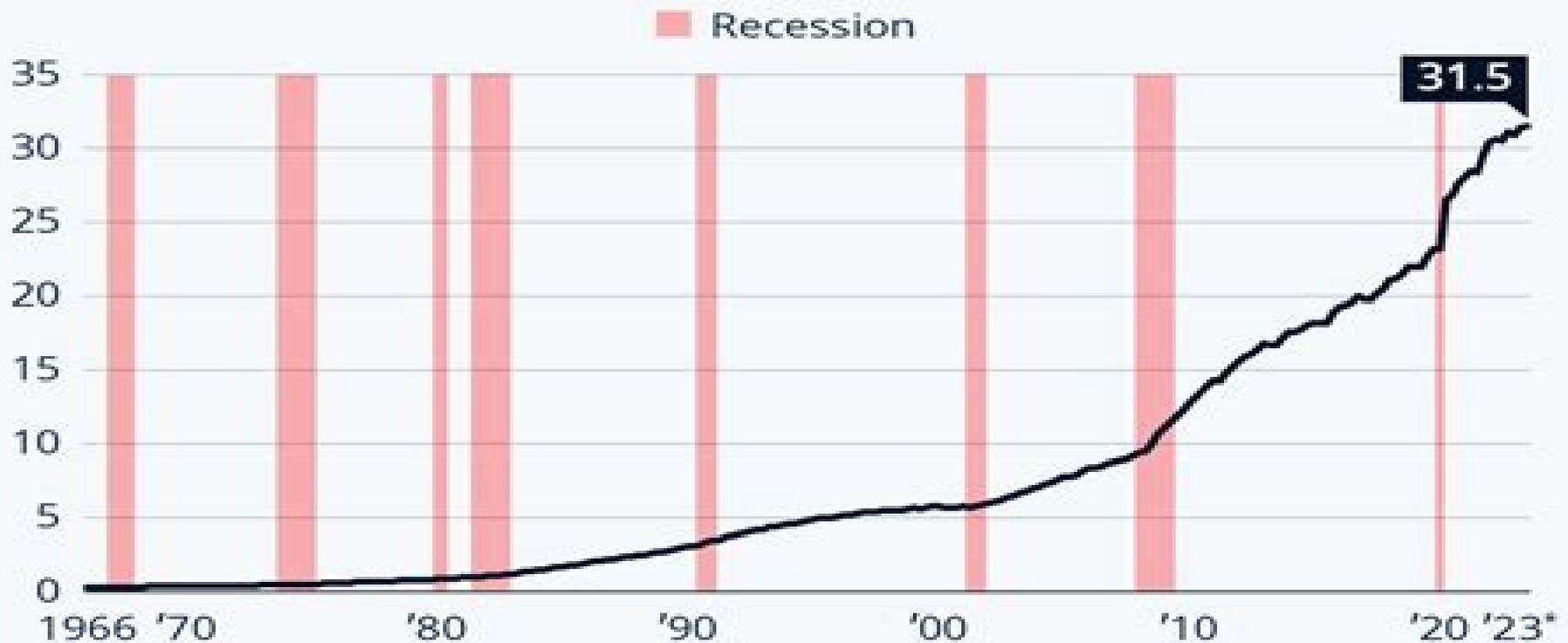


# U.S. National Debt Stands at \$31.5 Trillion

Gross federal public debt in the United States  
(in trillion U.S. dollars)



\* as of May 2, 2023

Sources: Fed of St. Louis, Department of the Treasury



# The National Debt

**John Murdoch**



## **The National Debt:**

*Understanding the National Debt* Carl Lane, 2016 The staggering United States debt has a direct impact on every American yet few are aware of where the debt came from and how it affects their lives The United States has a debt problem we owe more than 18 trillion while our gross domestic product the value of all goods and services produced in America is only 17.5 trillion To pay down the debt some recommend austerity cutting federal expenditures Others suggest increasing taxes especially on the wealthiest Americans In *Understanding the National Debt What Every American Needs to Know* economic historian Carl Lane urges that the national debt must be addressed in ways beyond program cuts or tax increase alternatives but change can only occur when more Americans understand what constitutes our debt and the problems it causes The gross national debt is composed of two elements the public debt and intragovernment holdings The public debt consists of bonds bills and notes purchased by individuals banks insurance companies hedge and retirement funds foreign governments and university endowments Intragovernment holdings refers to money that the U S Treasury borrows from other parts of the government principally Social Security and Medicare This accounts for approximately a quarter of the gross national debt but that is money that we owe to ourselves not another entity The more the government borrows the less is available for private sector investment creating a squeeze effect that inhibits economic growth The most burdensome problem is the interest due each year on the debt Every dollar spent on interest is a dollar less for other purposes Those elements of the federal budget which are termed discretionary suffer The mandatory elements of the budget Social Security Medicare Medicaid and the interest on the debt must be provided for but defense and national security education energy infrastructure repair and development and other needs wind up with less By understanding the national debt we have an opportunity to address our real debt challenge its principal and interest **The National Debt** Lawrence Malkin, 1987

**Understanding Budget Deficits and the National Debt** Kathy Furgang, Adam Furgang, 2011-12-15 Examines budget deficits and national debt explains how and why the government goes into debt and discusses ways it can be reduced or eliminated The National Debt Jane R. Christensen, 2004 The growing national debt seems to be of no interest in America at the present time This is no doubt because its burden will be largely shifted forward to future generations who now are either not yet born or are only children Many say let them worry about themselves However a vast national debt can also impact today's society and for that reason alone should be an important issue for voters This book is a primer on the national debt and the issues surrounding it CONTENTS Preface The Federal Government Debt Its Size and Economic Significance The National Debt Who Bears its Burden What if the National Debt Were Eliminated Some Economic Consequences The Retirement of the National Debt Will it Increase the Economic Size of the Federal Government The Debt Limit The Need for Increases How Budget Surpluses Change Federal Debt The Debt Limit The Need to Raise it After Four Years of Surpluses Paying Down the Federal Debt A Discussion of Methods Surpluses and Federal Debt Basic Federal Budgeting Terminology

Index     **Hamilton's Blessing** John Steele Gordon,2010-12-01 Our national debt is now so high that most of us have stopped thinking about it because the prospect of bringing it under control is unimaginable We consider it a national liability and fear our children will be forced to pay for our current excesses John Steele Gordon is a welcome antidote In 1997 his book *Hamilton's Blessing* offered a biography of the debt making it very much a human drama while explaining the myriad mostly positive ways it has influenced America's history since Alexander Hamilton first proposed the virtues of a national debt in 1792 However the 12 years since the book's initial publication have been perhaps the most dramatic in the debt's history since it has more than doubled and continues on an ever upward spiral Now more than ever we need John Steele Gordon's wisdom his revised and expanded edition of *Hamilton's Blessing* will put this historic expansion in perspective allowing us to better participate in debate and discussion Bringing a remarkable national institution to life Gordon offers in the process an original view of American history and insight into both well and lesser known figures who have influenced and charted our voyage from Hamilton to Jay Cooke to John Maynard Keynes to the present The national debt helped rescue the Union during the Civil War and raise the nation out of the Depression thus offering hope it may serve a similar purpose in the decades to come     *The U.S. National Debt* Charlotte G. Wilson,Emily O. Brown,2011 This book explains the different measures of the U S government debt discusses the historical growth in the debt identifies the current owners of the debt presents comparisons with government debt in other countries and examines the potential economic risks associated with a growing federal debt     *America's National Debt* Thomas Arndt,2022-10-18 This vital resource is devoted to providing nonpartisan objective analysis of US national debt including leading drivers of the debt the budgetary process and claims and counter claims about national debt benefits and drawbacks     *The National Debt Ceiling* Marshall A. Robinson,1959

**The National Debt** Martin Slater,2018-09-01 Slater vividly recounts the story of the UK national debt and how attempts to manage it explain many key turning points in British history In today's austerity era the national debt is newsworthy once again But this phenomenon while central to today's politics can be a highly technical subject Few people fully understand its implications This book is written for the lay reader who is not well versed in economics     **The Truth about the National Debt** Harvard Business Review Staff,1996-08-01 As the election year rhetoric on balancing the federal budget heats up this contrarian book written by a long time Washington insider will lead the debate Drawing on more than 30 years of experience in the government the author shatters five long held myths upholds one reality about what is now a 5 trillion national debt essentially revealing that the public debt is not all bad news but that spending control should be an imperative for the leaders of tomorrow Arguing that political leaders from both the left the right use scare tactics to prey on our fears about the national debt the author maintains that the problem is undisciplined government expenditures not the way of paying for them whether through increasing the debt or raising taxes He proposes a redefinition of the federal deficit to restore discipline confidence in the management of the government's finances He also explains the effects of the debt on future generations

private investment interest rates social security foreign investment renews the call for a balanced federal budget

**The National Debt** Martin Slater, 2025-06-21 While it is central to today's politics few people fully understand the National Debt and its role in shaping the course of British history Without it Britain would not have gained and lost two empires nor won its wars against France and Germany But Britain has also been moulded by attempts to break free of the Debt from postwar Keynesian economics to today's austerity Martin Slater writes a vivid tale coloured with some of the most dramatic incidents and personalities of Britain's past from clashes between King and Parliament American independence and war in Europe to the abolition of slavery the development of the Union and the role of leading figures such as Pitt Gladstone Adam Smith and Keynes From medieval times to the 2008 financial crash and beyond *The National Debt* explores the changing fortunes of the Debt and so of Great Britain

*Deficit* Marie Bussing-Burks, 2011-10-13 At the turn of this century the American national debt stood at just under 6 trillion and the deficit at a mere 86 billion Today the national debt has topped 14 trillion and the yearly deficit for 2011 is projected at a whopping 1.4 trillion According to the U.S. Treasury Department's Annual Report on the Public Debt the debt is estimated to hit 19.6 trillion by 2015 The federal government has borrowed roughly 40 percent of its total budget for the last several years a disturbing trend that could leave the U.S. in an economic crisis Astronomical interest payments a debt burden to your children and grandchildren and an increased reliance on foreign creditors are just a few of the problems Although the U.S. has experienced soaring unemployment stagnant production and a crippled housing market foremost on economists' minds are rising deficits and ballooning debt Others feel fears of the national debt are overblown or pale in comparison to today's economic problems This clear concise book will give you the need to know on the debt You will learn How to calculate deficits and the national debt The history of U.S. debt and its recent unparalleled growth over the years How and why the government borrows money Methods and tactics for balancing the budget The economic arguments for and against accruing a debt The impact of the debt on interest rates and inflation The impact of the debt on the value of the dollar and U.S. economic power This book also answers key questions Can the government go bankrupt Why have there seemingly been no repercussions of the large debt to date and is that likely to change When the interest on the debt becomes higher than the revenue of the government what happens And many more practical insights into the government debt controversy Business professionals parents retirees and students are all talking about the debt This quick read will provide an understanding of the ramifications of the rising debt and what the consequences may be

[White House Burning](#) Simon Johnson, James Kwak, 2012-04-03 America is mired in debt more than 30,000 for every man woman and child Bitter fighting over deficits taxes and spending bedevils Washington D.C. even as partisan gridlock has brought the government to the brink of default Yet the more politicians on both sides of the aisle rant and the citizenry fumes the more things seem to remain the same In *White House Burning* Simon Johnson and James Kwak authors of the national best seller *13 Bankers* and cofounders of *The Baseline Scenario* a widely cited blog on economics and public policy demystify the

national debt explaining whence it came and even more important what it means to you and to future generations They tell the story of the Founding Fathers divisive struggles over taxes and spending They chart the rise of the almighty dollar which makes it easy for the United States to borrow money They account for the debasement of our political system in the 1980s and 1990s which produced today's dysfunctional and impotent Congress And they show how if we persist on our current course the national debt will harm ordinary Americans by reducing the number of jobs lowering living standards increasing inequality and forcing a sudden and drastic reduction in the government services we now take for granted But Johnson and Kwak also provide a clear and compelling vision for how our debt crisis can be solved while strengthening our economy and preserving the essential functions of government They debunk the myth that such crucial programs as Social Security and Medicare must be slashed to the bone White House Burning looks squarely at the burgeoning national debt and proposes to defuse its threat to our well being without forcing struggling middle class families and the elderly into poverty Carefully researched and informed by the same compelling storytelling and lucid analysis as 13 Bankers White House Burning is an invaluable guide to the central political and economic issue of our time It is certain to provoke vigorous debate

**The National Debt of the United States, 1941 to 2008, 2d ed.** Robert E. Kelly, 2008-03-05 America's debt is in the trillions and yet like those who worry about borrowing five dollars but not about their unaffordable mortgage Americans fail to pay attention to this serious situation The press hovers over annual budgets and the associated deficits and rare surpluses but pays little attention to the national debt and even less to the interest spent serving it Federal politicians seem as powerless to control the debt as they are uninformed about its nature After tracing fluctuations in the finances of the country from its beginning until 1940 this book examines the administrations of the next 12 presidents FDR through George W Bush and the annual budget deficits and interest expenses that fed the national debt The startup debt of each administration is shown then the change in debt through the end of the administration is analyzed to show what areas of government incurred overspending and how much was overspent Also included are brief biographies of each president and discussions of foreign and domestic situations including judicial decisions and sociological changes that affected fiscal policies and fueled the urge to overspend

**The Truth about the National Debt** Francis X. Cavanaugh, 1996 Challenges conventional wisdom regarding the state of the federal deficit and includes modest reform proposals

**Full Faith and Credit: The National Debt, Taxes, Spending, and the Bankrupting of America** Alan Axelrod, 2013-09-03 What is the national debt Who loses from it Who profits from it Why is it a greater threat to America than international terrorism In direct non partisan language this book follows the money and finds the answers Conservative Liberal Republican Democrat Libertarian Socialist Each has a laundry list for America on which the slow motion cataclysm of unsustainable national debt is but a lonely bullet point among dozens of others Full Faith and Credit zooms in on that point liberates it from partisan programs and political orientations expands it explores it and explains it The book examines key dimensions of our national life from a military

industrial complex more menacing than even Eisenhower could have imagined to a Tower of Babel tax code that covertly translates taxes into secret subsidies With the aim of converting bystanders into informed advocates of change Full Faith and Credit is rich with eye opening data surprising case studies and you can't make this stuff up examples For every official the United States public has elected its government supports 5000 unelected employees 1 billion is the cost to destroy 16 billion in ammunition unneeded by the U S military 20 973 890 000 is the total taxpayer cost to the Treasury of gambling losses deducted by millionaires With easy to follow graphs and charts as well as 20 uproarious full color editorial cartoons drawn from the prior work of Pulitzer Prize winning artist Michael Ramirez Full Faith and Credit locates the tipping point of the 1944 trillion and counting national debt crisis and offers ideas on how to fix it

The National Debt in War and Transition  
Henry Clifford Murphy, 1950

**The Budget Deficit and the National Debt** Kenneth W. Thompson, 1997 The Budget Deficit and National Debt analyzes and attempts to better understand the problems associated with the debt and deficit The theme of this book parallels the Miller Center's primary focus on governance and the presidency The president is a key actor in submitting approving and administering the budget Therefore the study of debt and deficit is in keeping with the Miller Center's focus on governance and the presidency The book is divided into four sections The first section discusses the debt and deficit from a variety of political perspectives and ideological approaches Three contributors representing different schools of thought and professional backgrounds provide separate frameworks for considering the budget and deficit The first section contrasts liberal conservative and independent views and compares the effects of the deficit on federal and local governments The second section provides an overview of the origins and growth of the deficit and its effect on the U S economy The authors outline interaction among and competition between economic and political forces operating in the United States and they debate the merits of deficit reduction proposals The third section examines the economic and political ramifications of the deficit reviewing tactical and strategic errors and their consequences The book concludes with a discussion of the political struggle over controlling the deficit and chronicles the ambitions and rivalries of two key political figures Bill Clinton and Newt Gingrich Their dispute over the seven year balanced budget plan had significant influence on the policies of debt and deficit

**Proposed Constitutional Amendment to Balance the Federal Budget** United States Congress. Senate. Committee on the Judiciary. Subcommittee on the Constitution, 1980

*The Indian National Congress*  
John Murdoch, 1898

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## **Table of Contents The National Debt**

1. Understanding the eBook The National Debt
  - The Rise of Digital Reading The National Debt
  - Advantages of eBooks Over Traditional Books
2. Identifying The National Debt
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an The National Debt
  - User-Friendly Interface
4. Exploring eBook Recommendations from The National Debt
  - Personalized Recommendations
  - The National Debt User Reviews and Ratings
  - The National Debt and Bestseller Lists
5. Accessing The National Debt Free and Paid eBooks
  - The National Debt Public Domain eBooks

- The National Debt eBook Subscription Services
- The National Debt Budget-Friendly Options
- 6. Navigating The National Debt eBook Formats
  - ePub, PDF, MOBI, and More
  - The National Debt Compatibility with Devices
  - The National Debt Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of The National Debt
  - Highlighting and Note-Taking The National Debt
  - Interactive Elements The National Debt
- 8. Staying Engaged with The National Debt
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers The National Debt
- 9. Balancing eBooks and Physical Books The National Debt
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection The National Debt
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine The National Debt
  - Setting Reading Goals The National Debt
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of The National Debt
  - Fact-Checking eBook Content of The National Debt
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks

## 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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