

RESTORING FISCAL SANITY 2005

MEETING THE LONG-RUN CHALLENGE



Alice M. Rivlin & Isabel Sawhill
EDITORS

Restoring Fiscal Sanity 2005

Ron Haskins, Isabel V. Sawhill



Restoring Fiscal Sanity 2005:

Restoring Fiscal Sanity 2007 Alice M. Rivlin, Joseph R. Antos, 2007-03 Unless federal health spending can be brought under control Americans will face substantially higher taxes sharp reductions in other government programs and cuts in benefits to the elderly Families businesses and communities will be forced to make agonizing choices between health care and other needs Focusing on policies that do not shift costs to the states or the private sector the authors of *Restoring Fiscal Sanity 2007* suggest reforms in federal programs that have the potential to reduce the growth of spending for the entire health system increase the efficiency and effectiveness of the care provided and enhance health outcomes *Restoring Fiscal Sanity 2005* Alice M. Rivlin, Isabel V. Sawhill, 2005-04-28 The retirement of the baby boom generation will create spiraling costs for health care and pension programs Combined with lower revenues these developments will lead to a decline in economic growth if nothing is done In this second volume of *Restoring Fiscal Sanity* a group of policy experts focus on how to bring spending and revenues in line over the next decade and even more important how to balance them over the longer term They suggest reforms in the tax system Social Security and Medicare that might close this looming gap and put the nation on a sounder fiscal footing Contributors include Henry J Aaron William G Gale Ron Haskins Jack Meyer and Peter R Orszag Brookings Institution Rudolph G Penner and C Eugene Steuerle Urban Institute and John B Shoven Stanford University The National Road and the Difficult Path to Sustainable National Investment Theodore Sky, 2011-07-16 The National Road is a comprehensive history of the first federally financed interstate highway an approximately 600 mile span that joined Maryland Pennsylvania West Virginia Ohio Indiana and Illinois in the nineteenth century This book covers the road s contribution to the cultural economic and administrative history of the United States its decline during the second half of the nineteenth century and its revival in the twentieth century in the form of U S Route 40 The story of the National Road embraces an account of its building its constitutional significance the unique culture that it represented the movements and trends that transpired across its route and the symbolic value that it held and continues to hold for the American people Beyond its status as an American heritage symbol it serves as a forceful reminder that the United States must continue to pursue the goal of sustainable national investment that began with the National Road and comparable projects during the early republic Creating an Opportunity Society Ron Haskins, Isabel V. Sawhill, 2009-10-01 Americans believe economic opportunity is as fundamental a right as life liberty and the pursuit of happiness More concerned about a level playing field for all they worry less about the growing income and wealth disparity in our country *Creating an Opportunity Society* examines economic opportunity in the United States and explores how to create more of it particularly for those on the bottom rungs of the economic ladder Ron Haskins and Isabel Sawhill propose a concrete agenda for increasing opportunity that is cost effective consistent with American values and focuses on improving the lives of the young and the disadvantaged They emphasize individual responsibility as an indispensable basis for successful policies and programs The authors

recommend a three pronged approach to create more opportunity in America Increase education for children and youth at the preschool K 12 and postsecondary levels Encourage and support work among adults Reduce the number of out of wedlock births while increasing the share of children reared by their married parents With concern for the federal deficit in mind Haskins and Sawhill argue for reallocating existing resources especially from the affluent elderly to disadvantaged children and their families The authors are optimistic that a judicious use of the nation s resources can level the playing field and produce more opportunity for all Creating an Opportunity Society offers the most complete summary available of the facts and the factors that contribute to economic opportunity It looks at the poor the middle class and the rich providing deep background data on how each group has fared in recent decades Unfortunately only the rich have made substantial progress making this book a timely guide forward for anyone interested in what we can do as a society to improve the prospects for our less advantaged families and fellow citizens *Fourth and Long* Jim Hester,2007-06 **The People's Pension** Eric Laursen,2012 Explores the potential benefits of a government independent democratized Social Security system to support dependents suffering from the reduction of other government benefits The Three Trillion Dollar War: The True Cost of the Iraq Conflict Linda J. Bilmes,Joseph E. Stiglitz,2008-02-17 The true cost of the Iraq War is 3 trillion and counting rather than the 50 billion projected by the White House Apart from its tragic human toll the Iraq War will be staggeringly expensive in financial terms This sobering study by Nobel Prize winner Joseph E Stiglitz and Harvard professor Linda J Bilmes casts a spotlight on expense items that have been hidden from the U S taxpayer including not only big ticket items like replacing military equipment being used up at six times the peacetime rate but also the cost of caring for thousands of wounded veterans for the rest of their lives Shifting to a global focus the authors investigate the cost in lives and economic damage within Iraq and the region Finally with the chilling precision of an actuary the authors measure what the U S taxpayer s money would have produced if instead it had been invested in the further growth of the U S economy Written in language as simple as the details are disturbing this book will forever change the way we think about the war **American Public Policy: Promise and Performance, 9th Edition** B. Guy Peters,2012-10-16 Voting and elections may often be cited as the most entertaining aspect of political theatre however it is the arena of public policy that has the most direct impact on the lives of the citizenry And as we have seen played out in recent debates over healthcare reform policy changes can be dramatic sweeping and often hotly contested Known for providing a trusted and comprehensive overview of the policy process B Guy Peters returns with the ninth edition of American Public Policy Promise and Performance Beyond walking students through the governmental structures and policy making procedures Peters efficiently covers a wide swath of policy areas and then concludes with a look at both cost benefit analysis and ethical analysis Framed in context of the aftermath of the financial crisis and Great Recession the ninth edition considers how policy has been impacted by persistent unemployment and growing income inequality In addition Peters discusses the strain on education budgets increased

oversight of financial activities fiscal policies meant to stimulate the economy and the political challenge of balancing the budget in light of increased public spending

Report to the Congress, Medicare Payment Policy Medicare Payment Advisory Commission (U.S.),1998

Good Capitalism, Bad Capitalism, and the Economics of Growth and Prosperity William J. Baumol,Robert E. Litan,Carl J. Schramm,2007-01-01 In this important book William J Baumol Robert E Litan and Carl J Schramm contend that the answers to these questions lie within capitalist economies though many observers make the mistake of believing that capitalism is of a single kind Writing in an accessible style the authors dispel that myth documenting four different varieties of capitalism some Good and some Bad for growth The authors identify the conditions that characterize Good Capitalism the right blend of entrepreneurial and established firms which can vary among countries as well as the features of Bad Capitalism They examine how countries catching up to the United States can move faster toward the economic frontier while laying out the need for the United States itself to stick to and reinforce the recipe for growth that has enabled it to be the leading economic force in the world This pathbreaking book is a must read for anyone who cares about global growth and how to ensure America s economic future

Can We Say No? Henry J. Aaron,William B. Schwartz,2005-11-21 Examines the use of rationing as a means to curb health care spending using the experience of Great Britain to highlight the promises and pitfalls of this approach Provided by publisher

Forgive Us Our Debts Andrew L. Yarrow,2008-10-01 In this immensely timely book Andrew Yarrow brings the sometimes eye glazing discussion of national debt down to earth explaining in accessible terms why federal debt is rising and will soon rise much faster what effects it may have on Americans if debt is not brought under control why our government borrows and what it will take to pay it all back The picture Yarrow paints should concern all Americans Specifically he brings to light how rising Medicare Social Security and other spending on one hand and insufficient government revenues on the other make a mockery of fiscal responsibility Deficits and debt Yarrow asserts are crowding out spending on needed investments in science environment infrastructure and other domestic discretionary programs and could severely harm our nations and our citizens future But he makes clear that this does not have to be a doomsday scenario If we act in a bipartisan fashion to restore fiscal health our legacy to the next generation can be much more than trillions of dollars of IOUs

Reforming the US Corporate Tax Gary Clyde Hufbauer,2005

Salvaging American Defense Anthony H. Cordesman,2007-04-30 Anthony Cordesman offers a detailed analysis of ten major challenges affecting U S national security systematically identifying current failures and inefficiencies and proposing constructive ways to proceed in the future

America's Priorities Charles Konigsberg,2008 Charles Konigsberg has done a great service for American taxpayers giving all of us a clear direct and meaningful guide to the 3 trillion of our money that goes to the government to fund programs that shape our daily lives for better or worse For one used to wading through gobbledygook or impenetrable jargon the plainspoken straightforward actual English in this book is especially refreshing Every American concerned about federal taxing and spending Democrat Republican or other

budget analyst or average citizen should have this book Norman Ornstein Resident Scholar American Enterprise Institute This is an extremely useful book both for those seeking a comprehensible introduction to the complexities of the federal budget and to practitioners needing a quick refresher course Alice M Rivlin former Director Office of Management and Budget and Congressional Budget Office Charles Konigsberg who advised my good friend Pat Moynihan on fiscal policy explains in clear and concise language why the United States is on a dangerous fiscal path with entitlement programs particularly the health care entitlements growing at an unsustainable rate due to rapidly rising health care costs Bob Kerrey former Senator from Nebraska and current President of the New School

America's Priorities explains in clear concise nonpartisan language how the U S government raises and spends 3 trillion per year The book provides plain English explanations of the budget process major Federal spending programs Federal taxes and the reasons for the major swing from deficits in the 1980s to surpluses in the late 1990s and back to rapidly increasing debt in the current decade A broad spectrum of readers will find the book useful journalists political and financial commentators the government and financial sectors the academic community and voters looking for a nonpartisan explanation of how our elected officials are prioritizing public resources Charles S Konigsberg has over two decades of bipartisan experience in the White House and U S Senate having served as General Counsel at the Senate Finance Committee Minority Chief Counsel at the Senate Rules Committee Staff Attorney at the Senate Budget Committee and 4 years as an Assistant Director at the Office of Management and Budget **The Libertarian Illusion** William E. Hudson, 2007-12-01 Looking at public policy debates in conventional terms in terms of conflict between the left and the right has grown increasingly cumbersome in an era where conservatives call themselves revolutionaries and liberals strike positively Burkean poses when it comes to reforming Social Security or Medicare Through an examination of the libertarian worldview once on the margins of American politics but now in the mainstream William E Hudson shows how it has attracted powerful political supporters and is promoted by a network of institutions and policy advocates dedicated to its ideals The Libertarian Illusion offers a well researched balanced and systematic critique of libertarian policy proposals on both the conservative taxation and fiscal policy health care social security and business regulation and liberal abortion stem cell research and euthanasia sides of the traditional political spectrum Always engaging and provocative Hudson hones in on the fundamental value differences that drive political debate arguing that a more communitarian outlook offers solutions more likely to solve America's policy problems Path to Prosperity Jason Furman, Jason E. Bordoff, 2009-10-01 Since its launch in 2006 the Hamilton Project at Brookings has produced extensive research on how to create a growing economy that benefits all Americans Its pragmatic work aims to increase opportunities for broad based wealth economic security and enduring growth Path to Prosperity the first book to emerge from the Hamilton Project presents important and original work to that end Path to Prosperity focuses on three key criteria for

fostering broadly shared economic growth enhancing economic security building a highly skilled work force and reforming the tax system Income security proposals offer methods for reforming unemployment insurance protecting against the risk of reemployment at a lower wage after job loss and improving incentives for retirement saving Education proposals build human capital by improving each level of education from preschool programs for poor children to graduate fellowships in math and science The tax proposals seek to make taxation simpler more progressive and better suited to a global economy Contributors include Roger C Altman Reuven S Avi Yonah Jason E Bordoff Kimberly A Clausing Susan M Dynarski Molly E Fifer Richard B Freeman Jason Furman William G Gale Austan Goolsbee Robert Gordon Jonathan Gruber Thomas J Kane Lori Kletzer Jeffrey R Kling Alan B Krueger Jens Ludwig Peter R Orszag Howard F Rosen Robert Rubin Isabel Sawhill Judith E Scott Clayton and Douglas O Staiger

Supply-Side Follies Robert D. Atkinson, 2007-10-29 Supply Side Follies is a progressive political and economic challenge to the current George W Bush policies It debunks commonly held assumptions of conservative economic policies centered on the obsession that tax cuts led to greater productivity and prosperity These fundamentally flawed policies are setting the United States up for a major economic downturn in the near future The 21st century knowledge economy requires a fundamentally different approach to boosting growth than simply cutting taxes on the richest investors The alternative is not however to resurrect old Keynesian populist economics as too many Democrats hope to do Rather as Rob Atkinson makes clear our long term national welfare and prosperity depends on new economic strategy that fits the realities of the 21st century global knowledge based economy innovation based growth economics

Public Budgeting Systems Robert D. Lee, Ronald Wayne Johnson, Philip G. Joyce, 2013 Now in its Ninth Edition Public Budgeting Systems is a complete and balanced reference that surveys the current state of budgeting throughout all levels of the United States government The text emphasizes methods by which financial decisions are reached within a system as well as ways in which different types of information are used in budgetary decision making It also stresses the use of program information since for decades budget reforms have sought to introduce greater program considerations into financial decisions The Ninth Edition has been updated to give particular attention to several recent developments in public budgeting and finance including Steps that have been taken by governments to battle the effects of the Great Recession and to enhance economic recovery In the US this includes the actions of the Federal Reserve as well as legislative efforts such as the American Recovery and Reinvestment Act Significant increase in use of fiscal policy tools to stimulate economic recovery in contrast to most recent previous 20 year period The federal government's direct role in the operations of the private sector will be explored The government has become a major stockholder and therefore has a financial stake in seeing that corporations succeed Unprecedented federal deficits as well as extreme budgetary challenges at the state and local level including a discussion of causes and possible solutions Other changes during the Obama presidency including the passage of comprehensive health care reform and changes in the management agenda Continued developments in financial and debt

management including additional GASB requirements and the effects of the recent economic contraction on the borrowing prospects for state and local governments Additional recognition of the effects of the global economy resulting in an increase in the pages devoted to discussing international examples Class Counts Allan Ornstein,2007-03-09 Class counts Class differences and class warfare have existed since the beginning of western civilization but the gap in income and wealth between the rich top 10 percent and the rest has increased steadily in the last twenty five years The U S is heading for a financial oligarchy much worse than the aristocratic old world that our Founding Fathers feared and tried to avoid The middle class is struggling and shrinking the Medicare and Social Security trusts are drying up and education is no longer the great equalizer A moral society one that is fair and just sets limits on the accumulation of wealth and inherited privilege and also guarantees a safety net for the less fortunate This book describes the need for a redistribution of wealth in order to make U S society more democratic fair and just and outlines the ways in which we can begin to make these very necessary changes This is a timely and powerful book one that should be read by anyone interested in preserving the social fabric of American life

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Table of Contents Restoring Fiscal Sanity 2005

1. Understanding the eBook Restoring Fiscal Sanity 2005
 - The Rise of Digital Reading Restoring Fiscal Sanity 2005
 - Advantages of eBooks Over Traditional Books
2. Identifying Restoring Fiscal Sanity 2005
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Restoring Fiscal Sanity 2005
 - User-Friendly Interface
4. Exploring eBook Recommendations from Restoring Fiscal Sanity 2005
 - Personalized Recommendations
 - Restoring Fiscal Sanity 2005 User Reviews and Ratings
 - Restoring Fiscal Sanity 2005 and Bestseller Lists
5. Accessing Restoring Fiscal Sanity 2005 Free and Paid eBooks
 - Restoring Fiscal Sanity 2005 Public Domain eBooks
 - Restoring Fiscal Sanity 2005 eBook Subscription Services
 - Restoring Fiscal Sanity 2005 Budget-Friendly Options

6. Navigating Restoring Fiscal Sanity 2005 eBook Formats
 - ePub, PDF, MOBI, and More
 - Restoring Fiscal Sanity 2005 Compatibility with Devices
 - Restoring Fiscal Sanity 2005 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Restoring Fiscal Sanity 2005
 - Highlighting and Note-Taking Restoring Fiscal Sanity 2005
 - Interactive Elements Restoring Fiscal Sanity 2005
8. Staying Engaged with Restoring Fiscal Sanity 2005
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Restoring Fiscal Sanity 2005
9. Balancing eBooks and Physical Books Restoring Fiscal Sanity 2005
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Restoring Fiscal Sanity 2005
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Restoring Fiscal Sanity 2005
 - Setting Reading Goals Restoring Fiscal Sanity 2005
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Restoring Fiscal Sanity 2005
 - Fact-Checking eBook Content of Restoring Fiscal Sanity 2005
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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