

Macro Roundup Article

Headline: [How the U.S. Government Amassed \\$31 Trillion in Debt](#)

Article Link: <https://www.nytimes.com/2023/01/22/business/economy/federal-debt-history.html>

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Tweet: [.@jimtankersley](#) notes that "America's debt is now six times what it was at the start of the 21st century" and outlines how America added \$25 trillion in debt over the past two decades.

Summary: In just two decades, America has added \$25 trillion in debt. The biggest — and often bipartisan — drivers of debt have been the federal responses to two sharp economic downturns: the 2008 financial crisis and the 2020 pandemic recession. Shortly after Mr. Obama took office in 2009, inheriting a recession, he pushed Congress to approve a nearly \$800 billion package of tax cuts and stimulus spending. Safety-net spending continued at high levels for the next several years as the economy recovered sluggishly. Mr. Trump approved a much larger collection of aid packages, totaling more than \$3 trillion after Covid-19 swept the world in 2020. Mr. Biden took office the next year and signed a \$1.9 trillion stimulus plan soon after.

Primary Topic: Government Spending

Topics: Fiscal Deficits, Fiscal Policy, Government Spending, News article

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