

D5: The Federal Budget, Deficit and Debt

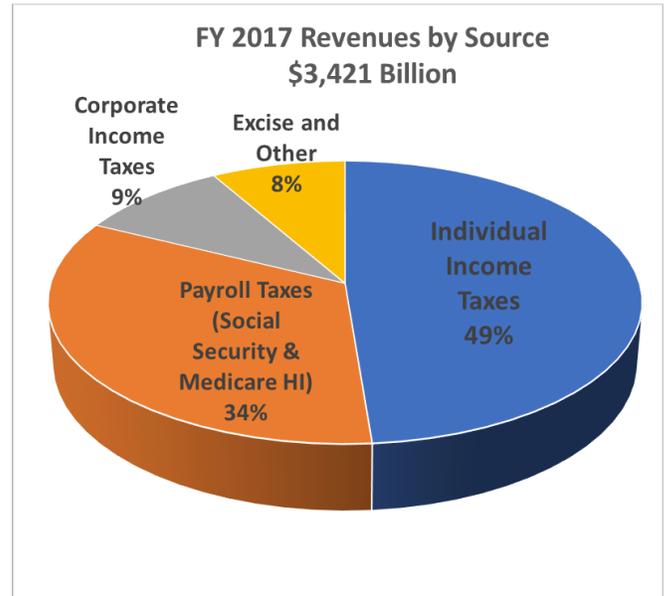
Class Prep Assignment

Due at the beginning of next class

Watch the videos and look for the following information:

The Federal Budget is like a home budget, with income and expenses.

1. Where does the federal income come from?

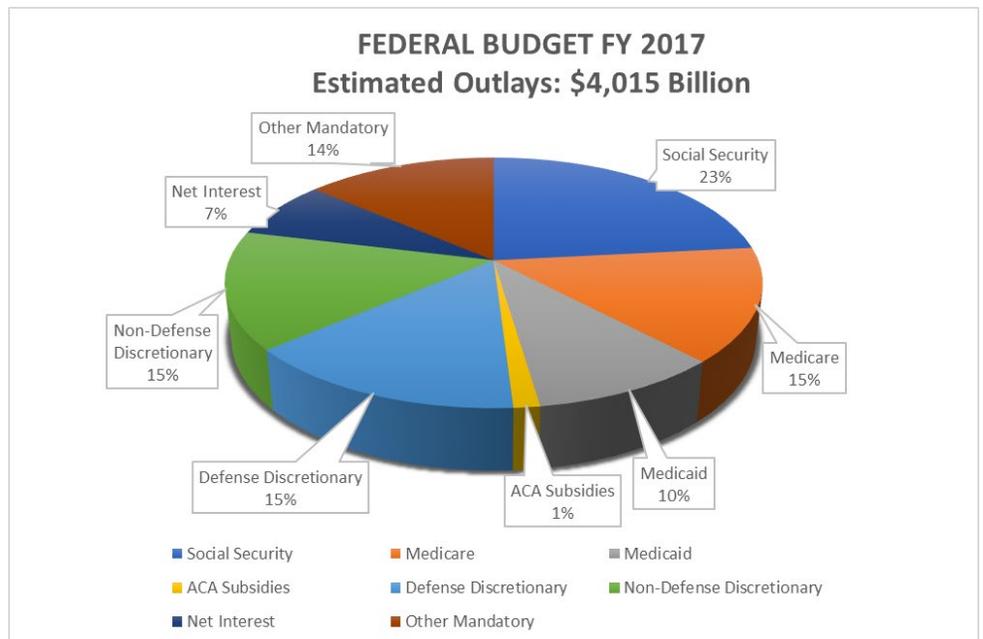


2. What are the two types of federal spending?

<https://fedweb.com/taxes-overview/>

3. What percentage of the budget is available to spend on agriculture, education, food assistance, research etc?

4. In what month is the budget deadline each year?



5. What happens if a budget does not get passed and there is no continuing resolution passed?

<https://fedweb.com/spending-overview/>

Federal Deficit vs. Debt

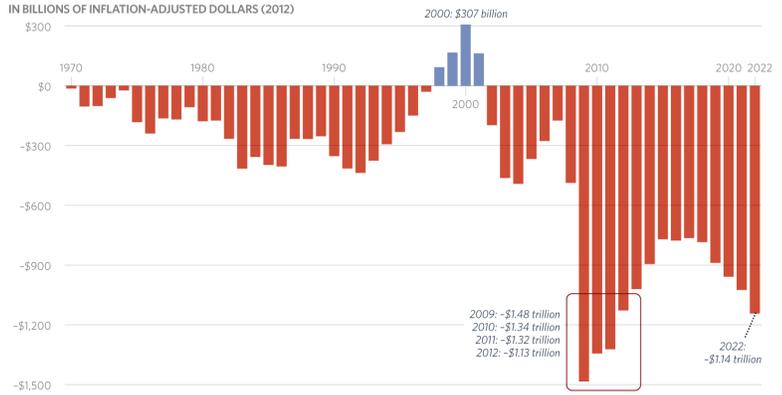
1. Every year there is either a budget

2. The national debt is

3. We can look at the national debt in two ways:

4. The Gross Domestic Product or GDP is

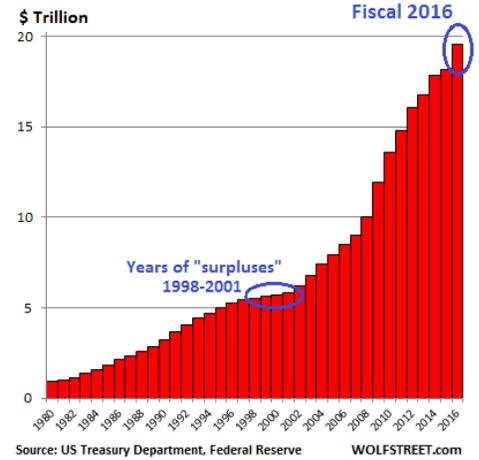
The Federal Budget Is Recording Chronic Deficits



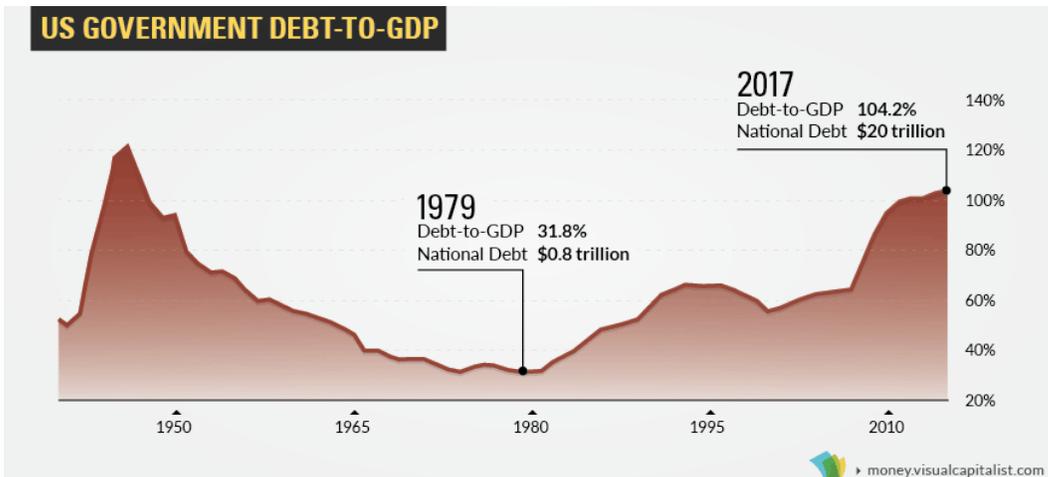
Sources: Office of Management and Budget, *Budget of the U.S. Government, FY 2013: Historical Tables*, Table 11, February 2012, <http://www.whitehouse.gov/omb/budget/Historicals> (accessed August 8, 2012), and Congressional Budget Office, *An Update to the Budget and Economic Outlook: Fiscal Years 2012 to 2022, Alternative Fiscal Scenario*, August 22, 2012, <http://cbo.gov/publication/43543> (accessed August 23, 2012).

Federal Spending by the Numbers 2012. heritage.org

US Gross National Debt Fiscal 1972 - 2016



<https://www.cbo.gov/publication/51129>



<http://money.visualcapitalist.com/video-donald-trumps-20-trillion-problem/>