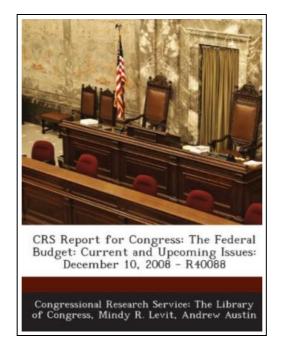
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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand ******. The federal budget implements Congress s ?power of the purse? by expressing funding priorities through outlay allocations and revenue collections. Over the past decade, federal spending has accounted for approximately a fifth of the economy (as measured by gross domestic product? GDP) and federal revenues have ranged between just over a fifth and just under a sixth of GDP. In FY2008, the U.S. government collected \$2.5 trillion in revenue and spent almost \$3.0 trillion. Outlays as a proportion of GDP rose from 18.4 in FY2000 to 20.9 of GDP in FY2008. Federal revenues as a proportion of GDP reached a post-WWII peak of 20.9 in FY2000 and then fell to 16.3 of GDP in FY2004 before rising slightly to 17.7 of GDP in FY2008. The budget also affects, and is affected by, the national economy as a whole. Given recent turmoil in the economy and financial markets, the current economic climate poses a major challenge to policymakers shaping the FY2009 and FY2010 federal budgets. Federal spending tied to meanstested social programs has been increasing due to rising unemployment, while federal revenues will likely fall as individuals? incomes drop and corporate profits sink. As a result, federal deficits over the next few .

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