THE Restructuring of Retirement in the United States
As a Consequence of Falling Rates of Profit

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ABSTRACT

Using data collected from the Census Bureau, the Bureau of Economic Analysis, and the Social Security Administration this paper links declining economic prospects in retirement to the structural dynamics of capitalist production. Because of a tendency toward overproduction and falling rates of profit, the extra economic costs of support for the aged have come under pressure. As a result personal savings have declined, the numbers of persons covered by pensions have fallen, and social security is threatened.

INTRODUCTION

Retirement once a rare phenomenon now is regarded by most Americans as welcome and nearly inevitable. However, as the baby boom cohort enters the retirement years many Americans fear that a secure retirement might be a distant hope. Recent stock market declines coupled with claims about the "insolvency" of the social security system have worked together to make retirement an issue of national concern. In this analysis, I argue that while a generally robust economy over the last 60 years has made retirement possible for many Americans, the tendency toward a falling rate of profit threatens the mechanisms of support older workers use to fund their retirements: savings, pensions, and Social Security. I examine this contention by considering national data concerning profit rates in relation to each of these three mechanisms of retirement funding.

AGING AS PROBLEMATIC

Modern humans are biologically the result of a long evolutionary history driven by natural selection. In their present form, humans are born, live, and die in relatively predictable stages: babies walk by about age one, talk shortly after, and reach puberty at about age fourteen. In recent years this developmental approach to the human life trajectory has been broadened to include discussions of aging - that old age is simply a human developmental stage (Cowgill 1981). But this is too simplistic. Due largely to the economic surplus created by capitalist production, only in relatively recent times have large numbers of people lived into old age. Additionally, from an evolutionary perspective all human developmental stages must be related to natural selection and biological reproduction. This fact points to the biologically problematic nature of aging. As Coleman (1986 44) points out, the current thinking on evolutionary development is that there is no 'biological' task for old age - that it is by definition survival beyond the time when the individual has any useful parenting function, and therefore has no natural principles to guide it.

Old age is, then, not a stage of human development but rather a latent consequence of the prolongation of life made possible by economic surplus.

Aging is problematic in an economic sense as well. In much the same way that evolution provides no blueprint for life after the reproductive years, support for older persons in capitalist economies is "extra economic." That is, after a worker's productive years, his/her support lies beyond "market forces." Just as nature has no plan for life after reproduction, "free market" capitalism makes few provisions for the aged. No longer producers, retirees are only valuable to the system as consumers. The money they spend enables the process of capital accumulation. However, as pointed out by Marx (1977), this aspect of capitalism is a contradiction. On one hand, capitalism has a tendency toward overproduction and falling rates of profit which cause downward pressure on wages and benefits. On the other hand, declining benefits for retired workers create a lack of effective demand; retirees simply have less money to spend (Harvey 1982 91).

In the following section we further explore Marx's ideas about this central contradiction of capitalism through an analysis of declining profit rates in the United States.

FALLING RATES OF PROFIT

To date capitalism is a mode of production whose success has no contemporary
or historical peers (Marx 1977; Marx & Engels 1974). Key to this success is that capitalism is an efficient means to extract value from nature and to turn human labor into a commodity (Marx 1977). Capitalists engage in activities seeking to advantage themselves in a competitive market by investing capital and thus creating surplus (Marx 1970). Much of the technological and social advances in the last 150 years are directly connected to the competition inherent in capitalist production. Competition, however, has an unintended consequence. As Marx (Colletti 1972; Foster & Szlajfer 1984; Marx 1977) suggests, competition also leads to overproduction, falling prices, and therefore falling profit. For example, if a capitalist entrepreneur manufactures a new and innovative product, investment in constant capital is required in terms of the means to produce the product: machines, infrastructure, etc, but also in terms of labor or variable capital. The rate of profit realized by the capitalist then is a ratio of surplus to capital investment (both constant and variable). Because the entrepreneur in this example is the only manufacturer of this new product the price charged is not responsive to competition. The rate of profit, then, is naturally quite high. However, as the capitalist realizes surplus other capitalists will likely seek to gain a share of the pie. Competition is endemic to any capitalist endeavor. Confronted with competition, manufactures of this new product must reduce price in order to remain competitive in the market. Importantly, as price falls so too does the profit realized by the competing manufacturers. One result of competition is that capitalist producers increase production to maintain or increase gross profit levels; that is, they produce more and more for a smaller and smaller rate of return. In such a competitive environment, gross profits may continue to grow, but the rate of return for capital and labor investment declines. In essence, the system becomes less efficient. In the face of falling profits capitalists are faced with significant concerns. Reduced profit not only means less revenue but also a diminished ability to reinvest in capital (both constant and variable). In a competitive environment reduced capital investment can only have a negative outcome. That is, as stated earlier, the production of value and profit requires capital. Further, the acquisition of capital requires profit and investment. Clearly, as profits fall the ability to invest in capital does also. In the end, declining profits threaten the very basis of the system it-
Figure 2. Rate of Return on Capital Investment, Domestic Nonfinancial Corporations, 1960-2000.

Source: BEA 2002

self. For this reason capitalism must grow at all costs.

Figure 1 describes the rate of profit as a ratio to employee compensation in the United States over the last forty years. These data suggest that the rate of profit as a function of wages has tended downward from the period 1960 to 1982, slightly upward from 1983 to 1998 during a period when the "government rule book" was rewritten to favor the rich, and downward thereafter (Barlett & Steele 1992). These findings parallel more sophisticated analyses such as (Appelbaum 1978; Clarke 1990; Dawson & Foster 1994; Hunt 1979). Figure 2 describes profit as a ratio to capital investment and again demonstrates the same trends. These findings suggest that overall the rate of profit in the United States has indeed taken a downward turn over the last forty years.

The consequences of falling profit for the funding of retirement are profound. In order to reverse falling profit rates capitalists must reduce capital costs. Labor forms the most logical target for these reductions because there are very real limits below which constant capital cannot be reduced. Reductions in constant capital such as rent, materials, and utilities have negative consequences. Take two examples. First, to increase profits in a grocery meat counter the owner substitutes lower quality meat. In the face of competition, the switch to an inferior but cheaper product will have disastrous results. Second, a manufacturer of automobile brake pads passes up the purchase of new machines that would increase productivity on the factory floor. Again, in a competitive environment this choice will disadvantage the owner in the marketplace. For competitive reasons, then, the reduction of constant capital costs has limited potential for addressing the falling rate of profit.

A much more likely measure to address falling profits is a reduction in wage labor costs. These costs include not only wages but also retirement benefits, health insurance, sick leave, and vacation pay. Because retirement benefits are not directly tied to the social reproduction of labor they are truly extra economic. Given this reality it seems a logical assumption that as rates of profit have fallen in the US, economic support for older people should have also declined. Indeed, in the following sections we find support for just this state of affairs. Over the last twenty-
five years, in an intense class struggle, capitalist interests have advantaged their economic position at the expense of retired and retiring workers (Young 1988).

CLASS STRUGGLE IN THE 1980S

As mentioned earlier a close look at Figures 1 and 2 show that in contrast to the general downward trend in profit rates of US corporations over the last 40 years, the period from 1982 to 1998 saw a slight improvement in profitability. This is worthy of discussion. During this period gains in profitability were enabled by a major revision in the government "rule book" which favored the wealthy at the expense of the rest of American society (Barlett & Steele 1992). Beginning in the 1980s, the economic and political system was restructured in ways that shored up flagging profit rates (Dumenil & Levy 2002). A few specific mechanisms implemented for this purpose included: tax cuts for the wealthy, governmental deregulation of large sectors of the economy, deficit spending, antilunion policies, corporate mergers, and the raiding of corporate pension funds (Abramovitz 1992). Together these changes bolstered the profitability of US corporations while disadvantaging the economic interests of many working people. The net result was that during the last twenty years of the 20th century economic inequality grew at a tremendous rate (Collins, Yeskel, & United for a Fair Economy 2000).

It is important to note that economic restructuring and class struggle are paradoxical in nature. This is so for two reasons. In those periods when labor has been effective at promoting higher wages and benefits, the possibility is that these gains will interfere with profitability and capital accumulation thus creating economic stagnation (Harvey 1982 53). On the other hand, when capitalists respond by reducing labor expenditures to restore profits they also naturally reduce the ability of labor to spend money on the goods and services that in the end support the system itself. In the end, both scenarios give rise to internal contradictions that threaten the capitalist system. Restructuring and class struggles, then, are two sources of the economic cycles that characterize capitalist economies. For this reason overproduction, falling profits, and declining compensation...
are dynamic and cyclical in nature.

In the following sections we look at the impact of falling profit rates upon the economic prospects of older Americans. Specifically we address income, savings, pensions, and the social security system.

INCOME AND SAVINGS

Over the last forty years it appears that the falling rate of profit has had a substantial impact upon income levels in the United States. As Figure 3 illustrates real, after tax income for most Americans has been stagnant while the rich have seen dramatic increases. Growing inequality is symptomatic of the falling rate of profit. As rates of profit have fallen over the last forty years, attempts to stem the fall have largely involved the "restructuring of work" - a move toward low paying service sector jobs. The result of these changes has been lower or stagnant real wages for the majority of the US population and a windfall for the very rich (Beck 2000; Osterman 1999). Reduced real wages have an important consequence, however. Because of declining and stagnant wages, many Americans have a reduced standard of living. One indicator of this is the national savings rate.

Linked to declining real wages, personal saving is at a near record low in the United States. Figure 4 describes personal savings over the last 35 years. The reasons for the decline in saving are complicated. For example, one reason personal saving has declined in recent years is that American's have invested in the stock market during the record gains of the late 1990's. This type of investment is not commonly calculated as personal savings. Further, historically low interest rates have perhaps encouraged many to forego traditional savings mechanisms. With this in mind, however, declines in saving seem to parallel the falling rate of profit reported in Figures 1 and 2. It is not possible to make a strong causal inference about this relationship yet the evidence is suggestive that falling profit and reduced real wages do impact national savings and therefore the ability of older people to support themselves during retirement.

Before turning our attention to pensions one more point must be emphasized. In regard to declining personal savings rates it is important to note that these data are skewed by income inequality. Those who make the most money naturally have more to save on average than do those who make less money.

Figure 4. Personal Savings as a Percentage of Disposable Income.

Source: BEA 2002
If savings are to be an important source of retirement income they need to be available to a broad spectrum of working Americans. As Figure 5 points out, however, this is not the case. Most savings are accrued by the wealthy. The annual savings rate reported in Figure 4 is misleading. With exception of the wealthiest Americans most Americans currently do not have the ability to save large sums of money for retirement.

The major point to be made in this section is that at least in part because of the falling rate of profit, the ability of most Americans to save for retirement is in jeopardy. Recent declines in the US stock market and the threat of economic downturn generally suggest that decreased savings are a function not of individual choices of irresponsibility, but rather that structure problems exist in the present economic system.

**DECLINING PENSIONS**

Employer sponsored pensions are relatively new to the United States (Schulz 2001). Prior to the rise of labor unions after the 1930’s very few Americans were covered by pensions. Often adopted by employers in response to collective bargaining, pensions have become an important source of retirement funding. As mentioned earlier, however, pensions as part of the support for the aged are extra economic expenses not directly tied to the social reproduction of labor. For this reason pensions have been impacted by the falling rate of profit in much the same way as personal savings. That is, these extra economic sources of support for retired workers have declined in the face of measures to increase profits. Figure 6 describes the declining number of workers covered by pensions over the last 20 years. Figure 6 also points out the distributional aspects associated with pension coverage. That is, higher income workers are more likely to have pension coverage and over the last 20 years have been much more likely to keep them. In all however, the number of persons covered by pensions has declined over the last 30 years.

The connection between falling profit rates and declining pensions is compelling, but it nevertheless is worth noting that the decline in the number of people covered by pensions is complicated by the competitive and adversarial nature of capitalism. As noted earlier, workers serve a dual nature in a capitalist system. They provide both labor and a mar-
In regard to pensions this has an important implication. Employers wish to minimize their labor costs by reducing or eliminating pension coverage yet they also wish to profit by the money that retired workers spend in the economy. This helps to explain, for example, why government workers (federal, state, local) are covered by pensions at a much higher rate than those working for private businesses (Schulz 2001 244). Government pensions funded by tax dollars enable the buying power of retirees and therefore provide a substantial market for private companies that do not themselves provide pension coverage. In essence the battle over pensions becomes a matter of profiteering.

Declining pension coverage is, however, not the whole story. In addition, the types of pensions offered workers have also changed. Over the last 20 years defined contribution plans have become much preferred over defined benefit plans (Collins et al 2000). Defined benefit plans are those that guarantee a certain level of benefits based upon a calculation of years of service, age, and wages earned in a qualifying period (for example, the three highest income years x the years of service x age). Benefits in these plans are contractual and generally not indexed to market or other investment returns. Defined contribution plans assure the employee a certain pension fund contribution (for example 8% of wages). Employees in these plans are often given freedom to invest these funds as they wish, but few or no assurances are made about the benefits to be paid upon retirement. In a worst case scenario an employee’s retirement fund could be entirely lost in bad economic times. This shift to defined contribution plans is also related to the falling rate of profit. While defined benefit plans provide greater security for retirees because they assure a certain level of benefit, defined contribution plans largely insulate the employer from all risk due to economic downturns. In a defined contribution plan the employer has little or no responsibility to the employee after the original contribution.

Falling profit and overproduction also threaten pension plans in two additional ways. First, because pension funds represent one of the largest sources of capital in the United States they served as one of the central motivations for corporate takeovers in the 1980s (Hebb 2001). Seeking to grasp this ready capital and to maintain economic...
growth in the face of falling returns, corporations raided well-established pension funds often leaving them much depleted and even bankrupt (Hebb 2001). Second, in recent times corporations have aggressively sought institutional investment by systemically overstating profits. In this way institutional investors were encouraged to buy stock and therefore unknowingly risk pension funds in the stock market. When news of such accounting problems hit the media in late 2001 and early 2002, stock prices fell dramatically. Pension plans across the United States were hard hit. The Oregon Public Employees Retirement System, for example, faces a nearly 7.3 billion-dollar shortfall (AP 2001). Similarly, workers of the Houston based energy trading company ENRON lost most if not all of their pension funds through a series of accounting scandals (AP 2002). As these cases make clear, pension plans are threatened by falling profit in the United States not only because they represent extra economic expense but also because retirement funds are attractive sources of capital.

So far in this discussion two of the three most common mechanisms for support of older people in retirement have been discussed: personal savings and pensions. The final and most important source of economic support for Americans in old age is Social Security. Social Security is vital for the economic well being of average Americans. As important as Social Security is, however, it does not remain insulated from the effects of the falling rate of profit.

SOCIAL SECURITY

Since its inception in 1935 social security has formed a central part of retirement funding for the majority of working Americans (Schulz 2001). Enabled by Social Security payments retirement is now possible for most Americans, poverty for older persons has been reduced, and the widowed and disabled can depend upon a financial safety net. In spite of these gains, Social Security remains controversial in the arenas of public discourse. A significant number of Americans worry that the social security program is facing "bankruptcy" as a consequence of the aging population of the early 21st century. So ubiquitous are these concerns they are simply taken as common sense.

The public discourse about social security however is not what it appears. Far from a financially troubled government program, social security will remain financially viable for the foreseeable future. For example, the Social Security Trustees report for 2001 suggests that even if no steps are taken to address social security, recipients over the next 75 years can expect to receive 87 percent of promised payments. Further, full benefits could be paid to all recipients with a very small tax increase of 1.2 percent (.6% for each employer and employee). Contrary to public consensus Social Security is not a troubled program. The 2001 Social Security Trustees report states:

Over the full 75-year projection period the actuarial deficit estimated for the combined trust funds is 1.86 percent of taxable payroll, a small improvement from the deficit of 1.89 percent projected in last year's report. This deficit indicates that financial adequacy of the program for the next 75 years could be restored (under the Trustees' best estimates). If the Social Security payroll tax were immediately and permanently increased, from its current level of 12.4 percent (combined employee-employer shares) to 14.26 percent. Alternatively, all current and future benefits could be reduced by about 13 percent (or there could be some combination of tax increases and benefit reductions) (OASDI 2001).

Even in the face of clear evidence about the soundness of the program, Social Security faces vocal critics.

Criticisms and fears about social security are based in both demographic and economic misconceptions. Citing demographic information, critics often inaccurately conclude that today's aging population is a product of increased life expectancy. As a result, they argue, as life expectancy continues to increase so too will the percentages of older Americans. While it is true that life expectancy has and will likely continue to increase in the United States, the aging population in the United States is more importantly linked to reduced birth rates after the World War II "baby boom" than to increased life expectancy. In 2002 it is estimated that 12.6 percent of the US population will be age 65 or over (Census 2002). By 2075 this percentage will grow to an estimated 22 percent. Critics cite this as evidence for concern about
Social Security, naively assuming that the growth of the older population will continue in a linear fashion. However, estimates for 2100 project an increase of only about 1 percent in the number of persons age 65 and over (to 23%) from 2075 and an insignificant rate of growth thereafter (US Census Bureau 2002). After the baby boom cohort fades into history the United States will enter a relatively stable age structure.

Critics of Social Security also often raise economic concern about the ability of younger, working Americans to provide economic support for retired workers. It is estimated that in 2002 for every person age 65 and over in the United States there are 5.16 persons between 16 and 64. By 2075 this ratio will decline to 2.72 and by 2100 to 2.47 (US Census Bureau 2002). The common sense notion is that the large numbers of older people will economically burden younger Americans. This is a misconception for two reasons. First, older Americans make provision for their retirement during their working years (Social Security insurance payments and pensions) and therefore are not dependent on younger people in the sense implied by critics. Second, aged dependency concerns are unfounded on economic grounds. While it is true that the ratio of workers to persons aged 65 and over will decline in the future, it is also important to note that the productivity of American workers has increased dramatically over the last 40 years (Bureau of Labor Statistics 2002). Figure 7 describes productivity indexed to 1992 production levels. Average American workers in 2002 produced more than twice what they did in 1960. If gains in productivity continue at the 1960 to 2002 rate, by 2100 average American workers will produce 3.5 times what they did in 2002. To put another way, productivity more than balances any concerns about aged dependency ratios into the foreseeable future.

Increases in productivity certainly provide optimism for the prospects of Social Security. However, the promise of increased productivity also raises considerable concern. While we have seen that workers produce more than two times per hour what they produced in 1960, they nevertheless have not benefited financially from these improvements. As discussed earlier, real wages for most Americans have been very stagnant.
(See Figure 3). Benefits from increased productivity have accrued not with average workers but rather with the richest Americans. If increased productivity is to offset the demands created by the increasing proportion of older Americans, the benefits of increased productivity must be more evenly distributed. This has profound implications for the way Social Security is financed.

Presently, both employer and employee pay 6.2 percent of the workers salary in Social Security Taxes. In 2001 these taxes were levied on only the first $80,400 of wages. As Figure 3 demonstrates it is clear that the income benefits of increased productivity gained over the last 40 years have accrued only to those at the highest income levels, those making more than $80,400. Therefore, increases in income over the last forty years have had very little financial impact upon Social Security funding. If income gains had been achieved at all income levels, contributions to Social Security would have increased proportionally thus quieting any debate about the fiscal soundness of the program. This has not been the case however.

If, as we have seen, social security is not fiscally insecure, why then is public discourse so contrary to this reality? The disjunction between social problem definitions and "real world" conditions is a well-worn theme in social problems theory (Williams 2000). As applies to Social Security this disjunction can at least in part be explained in terms of the prior conversation. The costs of social security are borne by employee contributions and matching employer contributions. Employer contributions to Social Security are by definition extra economic costs. Such payments by the employer are made to help support workers outside their productive years. In the face of falling profits Social Security forms a natural target for those who would seek to improve profits. Current discourse about the problems of Social Security must be seen in this light. While few have called for an abolition of Social Security, many have called for the privatization of Social Security funds. For example, the first Social Security Trustee's report prepared during the Bush administration in 2002 contained the following statement.

Closing that gap (in Social Security funding) will require innovative solutions that also present opportunities to strengthen each program. While the near-term financial conditions have improved slightly since last year's reports, the programs continue to face substantial financial challenges in the not-too-distant future that need to be addressed soon... For Social Security, the traditional solutions have focused on benefit cuts and tax increases, but could be expanded to include finding ways for workers to benefit from the economy-wide rate of return on private capital. (OASDI 2002)

Calls for the privatization of Social Security funds are in essence calls to increase the pool of capital available to American capitalism. As mentioned earlier, the reduced availability of capital is symptomatic of overproduction and falling profit rates. As the economic system staggers from overproduction, capitalists look toward Social Security as a pool of unrealized capital. Citing historically high rates of return in the stock market, proponents of privatization argue that Social Security is a bad investment, that a higher rate of return is possible in the private sector.

In a curious sense, calls to privatize Social Security as a means to access huge stores of new capital is an anachronism; Social Security funds have already entered the capitalist marketplace. From its inception until 1969 Social Security was a "pay as you go" system that did not accrue large surpluses, where current social security taxes were used to pay current benefits. In 1969 Congress allowed Social Security to be included in the federal budget for the first time (Schultz 2001). In this way the small annual surpluses of Social Security could be used to offset and disguise deficit spending in the federal budget. It was not until the 1980s, however, that this debt masking scheme was used to full effect. In anticipation of the retirement of the baby boom cohort, Congress increased the size of the "Social Security Trust Fund" by increasing social security taxes (Schultz 2001). In 1969 social security surpluses amounted to 30 billion dollars. By 2002 the total of these surpluses increased to more than 1.2 trillion dollars (OASDI 2004).

In recent years various legislative attempts have been made to remove the Social Security trust funds from budget calculations. All of these attempts, however, have failed to realize this goal. A 2002 Congressional Budget Office (CBO 2002) report de-
scribe how these funds are used in budget calculations:

Focusing on an accumulating balance in the Social Security trust funds can also be misleading. The only economically significant way that the government has a surplus is if there is a unified budget surplus—when total receipts are greater than total outlays. Although separate taxes are collected for Social Security, the money left over after benefits are paid is used to fund other government programs or to pay down the debt held by the public.

Social Security money, then, is used to finance other federal spending. Importantly, however, because a significant amount of this spending involves what has come to be called "corporate welfare" the net effect is that tremendous amounts of general fund revenues disguised by the trust fund are infused into the economy (Abramovitz 2001). To privatize the Social Security System, then, would serve to make the transfer of capital more open, but more importantly it would also transfer economic risk to Social Security recipients. No longer protected by the economic might and the taxing authority of the United States government, benefits would be derived from private accounts that are subject to the uncertainty of financial markets and the business cycles inherent with a capitalist economy. From the perspective of American workers privatization would be a risky proposition.

RETHINKING THE ECONOMICS OF AGING

Early in the discussion it was pointed out that a curious dialectic exists as relates to aging in capitalist societies. On one hand capitalism has created tremendous economic surplus one consequence of which is the prolongation of human life and the improved status of the aged. Improved sanitation, medical advances, vaccinations, safe food, and clean water were all enabled by the dynamism of capitalist production. On the other hand, capitalism because of its systemic tendency toward the falling rate of profit also threatens the economic provisions for retired Americans.

In the foregoing analysis the falling rate of profit has been linked to reductions in real income, personal savings, and threats to social security. For sure, more work needs to be done to more squarely address these issues, however, the robustness with which falling rates of profit appear to predict just these outcomes suggest that capitalism is systematically antithetical to the support of workers after their productive years.

REFERENCES


AP. 2001. Public may have to save Oregon pension plan. Associated Press.


END NOTES
1 For a complex discussion of the calculation of profit rates see T Maniatis (1996) “Testing Marx: A Note.” Figure 1 most closely resembles the way in which Marx suggested the calculation of the rate of surplus value, as a ratio of surplus value and variable capital s/v (Marx 1977 327). Figure 2 provides an additional measure of falling profit as a ration of profit to capital investment.

2 Harvey (1982 53) points out that such stagnation can be avoided at least in the short run in an economy with growing productivity, expanding amounts of capital, and increased overall production.

3 This trend toward stock market investment and low interest rates is also symptomatic of falling rates of profit. In the face of overproduction, wage concessions, and a resulting lack of effective demand capitalist interests urged Americans to invest in the stock market in hopes of higher rates of return thus freeing money for capital investment. Further, low interest returns on savings are the result of national policies to encourage spending by reducing consumer interest rates for borrowing. By doing so the goal is to increase effective demand.

4 This may also be explained by the facts that government workers were also the first to be covered by pensions and are also more likely to be unionized.


6 A small surplus was always maintained in order to pay benefits in the event of unexpected economic downturns.

7 The Social Security Amendments of 1983 and The Gramm-Rudman-Hollings act of 1985 were examples of efforts to remove Social Security from the Federal Budget calculations. The Social Security trust fund is now considered an “off budget item” but nevertheless is used in general fund budget calculations (Schulz 2001; CBO 2002).