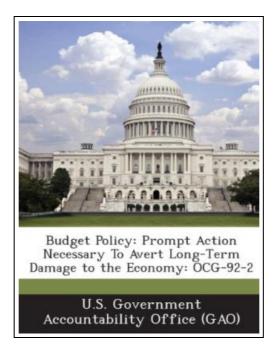
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Bibliogov, United States, 2013. Paperback. Condition: New. Language: English. Brand New Book ****** Print on Demand ******.Pursuant to a congressional request, GAO examined the long-term effects of the federal budget and ways to enhance the long-term budgeting perspective. GAO found that: (1) the structurally unbalanced federal budget will damage the economy in the future and is not sustainable in the long term; (2) federal budget deficits have grown since World War II and remain embedded in the budget as a result of rapidly rising mandated spending and relatively flat revenue growth; (3) the short-run damage from deficits may not be as visible as the short-term costs involved in dealing with them, but deficits do consume savings that otherwise could be productively invested in such areas as increased labor input, capital accumulation, improved products and processes, improved resource allocation, adequate physical and social infrastructure, and improved organization and management; (4) projected increases in health care and social security expenditures, in combination with other current revenue and expenditure policies, present a dismaying picture of continued deficit growth; and (5) a major reduction in the long-run structural budget deficit, by reducing current consumption, would yield long-term benefits such as higher national saving, higher investment, more rapid economic growth, and a lower foreign debt. GAO believes that the budget process should be improved by: (1) reforming the structure and presentation of budget data to facilitate the making of budget choices that promote long-term economic growth; (2) encouraging decisionmakers to look at all budget areas, but particularly large or growing areas of the budget; (3) adopting a longer-term planning approach that links fiscal policy with broader goals for economic performance; and (4) placing more emphasis on the investment implications of fiscal policies.

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