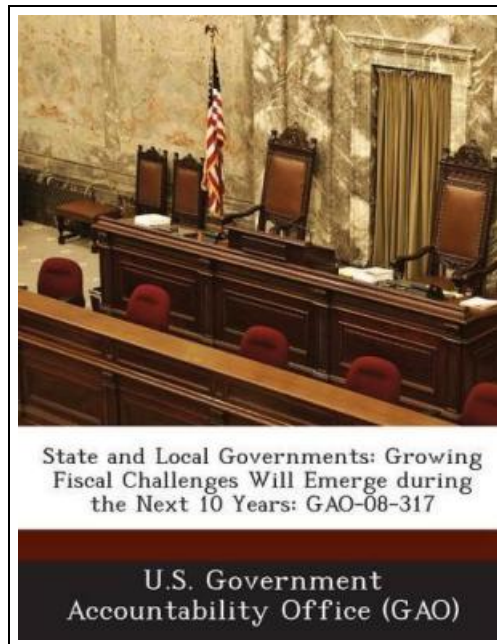


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.State and local governments provide an array of services to their residents, such as primary and secondary education, libraries, police and fire services, social programs, roads and other infrastructure, public colleges and universities, and more. These subnational governments may face fiscal stress similar to the federal government. Given the nature of the partnership among levels of government in providing services to Americans and the economic interrelationships among levels of government, understanding potential future fiscal conditions of the state and local government sector is important for federal policymaking. To provide Congress and the public with this broader context, we developed a fiscal model of the state and local sector. This report describes this model and provides (1) simulations of the state and local government sector's long-term fiscal outlook, (2) an analysis of the underlying causes of potential fiscal difficulties for the sector, (3) a discussion of the extent to which the long-term simulations are sensitive to alternative assumptions, and (4) an examination of how the state and local government sector could add to future federal fiscal challenges. The potential fiscal outcomes of the state and local government sector are projected through two fiscal balance measures: net lending or borrowing and what we call the operating balance. Net lending or borrowing--which is roughly analogous to the federal unified surplus or deficit--is a measure of the balance of all receipts and expenditures during a given time frame. Historically, total expenditures have usually exceeded total receipts, and the sector issues debt to cover part of the costs of its capital projects. As such, net lending or borrowing typically measures the need for the sector to borrow funds or draw down assets...

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