, minus so-called Federal Financing Bank securities. Additional debt is held by the U.S. government in government accounts and trust funds (U.S. Department of the Treasury, "Frequently Asked Questions About the Public Debt," Bureau of the Fiscal Service, July 30, 2015).

[18] CBO, 2015.

[19] CBO, 2015.

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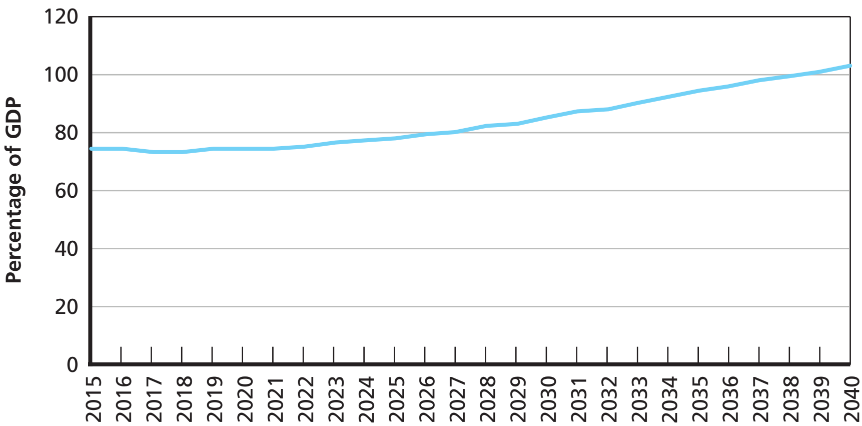
Some of the increase in the ratio of net debt to GDP is to be expected. During recessions, so-called automatic stabilizers kick in. For example, unemployment benefits rise because more people are jobless. This helps people smooth their consumption during hard times. A major stimulus program by the federal government also increased the federal debt. Although not unanimous, many economists agreed that such a stimulus was useful in helping the nation get through the severe financial crisis. Furthermore, the medium-term outlook for the debt is positive: The CBO projects that it will dip to 73 percent of GDP in 2017.

However, the nation faces severe longer-term fiscal challenges, driven largely by increases in promised retirement payments and health care benefits as the population ages. When combined with an inability or unwillingness to raise additional federal revenues, the result under current law is ever-increasing deficits and ever-increasing debt (Figure 2.10). If current law continues, the deficit is expected to rise from 2.7 percent of GDP in 2015 to 5.9 percent of GDP by 2040. The debt is expected to rise from 74 percent of GDP to 103 percent of GDP by 2040. And while spending on Social Security, Medicare, Medicaid, the federal Children's Health Insurance Program, and

Figure 2.10
The Long-Term Debt Profile (as a percentage of GDP)



SOURCE: CBO, 2015.
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health insurance subsidies was expected to consume 57.1 percent of federal revenues in 2015, they will take 73.2 percent of federal revenue in 2040, leaving little money for much else.[20] One of the consequences of this large and growing debt is that it could "compromise national security by constraining defense spending in times of international crisis or by limiting the country's ability to prepare for such a crisis."[21]

There is uncertainty with any projection, and especially with long-term projections. One of the elements of uncertainty is the interest-rate path. Today's low interest rates mean federal debt service is quite low—the CBO estimated in mid-2015 that net interest payments by the federal government on its debt would amount to only 1.3 percent of GDP and about 7 percent of all federal spending. However, if interest rates were to return to more normal levels, these figures would rise, and could rise a great deal as the debt mounts. The CBO estimates that in 2040, interest payments could amount to 4.3 percent of GDP and 22.2 percent of all federal revenue. Recall that entitlement spending is expected to amount to 73.2 percent of federal revenue that same year, so there will be little left over for defense, diplomacy, education, environmental protection, and all other discretionary programs.

These considerable dangers need not mean that the United States must move to balance immediately. Rather, there needs to be a credible demonstration of long-term fiscal sustainability. Such credibility would not only remove the danger of a budget crisis, but it would make fiscal policy more effective at improving the economy and meeting national needs.[22] The means of fixing the United States' fiscal problems are well understood and clear: Even with more-rapid

[20] Over the even longer term, the deficit is expected to rise to 9.5 percent and the debt is expected to rise to 181 percent of GDP by 2090. Spending on Social Security, Medicare, Medicaid, the federal Children's Health Insurance Program, and health insurance subsidies is expected to equal 83.2 percent of federal revenue in 2090 (CBO, 2015).

[21] CBO, 2015, p. 4. This exact quotation appeared as well in the 2014 version of CBO's long-term budget outlook.

[22] Jeffrey Sachs, "Time to Plan for Post-Keynesian Era," *Financial Times*, June 7, 2010.

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economic growth (if it materializes), there will need to be spending cuts and revenue increases.[23] Elements of fixing the United States' fiscal problems include setting firm budget goals; keeping all options open regarding cutting spending, increasing revenue, and boosting growth; giving extra attention to the growth rate of spending; recognizing that different spending challenges will need different approaches; increasing taxes (such as by introducing a value-added tax) that will do the least harm to incentives for work and productivity; and rethinking any new programs that will build in new expenditures.[24] Moreover, there is solid evidence that the mechanism for raising money—the current tax system—also needs repair. It is needlessly complex, economically harmful, often unfair, increasingly unpredictable, and an overall failure at its basic task of raising enough money to pay for government expenditures.[25] Unfortunately, there is no political consensus as yet on how to raise money more efficiently or achieve this longer-term balance.[26]

Summing Up the U.S. Economy Today

The Great Recession was a shock to the United States and to the world. As of early 2016, the United States had largely recovered. Growth, inflation, and unemployment were all favorable. However, the United States still faces two domestic economic challenges: creating the conditions for people to succeed in the labor market, and solving medium-to-long-term fiscal imbalances.

These may be both symptoms and causes of longer-term problems. The economist Robert Gordon has noted that U.S. total factor produc-

[23] Donald B. Marron, "America in the Red," *National Affairs,* Spring 2010, pp. 3–19.

[24] Marron, 2010.

[25] Donald B. Marron, "Cutting Tax Preferences Is Key to Tax Reform and Deficit Reduction," testimony before the Senate Committee on the Budget, February 2, 2011.

[26] Sachs, 2010.

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tivity since the 1970s has been well below that of 1920 to 1970.[27] He has identified four headwinds to future growth: (1) the demographic transition of aging and slower population growth, (2) a slowdown in educational achievement and a rise of student debt, (3) income inequality, and (4) federal government debt. This report discusses population issues in Chapter Four; education and income inequality are related to the job market issues as described, and federal debt was already discussed. Although this report focuses on international economic policy rather than domestic policy, at least there is value to having a full portrait of the U.S. economic situation when formulating an approach to the international economy.[28]

International economic engagement has long been known to contribute to spurring U.S. growth and innovation as well as widening incomes. The next chapter describes the nature of U.S. international engagement in the forms of trade, direct investment, and monetary policymaking.

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[27] Robert Gordon, "U.S. Economic Growth Is Over: The Short Run Meets the Long Run," in *Growth Convergence and Income Distribution: The Road from the Brisbane G-20 Summit,* Brookings, Think Tank 20, November 2014, pp. 185–192.

[28] Understanding the current situation is critical to diagnosing the challenge, as mentioned in Rumelt's definition of strategy (Rumelt, 2011). Gordon does propose a number of policies:

> My standard list of policy recommendations includes raising the retirement age in line with life expectancy, drastically raising the quotas for legal immigration, legalizing drugs and emptying the prisons of non-violent offenders, and learning from Canada how to finance higher education. The U.S. would be a much better place with a medical system as a right of citizenship, a value-added tax to pay for it, a massive tax reform to eliminate the omnipresent loopholes, and an increase in the tax rate on dividends and capital gains back to the 1993–97 Clinton levels. (Gordon, 2014, p. 191)

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