

*Osher Lifelong Learning Institute, Fall 2026*

## Contemporary Economic Policy

University of Massachusetts, Boston

Host: Geoffrey Woglom, Director  
National Economic Education Delegation

## Course Schedule

### Contemporary Economic Policy

- Week 1 (9/16): Economic Update & Changes at the Fed, Geoffrey Woglom, Amherst College
- Week 2 (9/23): Economic Inequality, Joseph Carolan, Oakland University
- Week 3 (9/30): Saving Social Security, Geoffrey Woglom, Amherst College
- **Week 4 (10/07): Federal Debt, Dmitriy Stolyarov, University of Michigan**
- Week 5 (10/14): Trade and Globalization, Andreas Waldkirch, Colby College
- Week 6 (10/21): Climate Change Economics, Sarah Jacobson, Williams College

## Submitting Questions

- I encourage questions. Please put questions in the chat and I will answer them periodically during the talk,
- We will do a verbal Q&A once the material has been presented.
- Slides are available from the NEED website [https://needecon.org/delivered\\_presentations.php](https://needecon.org/delivered_presentations.php).



# The US Federal Debt

**October 7, 2026**

**Dmitriy Stolyarov**  
**University of Michigan**



## Outline

- Budget and Deficits
- Government Borrowing
- Important Points About the Debt
- How to Think About the Debt
- Summary



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## First: A Budget Review



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## Glossary

- **Revenue:** taxes received from individuals and businesses and other government income
- **Outlays:** expenditures on government programs and interest payments
  - 59% Mandatory expenditures are required by existing law (e.g. Social Security, Medicare, Medicaid)
  - 27% Discretionary expenditures require an annual appropriations act (e.g. defense, education, federal agencies)
  - 14% Net interest payments on the debt
- **Surplus or Deficit:** difference between revenues and outlays
  - If revenues exceed outlays, we have a surplus; if outlays exceed revenues, we have a deficit
- **Primary Deficit:** difference between non-interest outlays and revenues
  - Total deficit = primary deficit + interest on the debt



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## What Does the US Govt. Budget Look Like?

### FY2025 Budget Summary (in billions of dollars)

| Revenue         |         | Outlays       |         |
|-----------------|---------|---------------|---------|
| Income taxes    | \$2,656 | Mandatory     | \$4,168 |
| Payroll taxes   | \$1,748 | Discretionary | \$1,872 |
| Corporate taxes | \$452   | Net interest  | \$970   |
| Customs duties  | \$195   |               |         |
| Other           | \$183   |               |         |
| Total           | \$5,235 | Total         | \$7,010 |

Total Deficit: \$1,775 Billion



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Source: CBO, Budget and Economic Outlook, Feb. 2025

## What Does the US Govt. Budget Look Like?

### FY2025 Budget Summary (as % of GDP)

| Revenue         |      | Outlays       |      |
|-----------------|------|---------------|------|
| Income taxes    | 8.7  | Mandatory     | 13.7 |
| Payroll taxes   | 5.8  | Discretionary | 6.2  |
| Corporate taxes | 1.5  | Net interest  | 3.2  |
| Customs duties  | 0.6  |               |      |
| Other           | 0.6  |               |      |
| Total           | 17.2 | Total         | 23.1 |

Total Deficit: 5.8



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Source: CBO, Budget and Economic Outlook, Feb. 2025

## Debt accumulation



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## Debt accumulation

Government debt equals past accumulated deficits, with interest

$$\text{Debt next year} = \text{Debt this year} + \text{Total deficit}$$

$$\text{Debt next year} = \text{Debt this year} + \text{Interest} + \text{Expenditures} - \text{Revenues}$$

Primary deficit

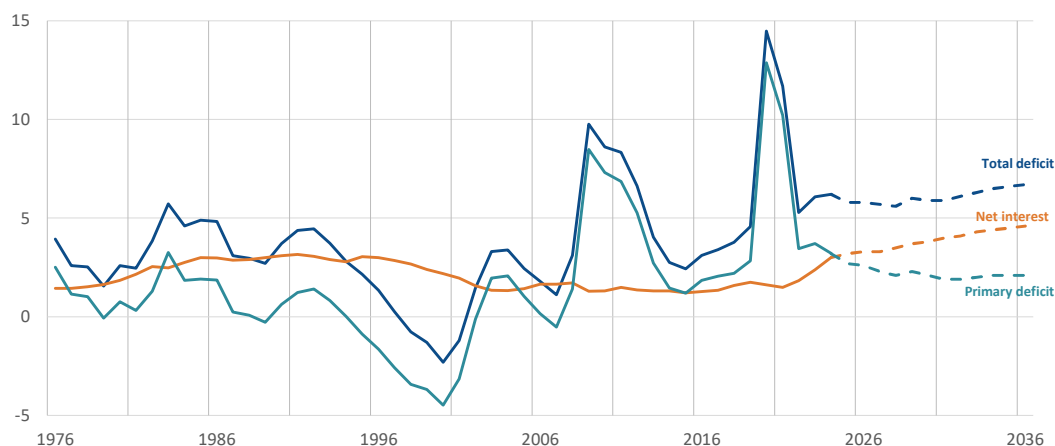


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## Deficits have been chronic

Total deficit, net interest, and primary deficit, percent of GDP, 1976-2036



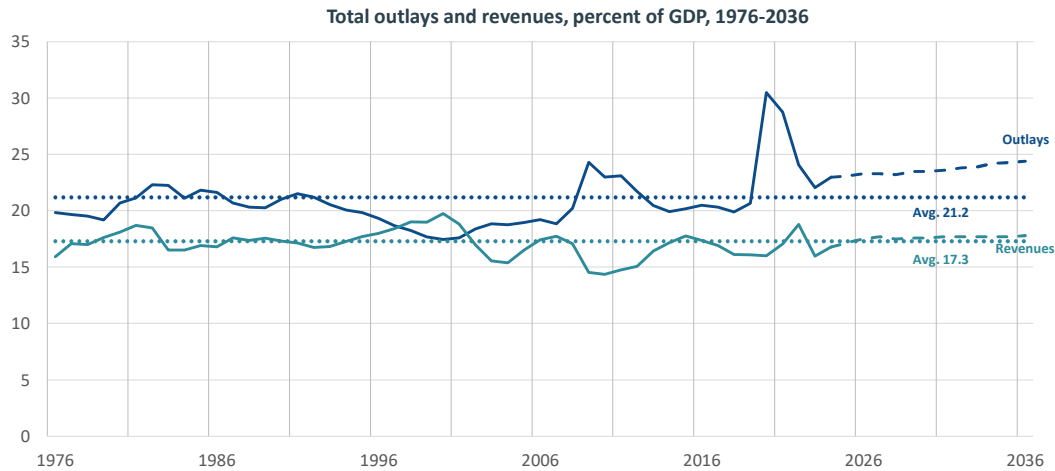
Dashed lines are CBO projections (Feb. 2026 baseline). Positive values are deficits; negative values are surpluses. Sources: OMB historical tables via FRED; CBO.



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## Outlays have outrun revenues



Dashed lines are CBO projections (Feb. 2026 baseline); dotted lines are 50-year averages. Sources: OMB historical tables via FRED; CBO.



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## And Now: The Debt



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US federal debt as of Oct 5, 2026

**\$40,249,104,431,078**

- Total debt over 40 trillion dollars
- Or about \$300,000 per US household



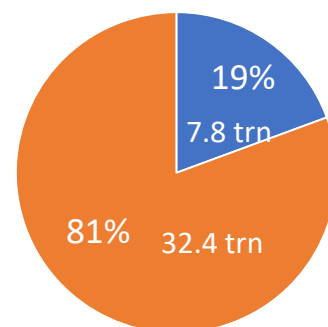
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## Not All Debt Is Created Equal

- As of Oct. 2026, 19% is within-government debt, a form of bookkeeping
  - This debt **DOES NOT** affect private asset markets
  - Example: the Social Security trust fund lends its past surpluses to the Treasury
- 81% is debt held by the public
- Most analyses of debt focus on federal debt held by the public

US debt held by the public



■ Within government ■ By the public



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## Is \$40 trillion a lot? Compared to what?

Alex and Bob each owe \$10,000. Who is more deeply in debt?

### Alex

Owes \$10,000  
Earns \$20,000 a year  
Debt-to-income: **50%**

### Bob

Owes \$10,000  
Earns \$100,000 a year  
Debt-to-income: **10%**

**Same debt, very different burden.** The dollar amount by itself is not informative; what matters is debt relative to the income that can service it.

For a country, the equivalent of income is GDP, the economy's annual output. That is why the standard measure of indebtedness is the **debt-to-GDP ratio**.

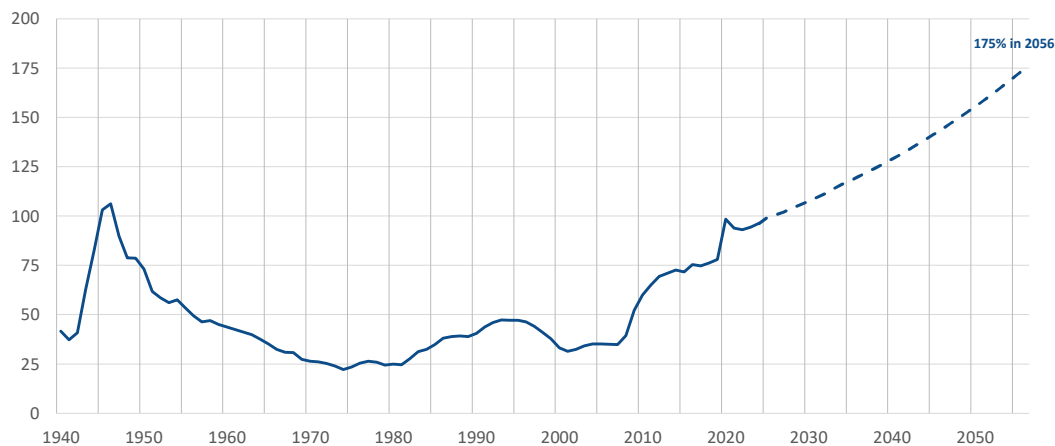


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## US debt held by the public, relative to GDP

Federal debt held by the public, percent of GDP, 1940-2056

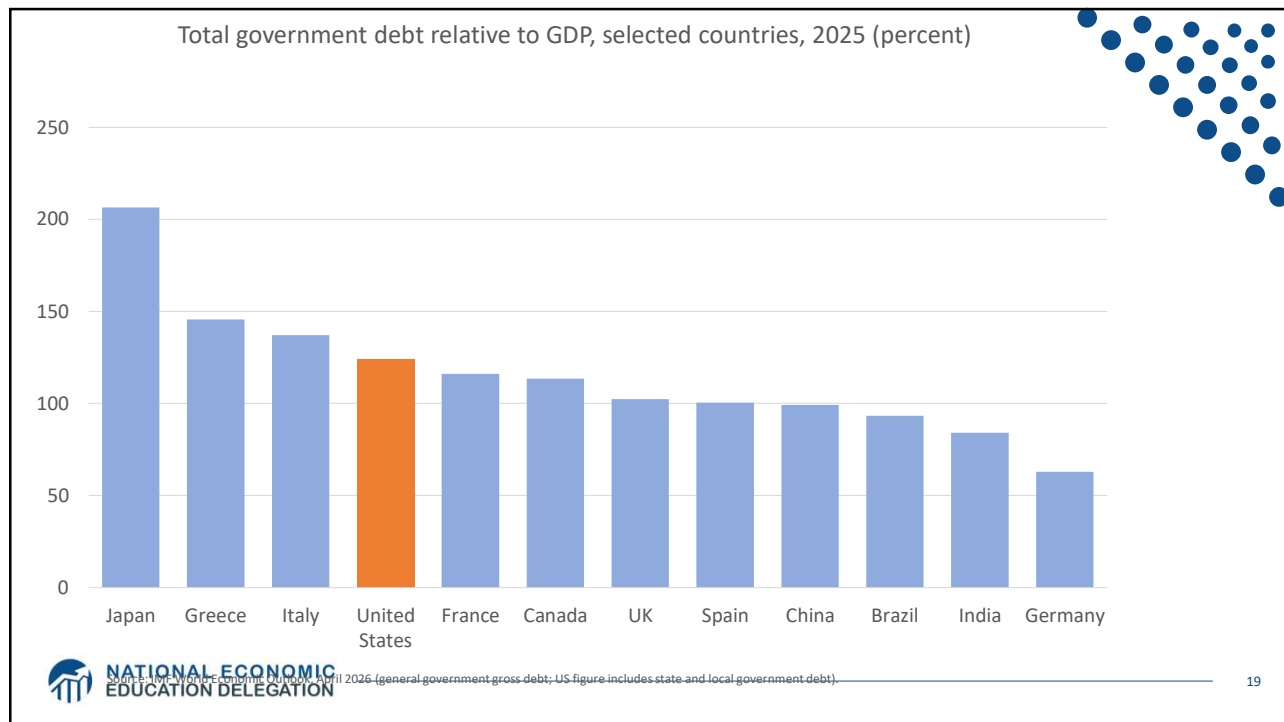


Dashed line is CBO's projection: 101% of GDP in 2026, 120% in 2036, 144% in 2046 and 175% in 2056 (path between decade-end values interpolated). Sources: OMB via FRED; CBO Feb. 2026 Outlook and Long-Term Budget Outlook Data 2026-2056.



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## The debt-GDP ratio: when does it rise or fall?

- **The ratio (top-bottom) compares two things that both grow every year**
  - The debt (top) grows by **interest on existing debt + the primary deficit**
  - The economy (bottom) grows by **inflation + real economic growth**
- **If the debt grows faster than the economy, the ratio rises**
- **If the economy grows faster than the debt, the ratio falls, even though the debt in dollars keeps rising**
- **Today the debt is growing about 6% a year and the economy about 4-5%, so the ratio rises**
  - CBO: 99% of GDP in 2025, 101% in 2026, 120% in 2036, 175% in 2056

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## Mechanics of government borrowing

- **US Department of the Treasury issues bonds (i.e. debt contracts)**
  - **T-bills:** maturity up to 1 year
  - **T-notes:** maturity 2-10 years
  - **T-bonds:** maturity 20-30 years
- **Sells bonds via auction, at market interest rates**
  - A T-bill that pays \$1,000 one year from now sells for about \$960 when the market rate is 4%, and for about \$940 when the rate is 6%
  - **Bond prices and interest rates move in opposite directions**
- **Proceeds are deposited in the Treasury's account at the Federal Reserve (the Treasury General Account)**



## Follow the money: where borrowing goes

Treasury sells \$1,000 of bonds to an investor. Follow the money on the Fed's books:



**Borrowing moves money that already exists:** within the Fed's books, from commercial banks' reserve accounts to the Treasury's account. No new money is created.

**The bonds end up in the private sector** (households, funds, banks, foreign investors), where they compete with every other use of savings. That competition is what sets the interest rate.



## More Detail on borrowing by US Government

- **A multitude of debt contracts**
  - Treasury bills, notes, and bonds; TIPS (inflation-protected securities); savings bonds
- **Who holds the \$30 trillion of debt held by the public? (Sept. 2025)**
  - **Domestic holders, 69%:** Federal Reserve 16%, mutual funds 15%, banks and insurers 6%, pension funds, state and local governments, individuals
  - **Foreign holders, 31%:** Japan 4%, United Kingdom 3%, mainland China 2%, then Canada, Belgium, the Cayman Islands, Luxembourg
- **The Federal Reserve buys existing debt in the market, never new debt from the Treasury**



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## The world wants US debt. Why?

- **Safe asset:** the deepest, most liquid market in the world; no default in 235 years
- **Collateral:** Treasuries back trillions of dollars of short-term lending (repo) and derivatives every day
- **Reserve asset for central banks:** the dollar is 57% of global foreign-exchange reserves (IMF, mid-2026), mostly held as Treasuries
- **Benchmark:** the 'risk-free' rate off which mortgages, corporate bonds and foreign governments' dollar debt are priced
- **Monetary policy tool:** the Fed and other central banks buy and sell Treasuries to steer interest rates
- **So zero US debt is not desirable.** In 2001, when surpluses were projected to retire the debt, the Fed worried about losing the asset the financial system is built on



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# Borrowing discipline: where does it come from?



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## Borrowing discipline: four aspects

### 1. Appropriations process

Discretionary spending requires annual approval by Congress (mandatory spending does not)

### 2. Debt ceiling

Legal limit on total federal debt, currently \$41.1 trillion (set July 2025); CBO expects it to bind in 2027. Congress must vote to raise or suspend it

### 3. Market discipline

The interest rate on US debt is set in the market; it is a gauge of investor confidence in US fiscal policy

### 4. Federal Reserve independence

The Treasury cannot have the Fed print money to cover deficits; it must borrow from investors at market rates



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## Interest rates as feedback: market discipline

- **Investors are free to say no, or to demand a higher interest rate**
  - They want compensation for the risks they see: future inflation, a weaker dollar, or in the extreme, not being repaid
- **A higher rate is the market's verdict on fiscal policy, and it bites immediately**
  - Every dollar of new borrowing, and every maturing bond that is rolled over, is refinanced at the new rate
- **The feedback loop: higher rates, bigger interest bill, bigger deficit, more borrowing, higher rates**
  - Net interest was \$970 billion in FY2025 (3.2% of GDP), already more than defense; CBO projects 4.6% of GDP by 2036
- **Discipline is harshest for a country plugged into global capital markets**
  - Foreign investors hold 31% of US debt and can leave; domestic investors can switch to foreign assets



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## Federal Reserve independence

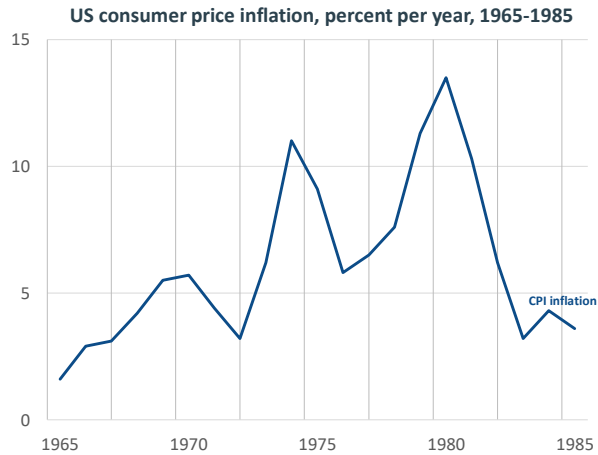
- **Why doesn't the Treasury just sell bonds directly to the Fed?**
  - Selling bonds to the Fed creates money in the government's account without removing money from anywhere else
  - Spending that money adds to demand with no offsetting reduction elsewhere: this causes inflation
- **In the US, government borrowing is distinct from 'printing money'**
  - Principle of separation of monetary and fiscal policy
  - The Fed independently decides how much existing US debt it holds, buying and selling bonds to steer interest rates and the amount of money in the banking system
- **Federal Reserve independence underpins financial stability and investor confidence**
  - Investors lend to a government that cannot inflate its debt away at will; that keeps interest rates lower



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## Fed independence lost: the 1970s



**1971-72:** President Nixon pressed Fed chairman Arthur Burns to keep money easy ahead of the 1972 election; the Nixon tapes record the pressure, and the Fed let money growth surge

**Result:** inflation went from 3.2% in 1972 to 11% in 1974 and 13.5% in 1980, with two recessions along the way

**The cure:** Paul Volcker's Fed (1979-82) raised rates to 19%; unemployment hit 10.8% before inflation fell

**Lesson:** a central bank that accommodates the government's wishes buys a short boom at the price of years of inflation and a painful cure



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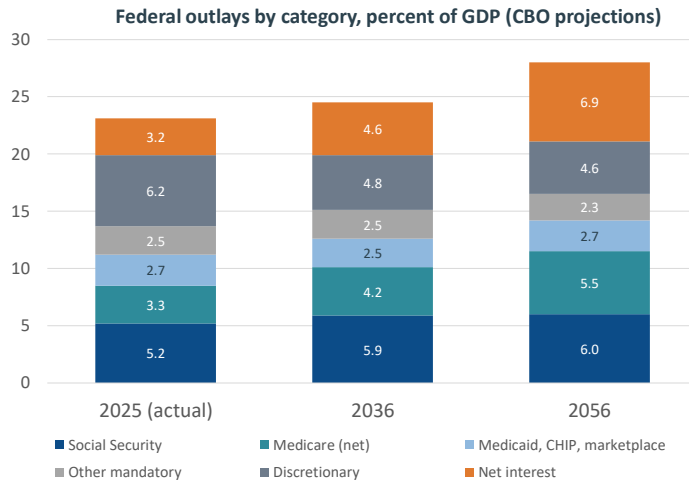
## Why are deficits projected to keep growing?



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## Outlays: where the growth comes from



**Total outlays: 23.1% of GDP in 2025, 24.4% in 2036, 27.9% in 2056**

**Three items do all the growing:** Social Security (+0.8 pts), Medicare (+2.2 pts) and net interest (+3.7 pts)

**Everything else shrinks** relative to GDP: discretionary spending (defense, education, agencies) falls from 6.2% to 4.6%

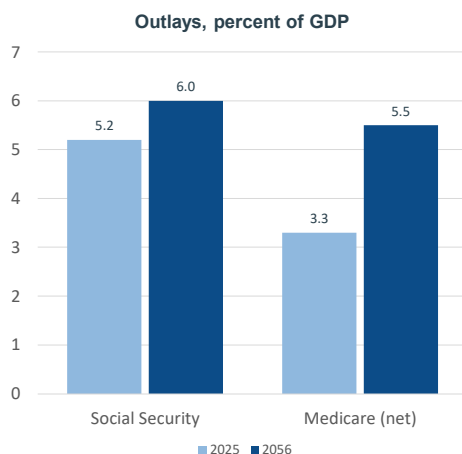
**Revenues** rise only from 17.2% to 18.8% of GDP



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## Social Security vs. Medicare



### Both are mandatory programs driven by aging

The 65+ population is nearly three times what it was 50 years ago and grows another 15% by 2036 as baby boomers retire and live longer

### Social Security: one driver

Outlays grow only because there are more beneficiaries; the benefit per person tracks wages, i.e. grows with GDP. Result: +0.8 pts of GDP by 2056

### Medicare: two drivers

More beneficiaries AND the cost of medical care per person grows faster than prices in general and faster than GDP per capita ('excess cost growth'). Result: +2.2 pts of GDP by 2056, net of premiums

Source: CBO Long-Term Budget Outlook Data 2026-2056 (Feb. 2026); Medicare net of premiums and offsetting receipts.



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## Why Has the Federal Debt Risen So Much?

### • Expenditures UP:

- Social Security, aging
- Health-care costs, aging
- Economic stimulus
  - In particular, during the Great Recession & COVID.
- Military engagements overseas

### • Revenues DOWN:

- Declining income tax revenues
  - Weaker wage growth
  - Tax cuts
- Social security
  - Weaker wage growth



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## Did tax cuts add to the deficit?

### • Mechanically, yes: cut tax rates and, if economic activity does not change, revenue falls

- CBO (2018): the 2017 tax act added about \$1.9 trillion to deficits over 2018-2028 even after its boost to growth; the 2025 act adds about \$4.7 trillion over 2026-2035

### • Yet revenue as a share of GDP is remarkably stable: 17.2% in 2025 vs. a 50-year average of 17.3%

- So did the tax cuts really cost anything? The stable share is not proof either way

### • How to tell: compare actual revenue with the projection made right after the cut

- Revenue fell from about 18% of GDP in 2015 to 16.3% in 2018-19; actual revenue in those years was 99.8% and 99.2% of what CBO projected after the cut. The loss was real and about as predicted

### • Why the share recovered: offsetting forces, not free tax cuts

- Inflation and bracket creep after 2021, booming capital gains, tariffs (0.6% to 1.3% of GDP), and earlier cuts partly expiring



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# Stabilizing the debt-GDP ratio



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## Stable debt relative to GDP: good enough?

- **Stable means the debt rises in step with the size of the economy**
  - The debt in dollars keeps growing; what stops growing is the burden relative to income
- **Yes, it is probably good enough**
  - It reflects the economy's ability to support the debt
  - Stability avoids bond-market scares: investors care about the trajectory, not the level
- **Stable relative debt is not a burden on future generations**
  - We expect them to be more numerous, better off, or both; a constant ratio asks them to carry what we carry today
- **CBO's baseline is the opposite of stable: 99% of GDP today, 120% in 2036, 175% in 2056**



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## Four levers to bring the ratio down

Each lever works on one term of the rule:  $\text{primary deficit} < (\text{growth} - \text{interest rate}) \times \text{debt ratio}$

### Austerity *shrinks the primary deficit*

Raise taxes and/or cut spending. The direct route, and the only one fully under Congress's control, but politically the hardest; done abruptly it slows the economy.

### Economic growth *raises the growth rate*

Faster real growth makes the denominator grow. Everyone's favorite lever, but policy can only nudge productivity, investment and the labor force; it cannot command 1 extra point of growth.

### Inflation *raises nominal growth*

Prices rise, so GDP in dollars outgrows a debt fixed in dollars. Works only on existing debt and only while it surprises lenders; once they expect it, they demand a higher interest rate. A tax on savers and fixed incomes.

### Financial repression *holds the interest rate down*

Keep the rate on the debt below the growth rate: central-bank bond buying, rules forcing banks, pensions and insurers to hold Treasuries, caps on deposit rates. A hidden tax on savers; conflicts with Fed independence.

After WWII the US pulled all four levers; debt fell from 106% of GDP in 1946 to 25% by 1975.



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## Pulling each lever: a back-of-the-envelope

Change in the debt-GDP ratio, using 2026 numbers (debt ratio = 1.0):  $\text{primary deficit} + (\text{interest rate} - \text{growth}) \times 1.0$

| Scenario                                                                  | Primary deficit | Nominal growth | Interest rate | Ratio change per year |
|---------------------------------------------------------------------------|-----------------|----------------|---------------|-----------------------|
| CBO baseline, 2026                                                        | 2.6             | 5.1            | 3.4           | +0.9 (rising)         |
| Austerity: cut the primary deficit to 1.0% of GDP (about \$500 bn a year) | 1.0             | 5.1            | 3.4           | -0.7 (falling)        |
| Growth: 1 extra point of real growth every year                           | 2.6             | 6.1            | 3.4           | -0.1 (stable)         |
| Inflation: 2 extra points, lenders fooled (interest rate unchanged)       | 2.6             | 7.1            | 3.4           | -1.1 (falling)        |
| Inflation: 2 extra points, lenders catch on (interest rate up 2)          | 2.6             | 7.1            | 5.4           | +0.9 (no gain)        |
| Financial repression: hold the interest rate 1 point lower                | 2.6             | 5.1            | 2.4           | -0.1 (stable)         |

Takeaway: no single lever is enough on its own at today's numbers; stabilizing the ratio takes a primary deficit of roughly 1-1.5% of GDP (a \$300-500 billion a year adjustment) while growth still exceeds the interest rate. Waiting makes the required adjustment larger.



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# Consequences of doing nothing



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## Consequences of a rising ratio: CBO's list

- Borrowing costs rise throughout the economy, crowding out private investment and slowing growth
- The budget becomes more vulnerable to interest-rate increases: the bigger the debt, the more each extra point of rates costs
- Investors lose confidence, interest rates jump abruptly
- Expectations of higher inflation could erode confidence in the dollar as the dominant reserve currency
- Lawmakers lose room to respond to emergencies: recessions, pandemics, wars
- No one knows when 'too much' is reached. Crises of confidence are unpredictable and unfold very fast



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## Anatomy of a fiscal crisis

**1.** Trigger event:  
investors lose trust in US  
debt

→ **2.** Interest rates spike

→ **3.** Investors expect  
inflation: the only way  
to deal with ballooning  
deficits quickly

→ **4.** Expected inflation  
weakens the dollar;  
foreign capital departs

**5.** Interest rates spike  
further; borrowing costs  
rise for everyone

→ **6.** Economy enters  
recession

→ **7.** Tax receipts fall; the  
deficit rises even further

→ **8.** Back to the start,  
with less trust

**It needs a trigger, and no one knows what or when:** a failed auction, a downgrade, a policy announcement, a foreign shock. The feedback loop is what turns a scare into a crisis: higher rates raise the deficit, and the higher deficit justifies the higher rates.



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## Case study: Liz Truss “mini-budget” Sep 2022

**Trigger:** a tax cut bypassing usual budget scrutiny

**Market reaction due to confidence collapse**

- The pound plunged to \$1.03, its lowest level in history
- Long-term bond rates spiked from 3.5 to 5.1 percent (highest since 2008)
- Pension funds that used bonds as collateral for borrowing risked insolvency

**Policy response: BoE emergency intervention**

- BoE had to buy about 3 percent of total government debt to prevent a systemic collapse of pension funds and broader financial system.

**Aftermath: The "Idiot Premium"**

- Government borrowing costs rose by 50-100 basis points
- Debt service costs rose from 4.4 to 4.9 percent of GDP
- Mortgage rates rose from 4.75 to 6.65 percent



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## Is The Debt a Problem Today?

- **The federal government still borrows with little difficulty**
  - Auctions clear; the 10-year Treasury yield averaged about 4.3% in 2025 and CBO projects 4.1-4.4% over the next decade. Most recently, 10-year Treasury yield rose to over 5% with no change in inflation expectations.
- **So, not (yet) a crisis. But the warning signs are there**
  - Net interest (\$970 bn in 2025) now exceeds defense spending and overtakes Medicare in 2028
  - Long-term rates are higher than before the pandemic and CBO expects them to stay there, partly because of the debt itself (crowding out) and a rising term premium
  - 10-year US rates are above those in Canada, Germany and Japan; the dollar's reserve share is slowly eroding (71% in 1999, 57% today)
- **Maintaining confidence requires transparent, credible fiscal policy: the UK's 2022 episode shows how quickly it can be lost**



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## Raising taxes?



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## Taxing the rich: least-damaging way?

A popular proposal, two very different ways to do it

### A new annual wealth tax

Tax net worth above a threshold every year, e.g. 2-3% on fortunes over \$50 million

**Incentive problem:** a founder whose wealth is a growing but unsold company must sell shares or borrow every year to pay the tax; it taxes success before it is realized and pushes capital and founders abroad

**Track record:** 12 OECD countries had wealth taxes in 1990, 3 by 2020; revenues were small, valuation disputes and avoidance large  
*Constitutionality in the US is contested*

### Fix the wealth tax we already have

The estate and gift tax: a **40% statutory rate** on wealth transferred at death, above a \$15 million exemption (\$30 million per couple)

But it raises under \$30 billion a year, **less than 1% of revenue**, and the average rate on taxable estates is 19%

**Why so little:** stepped-up basis (unrealized gains never taxed), dynasty trusts, grantor-retained annuity trusts, valuation discounts, and the high exemption

**Fixing these rules taxes the same wealth once, at death, without forcing founders to sell while they build**

Sources: Tax Foundation; CRS, The Estate and Gift Tax: An Overview (2025); OECD, The Role and Design of Net Wealth Taxes (2018).



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## Tax work? You get less of what you tax

Another popular proposal: raise or remove the cap on earnings subject to the Social Security payroll tax (\$184,500 in 2026, taxed at 12.4%)

**It raises the marginal tax rate on work by 12.4 points** for high-earning employees and for self-employed business owners (who pay both halves): on top of the 37% federal rate, 2.35% Medicare tax and state taxes, the top marginal rate on labor income passes 50%

**It does nothing for rentiers:** payroll tax falls on wages only; dividends, interest, capital gains, rents and inherited wealth are untouched, so it taxes the working rich, not the rich

**It changes what Social Security is:** the program was designed as a government-sponsored, mandatory-participation pension: benefits are tied to contributions, which is why the cap exists at all. Taxing earnings above the cap without paying benefits on them turns the pension into another redistributive income-support program

**You get less of the activity you tax:** expect less reported labor income at the top, more income re-labeled as capital (S-corp distributions, carried interest), and earlier retirement

Context: Social Security outlays exceed its dedicated revenues by 0.8% of GDP in 2026, rising to 1.5% by 2047-2056 (CBO Table 1-4).



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## Bottom-line takeaways

- The ratio of debt to GDP is on an unsustainable path: 99% today, 120% in 2036, 175% in 2056
- Deficits have been chronic for 50 years and revenues have not kept pace with aging-driven spending
- Market interest rates and Fed independence are the borrowing discipline; both can be lost quickly, as the 1970s and the UK in 2022 show
- Four levers: austerity, growth, inflation and financial repression. At today's numbers the primary deficit must fall to about 1% of GDP
- The primary drivers going forward are Medicare (aging plus medical cost growth), Social Security (aging) and interest on the debt itself
- The longer action is postponed, the larger the adjustment and the greater the probability of a fiscal crisis
- High debt should still not deter productive public investment or fiscal responses to genuine crises: 'when the house is on fire, you don't worry about the drought'



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## Thank you!

# Any Questions?

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## The debt-GDP ratio arithmetic

The debt-GDP ratio falls only if  

$$\text{Primary deficit (\% of GDP)} < (\text{Nominal growth rate} - \text{Interest rate on the debt}) \times \text{Debt-GDP ratio}$$

With debt at about 100% of GDP, the last term is 1, so the rule is simply: **the primary deficit must be smaller than the gap between the economy's growth rate and the interest rate.**

*Nominal growth = inflation + real growth. Everything on the right-hand side is a percent per year.*

|                                           | 2026 (CBO)                         | 2036 (CBO)                           |
|-------------------------------------------|------------------------------------|--------------------------------------|
| Primary deficit, % of GDP                 | 2.6                                | 2.1                                  |
| Nominal GDP growth, % per year            | 5.1                                | 3.8                                  |
| Average interest rate on the debt, %      | 3.4                                | 3.9                                  |
| Room = (growth – interest) × debt ratio   | $(5.1 - 3.4) \times 1.0 = 1.7$     | $(3.8 - 3.9) \times 1.2 = -0.1$      |
| Change in debt-GDP ratio, points per year | $2.6 - 1.7 \approx +1$ (CBO: +1.2) | $2.1 + 0.1 \approx +2.2$ (CBO: +2.2) |



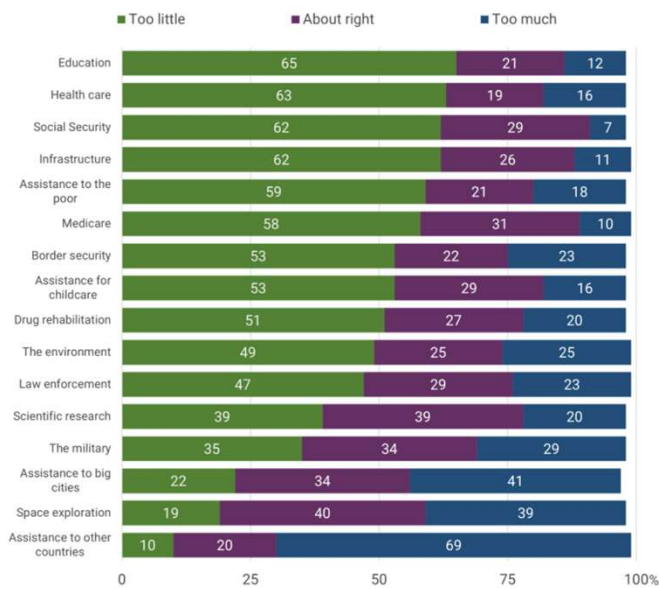
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Source: CBO Feb. 2026 baseline (Tables 1-1, 1-3, 2-1). The rule is the condition derived in the handout (D\_Y.pdf) rearranged; the small gap vs. CBO comes from other means of financing.

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There is very little enthusiasm for cutting anything.

**Overall, the public is dissatisfied with the way the government is spending in key public policy areas.**  
Percent of adults

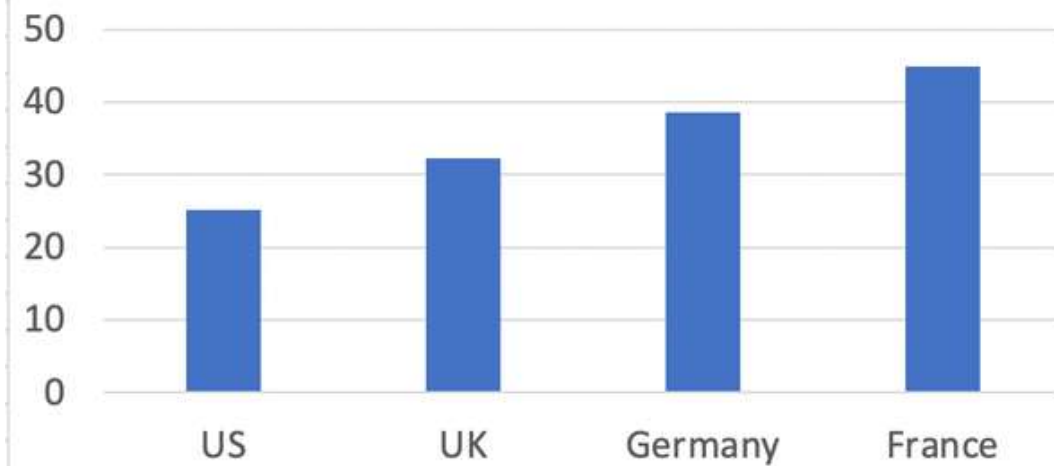


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Source, NYTimes, Paul Krugman, "Why We Should, but Won't, Reduce the Budget Deficit"

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## Taxes as % of GDP, 2019



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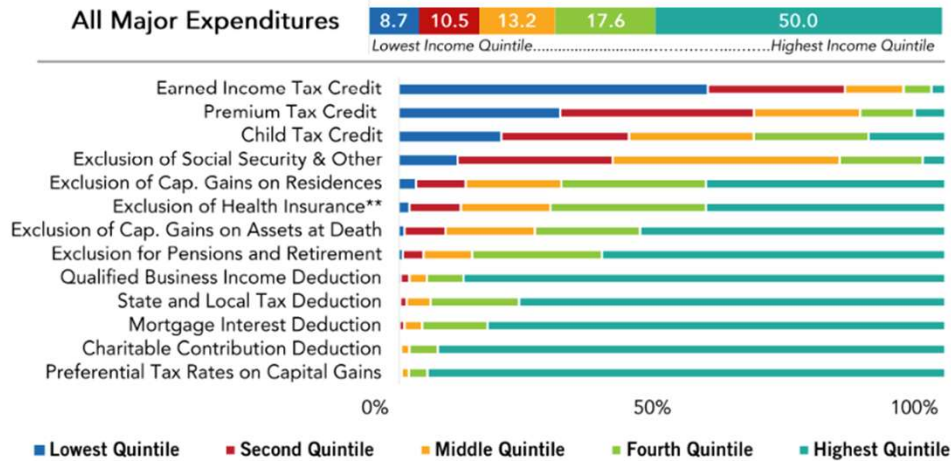
Source, NYTimes, Paul Krugman, "Why We Should, but Won't, Reduce the Budget Deficit"

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## What Are Tax Expenditures?

SHARE OF MAJOR TAX EXPENDITURES\* (%) Total: About 8% of GDP in 2023

All Major Expenditures



SOURCE: Congressional Budget Office, *The Distribution of Major Tax Expenditures in 2019*, October 2021.



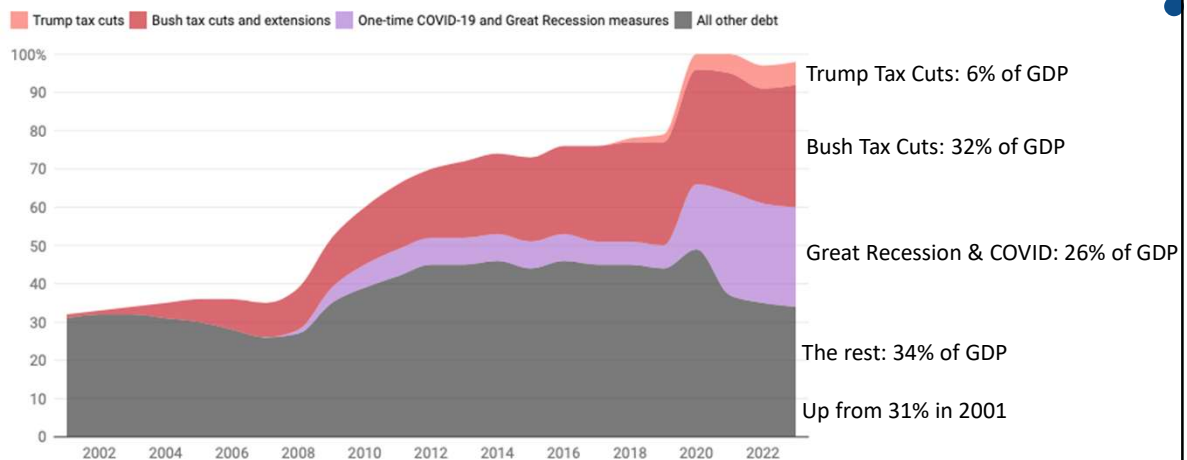
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Source: [https://www.pgpf.org/Chart-Archive/0199\\_distribution\\_tax\\_expenditures](https://www.pgpf.org/Chart-Archive/0199_distribution_tax_expenditures)

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## Recent contributors to Debt Increases

Debt held by the public as a percentage of gross domestic product, 2001–2023



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