



The Government Debt Iceberg (Research Monograph)

Jagadeesh Gokhale

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Nobody who has even a passing acquaintance with economics could fail to realise that Western governments are highly indebted. Current generations have been consuming at the expense of future generations. However, just how indebted are we? The government measures how much it has borrowed to meet past spending commitments, but it does not measure how much money it needs to meet all the future pensions and healthcare promises it has made to tomorrow's older generations. Furthermore, no funds have been set aside to provide for these costs. Governments are allowed to produce accounting information in such a cavalier fashion, using methods that would be illegal for private sector companies. Fortunately, though, scholars have been able to examine the detail of government policy and the financial commitments of future governments in order to determine just how indebted we are. This IEA publication brings such calculations to life by showing by how much spending will need to be cut and taxes raised in order to make the government's fiscal position sustainable. This work should be of interest to politicians, to students and teachers of economics and, indeed, all who are interested in public policy and the sustainability of Western economies.



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