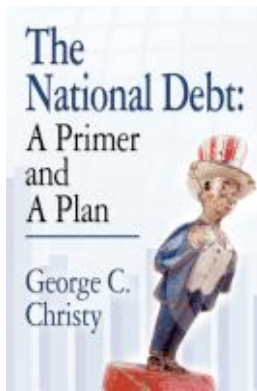


The National Debt: A Primer and A Plan

George C.
Christy





At last, American voters can see through the Washington doubletalk about the federal deficits and the national debt. This book uses plain language and a question-and-answer format to explain the unpleasant reality behind America's fiscal problems: the federal government's fiscal condition is much worse than you think it is. Those who read the book can help influence America's choice in the 2012 election: more deficits and higher national debt, or sound and sustainable fiscal policies?

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A Primer and A Plan

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Preface

How I came to write this book

This is not the book I started working on last year. While doing research on a book that was to have dealt with the American banking industry and regulatory reform, I stumbled on the issue that dominates this book. Like everyone else, I was aware of the fact that the U.S. government has too much debt. But in the course of my research, I discovered the U.S. national debt problem is far more serious than I realized. As I learned more, I began to apply to the national debt some of the analytical techniques I employed in my three decades as a banker. The results were so disturbing I decided to put aside the book I had started and write the book you have in your hands.

Where the data comes from

The data behind the charts and tables are mostly from the Congressional Budget Office (CBO). There is some data from the Department of Treasury and the Internal Revenue Service. I took the data from their websites and built the charts and tables. Any errors made in transferring the data from the websites into my spreadsheet are mine. Any errors made in any formulas I used to create the charts are

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mine. It is important to note that any projections attributed to the CBO represent CBO's analysis of existing laws combined with their forecast of the U.S. economy, interest rates and other variables. A CBO forecast is not what the CBO necessarily wants to happen. The CBO is a non-partisan group staffed by economists and budget analysts. This book uses the data in CBO's January, 2011 Budget and Economic Outlook.

Why there are so many charts

First, I think charts are the quickest way to grasp the big picture. If you and I don't understand the big picture, how can we make reasonable choices about the major issues that dominate the news? Second, because most of the charts include both historical and projected data, you should come away with a better understanding of important trends and be able to compare forecasts to historical data. Does a forecast make sense in light of the historical numbers? If not, why not? Third, the charts can help you place current news items about the deficits, the national debt and default in a meaningful context.

What is not in the book

There is nothing in the book about specific government programs other than some annual spending totals for the major spending categories. If you are interested in how to increase or decrease spending on defense or Medicare or anything else the government spends money on, you

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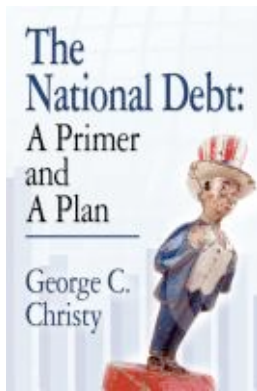
must go elsewhere. The book deals only with the big picture: the annual budget deficits and the national debt. The nation is in financial distress because of the huge deficits and the national debt, not because of specific billion dollar items in the budget. The billion dollar details are very important but there is a wealth of information in print and on the Internet about each government program and more than enough opinions about what changes should or should not be made to them.

Who should read the book

Any voter who is interested in understanding the financial condition of the federal government should read the book. Any voter who wants to see through the claims and promises made by political candidates and office holders of both major parties should read the book.

Money isn't everything

There are many things far more important than money. But there are few national issues more important than the federal government's financial condition. An insolvent government cannot protect its borders. An insolvent government cannot help the sick who are unable to care for themselves. An insolvent government cannot mail Social Security checks that offer material assistance to those no longer working.



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