

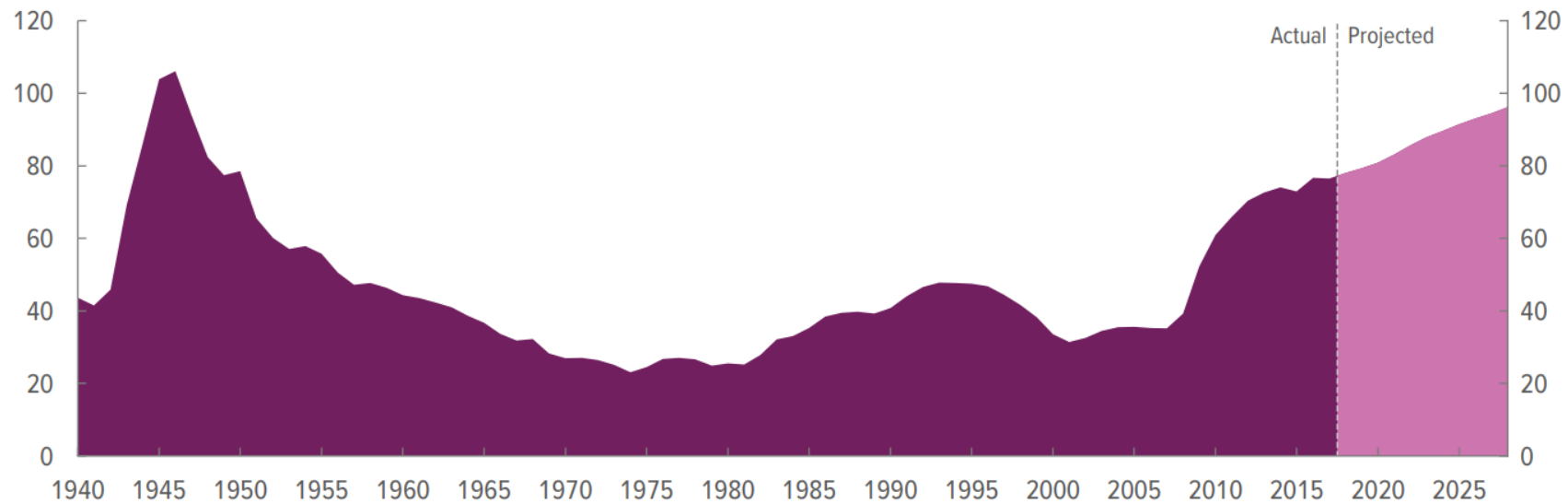
National Debt to Threaten All Public Policy By The End of Next Decade

July 2019

Highest national deb since the end of World War II

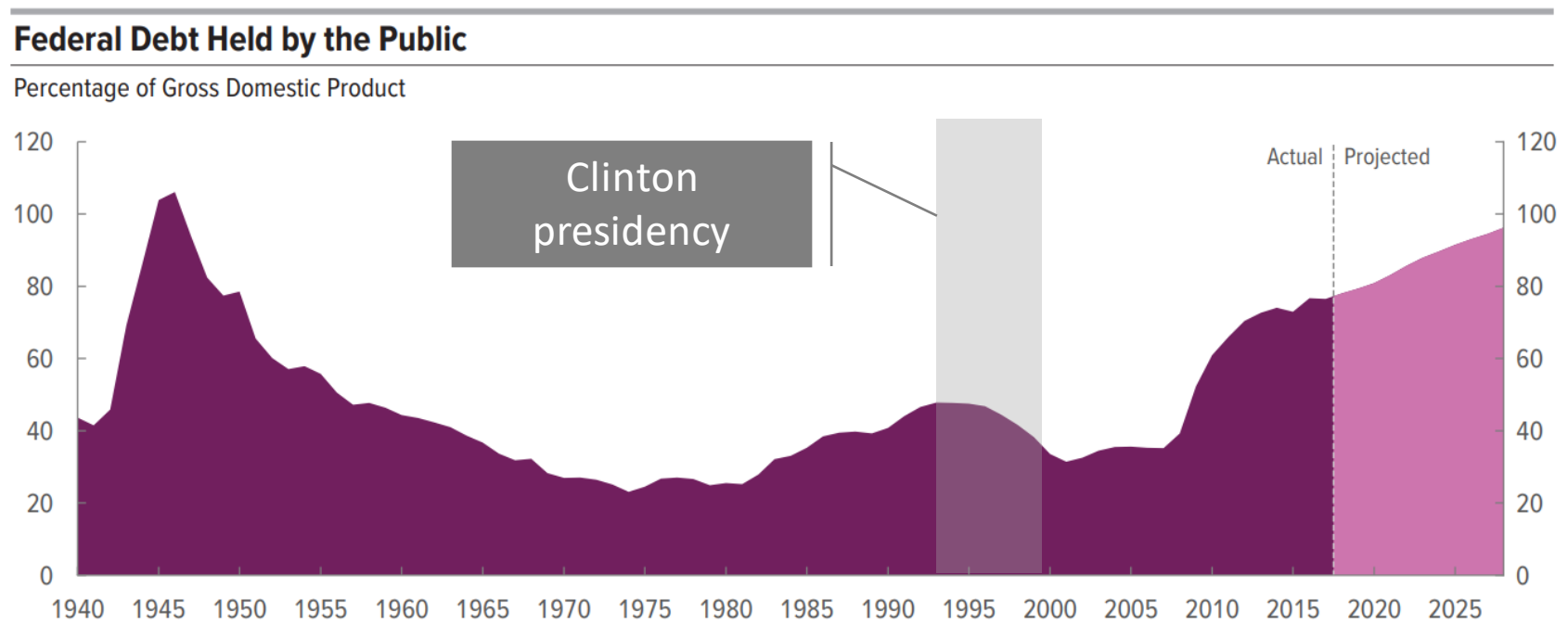
Federal Debt Held by the Public

Percentage of Gross Domestic Product



Source: Congressional Budget Office.

The risk was contained last during the Clinton presidency



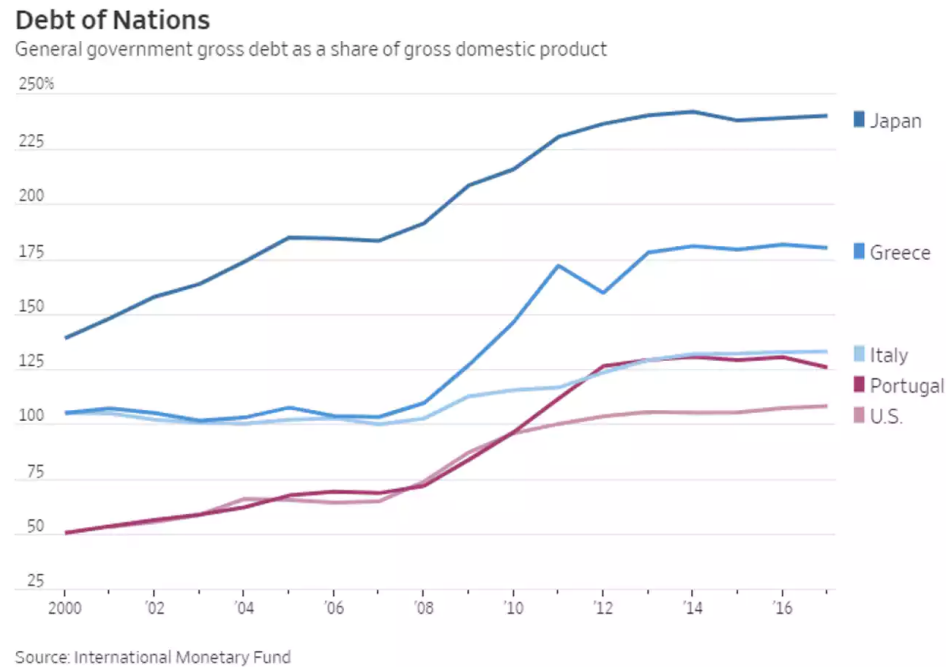
Source: Congressional Budget Office.

All other public policy is at threat

High and rising federal debt would reduce national saving and income, boost the government's interest payments, limit lawmakers' ability to respond to unforeseen events, and increase the likelihood of a fiscal crisis.

– The Budget and Economic Outlook 2019 to 2029

WSJ: only four countries had larger debt than US



Just Four Large Countries Have a Higher Debt Burden Than the U.S. – WSJ Dec 2017

Unlike post WWII economic expansion, we will have an economic tailwind the republic has never experienced

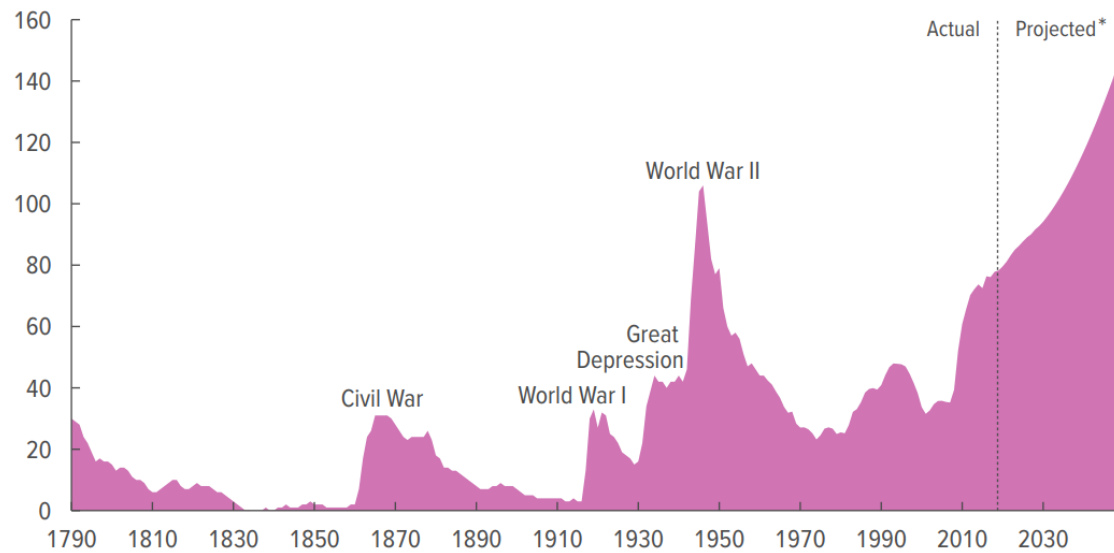
“...continued warming that is projected to occur ... expected to cause substantial net damage to the U.S. economy throughout this century ...”

- National Climate Assessment 2018

The 2019 projection is worse

Federal Debt Held by the Public

Percentage of Gross Domestic Product



Sources

- The Budget and Economic Outlook: 2018 to 2028
<https://www.cbo.gov/system/files/2019-04/53651-outlook-2.pdf>
- The Budget and Economic Outlook: 2019 to 2029
<https://www.cbo.gov/system/files/2019-03/54918-Outlook-3.pdf>
- National climate assessment
<https://nca2018.globalchange.gov/>
- WSJ: Just Four Large Countries Have a Higher Debt Burden Than the U.S. – Dec 2017
<https://blogs.wsj.com/economics/2017/12/29/just-four-large-countries-have-a-higher-debt-burden-than-the-u-s/>