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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.The United States has been free of a national debt for only two years, 1834 and 1835. In its first year, 1790, the country faced a debt of \$75 million. From FY1998 to FY2001, the federal government ran budget surpluses. Since then, the budget has returned to deficit, and the debt had risen to \$7.5 trillion by 2009. It rose to a high of 108.6 of gross domestic product (GDP) at the end of World War II; declined to a post-World War II low of 23.8 of GDP in 1974; and, then, rose to another high of 49.5 of GDP in 1993. The national debt results from borrowing to finance budget deficits. Historically, the major cause of debt accumulation has been war. The United States has financed the extraordinary expenditures associated with war by borrowing rather than by raising taxes or printing money. This pattern was broken by the large budget deficits of the 1980s, the first half of the 1990s, and the period subsequent to 2001, which caused the national debt to rise substantially as a fraction of GDP. Although economists have long recognized that a national debt imposes an inescapable burden on a nation, they have debated whether .

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