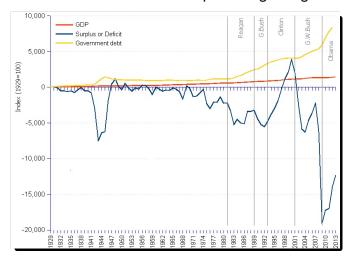


US Government Deficit and National Debt 1929-2013

ederal budget deficits have been feeding government debt year after year since the early 1980s. The trends illustrated in the chart are unequivocal. While GDP (red line) steadily

grows at the average annual rate of 3.24% (doubling time 22 from 1929 years) through 2012, budget surpluses and deficits (blue line) jump up down, and increasing amplitude for the troughs, adding to fast swelling government debt (yellow line. average annual



growth rate 5.6%, doubling time 13 years). The gap between debt and GDP widens unflinchingly, self-feeding itself through further budget imbalances.

Presidential debt

The trends have been magnified since Reagan's presidency. Apart from Clinton's second mandate, during which the budget was balanced, thus allowing for a stabilization of the debt, the other presidential tenures have been appallingly extravagant in expenditure, the high end of prodigality being reached during G. W. Bush's mandates. The result is shown in the steep ascending line of government debt since 2001.

Options open

In the context of a spending behavior stronger than the economy growth, any attempt to restore a balanced budget can only be achieved by means of massive cuts on spending, or substantial tax increases, or a combination of both — assuming that other radical measures are excluded, such as repudiating the government debt, or drastically

relinquishing state responsibilities.

Taxes won't help

An anemic economy, immersed in recession or sluggish growth as during the years since the 2008 financial meltdown, does not allow for tax raises to be very productive. High unemployment and

compensation freezes hinder private incomes, and are not efficient tax feeders. Furthermore, on top of the social strain that high taxes place on the low-income strata of the population, they induce generalized consumption and investment restraint, thus causing still more foreclosures, more unemployment, lower incomes, lower tax revenues, and higher claims for government subsidies. The cure may prove worse than the evil.

Could debt be OK after all?

The alternative is to accept budget deficits on a regular basis. Alas, if the occasional deficit is not a cause for alarm, continued deficits may inflate an already huge government debt. High debt in itself is not a bad thing, provided debt is used to finance a thriving economy capable of generating fiscal revenue outweighing the debt burden. But it may become a many-sided evil if and when debt grows faster than the

insight

economy, or if interest rates are higher than the economy growth rate, or if low inflation does not eat away the real cost of debt-related expenses.

Debt carries interest, and high debt not only causes an increase of net amounts of interest spending, but, other things remaining equal, it also tends to induce higher interest rates, thus feeding further budget deficits. In spite of a gross federal debt increase from 66.1% in 1993 to 106.5% of GDP in 2013, net interest as percent of GDP has fallen significantly from 3% to 1.4% of GDP in the same period. The diverging trends are explained by the dramatic fall of the average interest rate on total interest-bearing debt from 6.6% in 2001, to 2.4% in 2013. So far, declining interest rates succeeded in checking the adverse effects of the swelling debt. However, if low interest rates yield to higher rates, the impact on the budget can prove catastrophic.

The debt spiral

A higher net interest burden implies the reduction of public sector savings, meaning less investment and slower growth of the capital stock. Furthermore, as borrowing hits the "debt-limit" ceiling — the \$16.7 trillion mark expected to be reached in October 2013 —, the ability of the federal government to finance its activities is impaired, and its fiscal difficulties are exposed. The October 2013 federal "shutdown" and the harsh political battle in US Congress over the 2013-2014 budget are an aggravation. The potential impact on the citizens' everyday life, on the public economy, and on and business devastating. confidence may prove The government credit rating could be downgraded, making borrowing by the government harder and more expensive.

The problem is compounded by the long-term

prospects. Indeed, even under the assumption that the economy will recover, thus stimulating consumption, investment, job creation and revamped tax revenues, and also assuming that the government will put a stop to the expensive Iraq, Afghanistan, Yemen, Libya, Somalia and other wars, as well as to the innumerable on-going covert military operations, accounting for a defense spending representing 4.4% of GDP in 2012, it still remains that the heaviest spending category, i.e. mandatory spending — 13.1% of GDP in 2012 —, will undergo strong pressure.

The burden of an aging population

Projections of the US age pyramid alert to an aging population. People above 65 years of age were 13% of the total 2010 population, and will be 20% in 2030. Spending with retirement and Medicare programs will follow suit. Conversely, working age population aged 20 to 64, will decrease from 58% in 2010 to 52% of the total population in 2030, thus bringing the number of working age people that provide for one old-age beneficiary (inverse dependency ratio) from 4.6 to 2.7. This will likely bring down the total social insurance and retirement receipts (payroll taxes).

Health care costs

The rapid growth of health care costs per health-related capita will also inflate government discretionary and mandatory spending (health programs, Medicare. Medicaid). The uncontrolled upwards trend of health care costs can be blamed to organic and management causes. On one hand, organic causes such as the longer life spans of individuals, as well as the ongoing progress of medical processes and technologies render health care services more lengthy, widely available expensive for and more



government, the health insurers and the private pockets.

On the other hand, the management of the US medical system tends to make it inherently expensive, 40% to 100% more so than in other industrialized countries. A deficient health coverage drives low-income insurance patients to public hospital emergency services. Profit-oriented agents such as insurers and maintenance organizations (HMO) dominate the health care industry pushing margins and prices up. Statutory constraints, such as the mandatory civil liability insurance physicians, commanding outrageously priced premiums, or the government's exclusion in the negotiations of medical services and drug pricing are an obstacle to economies of scale in Medicare and Medicaid. Notwithstanding the government claims according to which the Affordable Care Act or "Obamacare" — the program that arose the opposition's furor leading to the government "shutdown" on 1st October 2013 — should reduce the growth in healthcare spending, government estimates still place the cost of the programmatic spending at 13.6% of GDP by 2018. In short, no slack is contemplated for this spending item.

Too easy a fix

Fixing the federal fiscal problem is not an easy, and certainly not a quick task. Short of a miracle — and who still believes in miracles? — deficits will remain the rule, and debt will continue to pile up. That is bad enough news. The good news is that about 40% of the government debt is external debt, of which at least 82% is labeled in US dollars — it is a cinch to let the steam out by telling the Federal Reserve to keep printing greenbacks until they are told to stop. More than 30% of the debt will just vanish, as if by sheer magic.

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Source:

http://stats.areppim.com/stats/stats_usxdeficitxdebtxgdp.htm

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Year GDP Suphas or deficit () Index. outsident country of the co	United States Federal Finance Budget surplus or deficit, Government debt, and GDP 1929-2013							
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1983								
1984 6,923.7 662 -333.8 -4,505 2,831.6 1,503 1985 7,235.9 692 -370.5 -5,000 3,181.6 1,657 1,657 1986 7,533.4 720 -378.4 -5,107 3,635.6 1,861 1987 7,758.9 742 -249.8 -3,370 3,920.5 2,127 1988 8,072.0 772 -250.1 -3,375 4,194.1 2,294 1990 8,578.8 820 -330.7 -4,462 4,837.0 2,593 1991 8,586.3 821 -389.8 5,260 5,306.7 2,830 1992 8,835.9 845 -411.0 -5,546 5,753.7 3,105 1993 9,107.9 871 -352.6 4,759 6,099.5 3,366 1994 9,445.1 903 -275.1 -3,712 6,353.1 3,568 1995 1,0052.1 961 -139.9 -1,888 6,804.6 3,859 1997 10,514.9 1,005 -28.0 -378 6,931.4 3,981 1997 10,514.9 1,005 -28.0 -378 6,931.4 3,981 1999 11,500.3 1,100 156.9 2,117 7,064.1 4,055 1999 11,500.3 1,100 156.9 2,117 7,064.1 4,055 1999 11,500.3 1,100 156.9 2,117 7,064.1 4,055 2000 11,992.8 1,147 288.5 3,893 6,928.9 4,133 2001 12,207.0 1,167 153.1 2,066 6,933.0 0,404 2002 12,396.7 1,185 -185.5 -2,503 7,322.7 4,056 2003 12,656.7 1,210 435.2 -5,873 7,818.9 4,284 2004 13,099.7 1,252 -463.1 6,249 8,278.8 4,574 2005 13,510.7 1,292 -346.1 4,670 8,623.4 4,843 2006 13,988.3 1,332 -261.7 -3,532 8,971.9 5,045 200 14,409.9 13,662 -165.1 -2,228 9,254.3 5,249 2013 2,249.8 1,444 1,381 -462.1 -6,236 10,101.9 5,414 2009 13,960.7 1,335 -1,412.7 -19,064 11,909.8 5,910 2013 2,1466.6 1,333 -1,259.3 -16,994 11,309.9 7,839 2012 14,806.8 1,416 -1,035.2 -13,969 15,300.9 8,384 40 2004 13,099.7 1,355 -1,278.9 -17,258 13,399.4 6,967 2013 2,1486.8 1,416 -1,035.2 -13,969 15,300.9 8,384 40 2004 14,466.6 1,333 -1,259.3 -16,994 14,331.9 7,839 2012 14,806.8 1,416 -1,035.2 -13,969 15,300.9 8,384 40 2013 2014 14,466.6 1,333 -1,259.3 -16,994 14,331.9 7,839 2012 14,806.8 1,416 -1,035.2 -13,969 15,300.9 8,384 40 2004 13,090.7 1,355 -1,278.9 -17,258 13,399.4 6,967 2013 14,466.6 1,333 -1,259.3 -16,994 14,331.9 7,839 2012 14,806.8 1,416 -1,035.2 -13,969 15,300.9 8,384 40 2004 13,090.7 1,355 -1,278.9 -17,258 13,399.4 6,967 2011 14,466.6 1,333 -1,259.3 -16,994 14,331.9 7,839 2012 14,806.8 1,416 -1,035.2 -13,969 15,300.9 8,384 40 2004 13,000.9 13,960.7 1,355 -1,278.9 -17,258 13,399.4 6,967 2013 14,806.8 1,416 -1,								
1986	1984	6,923.7	662	-333.8	-4,505	2,831.6	1,503	
1987								
1989	1987	7,758.9	742	-249.8	-3,370	3,920.5	2,127	
1991	1989	8,376.5	801	-236.8	-3,195	4,432.9	2,454	
1992 8,835.9 845 -411.0 -5,546 5,753.7 3,105 1993 9,107.9 871 352.6 4,759 6,099.5 1994 9,445.1 903 -275.1 -3,712 6,353.1 3,368 1995 9,735.4 931 -217.4 -2,934 6,596.3 3,717 1996 10,052.1 961 -139.9 -1,888 6,804.6 8,859 1997 10,514.9 1,005 -28.0 -378 6,931.4 3,981 1998 10,973.6 1,049 87.7 1,184 7,000.1 4,055 1999 11,500.3 1,100 156.9 2,117 7,064.1 4,095 2000 11,992.8 1,147 288.5 3,893 6,928.9 4,133 2001 12,207.0 1,167 153.1 2,066 6,933.0 0,4054 2002 12,396.7 1,185 -185.5 -2,503 7,322.7 4,056 2003 12,656.7 1,210 -435.2 -5,873 7,818.9 2004 13,099.7 1,252 -463.1 -6,249 8,278.8 4,574 2005 13,510.7 1,292 -346.1 -4,670 8,623.4 4,843 2006 13,928.3 1,332 -261.7 -3,532 8,971.9 2007 14,240.9 1,362 -165.1 -2,228 9,254.3 5,249 2008 14,444.8 1,381 -462.1 -6,236 10,101.9 5,414 2009 13,960.7 1,355 -1,478.9 -17,258 13,394.4 6,967 2011 14,466.6 1,383 -1,259.3 -16,994 14,331.9 7,839 2012 14,806.8 1,416 -1,035.2 -13,969 15,300.9 8,384 Average annual change rate Doubling time 21,74 years 12,81 years 1								
1994 9,445.1 993 -275.1 -3,712 6,353.1 3,568 1995 9,735.4 931 -217.4 -2,934 6,596.3 3,717 1996 10,052.1 961 -139.9 -1,888 6,804.6 33,859 1997 10,514.9 1,005 -28.0 -378 6,931.4 3,981 1998 10,973.6 1,049 87.7 1,184 7,000.1 4,055 2,000 11,590.8 1,100 156.9 2,117 7,064.1 4,095 2,000 11,992.8 1,147 288.5 3,893 6,928.9 4,133 2001 12,207.0 1,167 153.1 2,066 6,933.0 4,054 2,002 12,396.7 1,185 -185.5 -2,503 7,322.7 4,056 2,003 12,656.7 1,210 -435.2 -5,873 7,818.9 4,284 2004 13,099.7 1,252 -463.1 -6,249 8,278.8 4,574 2,006 13,510.7 1,292 -346.1 -4,670 8,623.4 4,843 2,006 13,928.3 1,332 -261.7 -3,532 8,971.9 5,045 2,007 14,240.9 1,362 -165.1 -2,228 9,254.3 2,549 2,008 14,444.8 1,381 -462.1 -6,236 10,101.9 5,414 2,009 13,960.7 1,355 -1,412.7 -19,064 11,909.8 5,910 2,011 14,466.6 1,333 -1,259.3 -16,994 14,331.9 7,839 2,012 14,806.8 1,416 -1,035.2 -13,969 15,300.9 8,384 2,004 21,74 9,281 2,013 2,125.9 3,1459 -916.3 -12,364 3,281 3,281 2,281	1992	8,835.9	845	-411.0	-5,546	5,753.7	3,105	
1995 9,735.4 931 -217.4 -2,934 6,596.3 3,717 1996 10,052.1 961 -139.9 -1,888 6,804.6 3,859 1997 10,514.9 1,005 -28.0 -378 6,931.4 3,981 1998 10,973.6 1,049 87.7 1,184 7,000.1 4,055 1999 11,500.3 1,100 156.9 2,117 7,064.1 4,095 2000 11,992.8 1,147 288.5 3,893 6,928.9 4,133 2001 12,207.0 1,167 153.1 2,066 6,933.0 4,054 2002 12,396.7 1,185 -185.5 -2,503 7,322.7 4,056 2003 12,656.7 1,210 -435.2 -5,873 7,818.9 4,284 2004 13,099.7 1,252 -463.1 -6,249 8,278.8 4,574 2005 13,510.7 1,292 -346.1 -4,670 8,623.4 4,843 2006 13,928.3 1,332 -261.7 -3,532 8,971.9 2007 14,240.9 1,362 -165.1 -2,228 9,254.3 5,249 2008 14,444.8 1,381 -462.1 -6,236 10,101.9 5,414 2009 13,960.7 1,355 -1,478.9 -17,258 13,399.4 6,967 2010 14,176.7 1,355 -1,278.9 -17,258 13,399.4 6,967 2011 14,466.6 1,383 -1,259.3 -16,994 14,331.9 7,839 2012 14,806.8 1,416 -1,035.2 -13,969 15,300.9 8,384 Average annual change rate								
1997	1995	9,735.4	931	-217.4	-2,934	6,596.3	3,717	
1999	1997	10,514.9	1,005	-28.0	- 378	6,931.4	3,981	
2000								
2002 12,396.7 1,185 -185.5 -2,503 7,322.7 4,056	2000	11,992.8	1,147	288.5	3,893	6,928.9	4,133	
2003 12,656.7 1,210 -435.2 -5,873 7,818.9 4,284 2004 13,099.7 1,252 -346.1 -4,670 8,623.4 43,843 2006 13,510.7 1,292 -346.1 -4,670 8,623.4 43,843 2006 13,928.3 1,332 -261.7 -3,532 8,971.9 5,045 2007 14,240.9 1,362 -165.1 -2,228 9,254.3 5,249 2008 14,444.8 1,381 -462.1 -6,236 10,101.9 5,414 2009 13,960.7 1,335 -1,412.7 -19,064 11,909.8 5,910 2010 14,176.7 1,355 -1,278.9 -17,258 13,399.4 5,910 2011 14,466.6 1,383 -1,259.3 -16,994 14,331.9 7,839 2012 14,806.8 1,416 -1,035.2 -13,969 15,300.9 8,384 2012 21,4806.8 1,416 -1,035.2 -13,969 15,300.9 8,384 2012 21,4806.8 1,416 -1,035.2 -13,969 15,300.9 8,384 2012 21,74 9ears 5,56% 2000 21,74 9ears 2								
2005	2003	12,656.7	1,210	-435.2	-5,873	7,818.9	4,284	
2007	2005	13,510.7	1,292	-346.1	-4,670	8,623.4	4,843	
2008								
2010	2008	14,444.8	1,381	-462.1	-6,236	10,101.9	5,414	
2011 14,466.6 1,383 -1,259.3 -16,994 14,331.9 7,839 2012 14,806.8 1,416 -1,035.2 -13,969 15,300.9 8,384 2013 15,259.3 1,459 -916.3 -12,364 Average annual change rate								
2013 2 15,259.3 1,459 -916.3 -12,364	2011	14,466.6	1,383	-1,259.3	-16,994	14,331.9	7,839	
Average annual change rate 3.24% 5.56% Doubling time 21.74 years 12.81 years Constant dollars 2009=100, after applying the US GDP deflator.						15,300.9	8,384	
Doubling time 21.74 years 12.81 years 12.81 years 1.00 Constant dollars 2009=100, after applying the US GDP deflator.	Average annual					5.56%		
	Doubling time			110 655	-1	12.81 years		
			er applying the	e US GDP defl	ator.			