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Complex Rules and Congressional Outcomes: An Event Study of Energy Tax Legislation

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Abstract

Based on a legislative history of energy tax legislation in the U.S. House of Representatives in the Ninety-third Congress, this article extends a spatial model of legislative politics to accommodate complex special rules. The model and extension yield two predictions regarding the effect of the assignment of rules on expected congressional outcomes. The predictions are tested by examining stock market returns to oil and gas stocks. Both predictions are supported even when alternative and competing explanations are taken into account. A concluding discussion qualifies the theoretical and empirical results by addressing two broader issues: the sources of committee power and the relationship between congressional and economic activity.

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