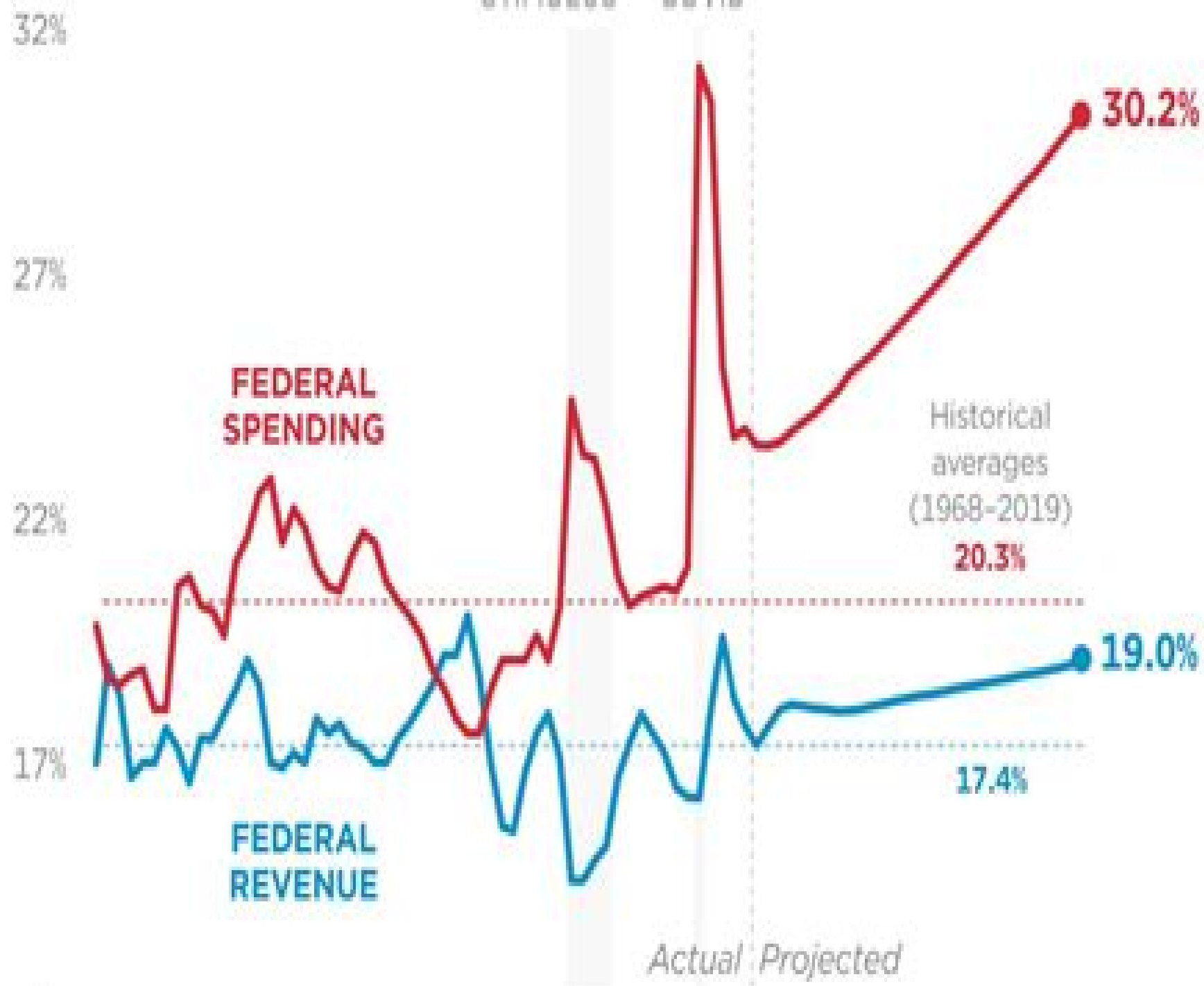




Spending Taxes And Deficits

Siamack Shojai



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The Budget Deficit, the State of the U.S. Economy, and Federal Budget Policy for Fiscal Year 1990 and Beyond United States. Congress. House. Committee on Ways and Means, 1989

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Addressing the Long-Run Deficit Donald J Marples, Jane G Gravelle, 2019-05-23 The growth of the national debt which is considered unsustainable under current policies continues to be one of the central issues of domestic federal policymaking Addressing a federal budget deficit that is unsustainable over the long run involves choices Fundamentally the issues require deciding what government goods services and transfers are worth paying taxes for Most people would agree that the country benefits from a wide range of government services air traffic controllers border security courts and corrections and so forth provided by the federal government Yet federal government provision of goods and services comprises only a modest portion of the federal budget Transfers including interest payments accounted for around 75% of the federal budget Central findings of this analysis include the following A comparatively small share of federal spending is for the direct provision of domestic government goods and services Transfers and payments to persons and to state and local governments constitute most of federal spending about 75% of all

federal spending Defense spending accounting for about 15% of federal spending has declined as a share of output over the past 35 years but it also tends to vary depending in part on the presence and magnitude of international conflicts The problem with the debt lies not in the past but in the future as growth in spending for health and Social Security is projected to continue faster than the economy as a whole The increase in deficits and debt in turn leads to a significant increase in interest payments Because much of the pressure on future spending arises from imbalances in Social Security and Medicare Part A Hospital Insurance trust funds keeping these funds and their sources of financing intact is a concern that could constrain choices Preserving entitlements would likely require significant increases in taxes such as raising rates reducing tax expenditures increasing other taxes or introducing new revenue sources Reductions in discretionary spending are insufficient to reduce the deficit to a sustainable level so limiting taxes as a percentage of output or constraining the overall size of the government to current levels would likely require significant cuts in mandatory spending including entitlement programs such as Social Security Medicare and Medicaid Because the federal government provides about one fifth of the revenue for state and local governments cutbacks in transfers to these governments may in part shift the burden of providing services from the national to subnational governments rather than altering the overall size of government services

Principles of Macroeconomics Howard J. Sherman, Michael A. Meeropol, Paul D. Sherman, 2018-08-06 In the years since 2007 the U S economy has endured a severe financial crisis a Great Recession and continuing heavy unemployment These events have led to increasing discontent among many people contributing to a substantial vote for Bernie Sanders and the election of Donald Trump Meanwhile Europe has witnessed the rise of nationalist parties and Brexit In the face of these problems and events economics must change Principles of Macroeconomics Activist vs Austerity Policies provides an antidote to the standard macro texts offering multiple points of view instead of one standard line a fact based focus on the causes and cures of instability in economics and an examination of inequality in the United States Readers are introduced to both the Classical view which takes the conservative approach and argues for an austerity program to reduce the size of the government and the Progressive view which argues for government intervention to create a strong recovery These ideas are applied to all the key macroeconomic topics including economic growth business cycles and monetary policy Using the methodology of Wesley Mitchell and drawing on the work of Keynes the authors also explore topics such as unemployment the human cost of economic crashes increasing inequality of income and the history of capitalism This second edition includes new material on the Obama recovery the crisis in the Eurozone the rise of populism and the current state of healthcare education and environmental issues in America to bring the text fully up to date It will be of great interest to undergraduate students and particularly those studying the economics of the United States

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