Contents

Acknowledgments, ix

The View from Washington: Six Democrats and Six Republicans Talk About Debt, xi

- 1 What Are Deficits and Debt, and Why Are They Growing? 1
- 2 Balancing and Unbalancing Our Budget: A History of Government Debt in the United States, 28
- 3 How Deficits Are Funded, 48
- 4 How Deficits and Debt Affect America and You, 58
- 5 The Potential Dangers of Doing Nothing, or Fiddling While Our Economy Goes Up in Smoke, 70
- 6 The Politics of Deficits and Debt, 81

- **7** What Can and Should Be Done to Reduce America's Deficits and Debt? 93
- **8** Concluding Thoughts: A Nation That Balances Its Books and a Government That Invests in America's Future, 133

Notes, 139 Index, 166