

A Decade of Deficits: Congressional Thought and Fiscal Action; Steven E. Schier; 1992; SUNY Press, 1992; 9780791409565; 195 pages

A Decade of Deficits: Congressional Thought and Fiscal Action (1992). The Rules and the Game: Democratic National Convention Delegate Selection in Iowa and Wisconsin 1968-76 (1980). Co-author or contributor. "American Government and Popular Discontent: Stability without Success" (2013) (Co-author with Todd E. Eberly)[2]. "Presidential Elections: Strategies and Structures of American Politics" (2011) Thirteenth edition. (Co-author with Nelson W. Polsby, Aaron Wildavsky and David A. Hopkins). "Transforming America: Barack Obama in the White House" (2011) (Editor; author of two chapters). Ambitio The Congressional Budget Office [CBO] has looked into the future and it is not so good. We face enormous budget deficits far into the future. This chart compares an earlier CBO estimate with a more recent one based on new information from the President's Budget. The lighter blue bars tell the tale: Source: Congressional Budget Office. Here is some additional "sobering" information from the report [emphasis added]: Preliminary Analysis of the President's Budget (Congressional Budget Office, Director's Blog, Mar. 5, 2010, Douglas Elmendorf). CBO's preliminary analysis (incorporating contributi Executive Summary On September 7, the Congressional Budget Office released new estimates showing that the budget deficit will grow to \$422 billion in fiscal year 2004. On September 7, the Congressional Budget Office released new estimates showing that the budget deficit will grow to \$422 billion in fiscal year 2004. [1] This is \$46 billion higher than the 2003 deficit, which stood at \$375 billion. Despite the economic recovery, the deficit has continued to rise. Realistic assumptions indicate deficits will total \$4.4 trillion over the next decade: Although CBO's official projections show deficits declining over the next ten years to \$65 billion by 2014, CBO notes that its official projections do not reflect the costs of extending the tax cuts beyond their scheduled expiration dates. changes that occur without congressional action are non-discretionary, or do not happen automatically. expansionary fiscal policy. - used when recession occurs. - OPERATIONAL LAG) lag also occurs between time fiscal action is taken and the time that action affects output, employment, or the price level. Changes in tax rates can be put into effect quickly but gov't spending on public works (dams, highways, etc.) requires long planning periods and even longer construction periods. Consequently, discretionary fiscal policy relies on tax changes rather than on changes in spending. political business cycles.