

Addressing the Long-Run Budget Deficit: A Comparison of Approaches (Paperback)



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Createspace, United States, 2015. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.A small share of federal spending is for direct provision of domestic government services, which many people may think of when considering federal spending. Because this spending is normally about 10 of total federal spending and about 2 of gross domestic product (GDP) and deficits are projected to be 2.8 of GDP and rising in the future, cutting this type of spending can make only a limited contribution to reducing the deficit. (Note that direct provision of domestic services by the federal government is smaller than the total of nondefense discretionary spending, about 17 of spending, because it excludes transfers. Discretionary spending is spending that requires appropriations.) Transfers and payments to persons and state and local governments constitute most of federal spending, about 70 . Defense spending, currently accounting for about 20 of spending, has declined over the past 35 years but tends to vary depending, in part, on the presence and magnitude of international conflicts.



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