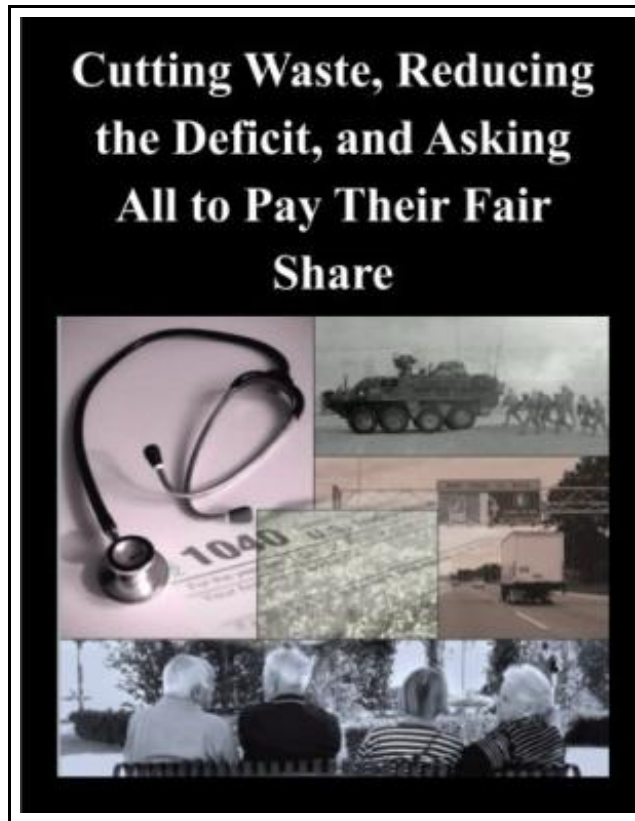


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Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.To construct an economy that is built to last and creates good jobs that pay well for generations to come, it will take making investments in education, innovation, and infrastructure so that our entrepreneurs, scientists, and workers have the tools they need to succeed. To pay for those investments and free our economy from the burden of historic deficits and growing debt, we need to change how Washington does business, and restore responsibility for what we spend and accountability for how we spend it. For too long, Washington has spent money without identifying a way to pay for it. Indeed, the cost of the 2001 and 2003 tax cuts as well as the Medicare prescription drug benefit passed in the last administration contributed significantly to turning the surpluses of the 1990s into the record deficits of the following decade. The financial crisis and recession exacerbated our fiscal situation as revenue decreased and automatic Government outlays increased to counter the recession and cushion its impact. The result was that, upon taking office, the President faced an annual deficit of \$1.3 trillion, or 9.2 percent of GDP, and a 10-year deficit of more than \$8 trillion-and this figure grew even larger as the depth of the recession became clear. While the need to jump-start our economy through the Recovery Act and other measures added to the short-term deficit, these critical measures were temporary and did not have significant deficit effects beyond the recession. In addition, for far too long, many Government programs have been allowed to continue or to grow even when their objectives are no longer clear and they...



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