

Table 3.5: Debt and Credit in the Closed Economy

<i>Households</i>		<i>Government</i>	
$Income - Spending < 0$	$Revenue - Spending < 0$	Σ	
private debt	public debt	=	
(e.g. credit card, mortgage)	(e.g. government bonds)		<i>All Debt</i>
$Income - Spending > 0$	$Revenue - Spending > 0$	$\Sigma =$	
private credit	public credit	=	
(e.g. deposits, bonds)	(e.g. reserves, sovereign wealth)		<i>All Credit</i>
			$\Sigma = 0$