

Macro Roundup Article

Headline: [Trump and Biden: The National Debt](#)

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Author(s)	CRFB Staff
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Summary: This analysis focuses on the estimated ten-year debt impact of policies approved by Presidents Trump and Biden around the time of enactment. In this analysis, we find: President Trump approved \$8.4 trillion of new ten-year borrowing during his full term in office, or \$4.8 trillion excluding the CARES Act and other COVID relief. President Biden, in his first three years and five months in office, approved \$4.3 trillion of new ten-year borrowing, or \$2.2 trillion excluding the American Rescue Plan. President Trump approved \$8.8 trillion of gross new borrowing and \$443 billion of deficit reduction during his full presidential term. President Biden has so far approved \$6.2 trillion of gross new borrowing and \$1.9 trillion of deficit reduction.

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Primary Topic: Fiscal Deficits

Topics: Database, Financial Markets, Fiscal Deficits, Fiscal Policy, GDP, Government Spending, Op-Ed/Blog Post, Politics

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