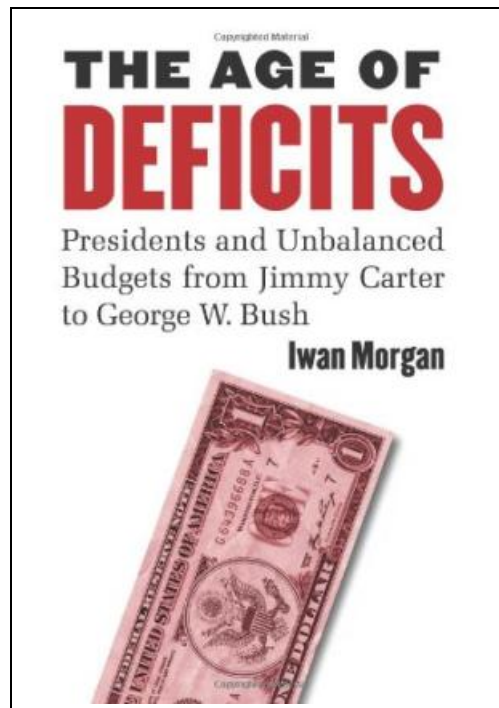


## The Age of Deficits: Presidents and Unbalanced Budgets from Jimmy Carter to George W. Bush



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*(Raina Simonis)*

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University Press of Kansas. Hardback. Book Condition: new. BRAND NEW, The Age of Deficits: Presidents and Unbalanced Budgets from Jimmy Carter to George W. Bush, Iwan Morgan, The debate over the federal budget - and the deficit spending it tends to produce - has assumed a renewed urgency for reasons that are painfully clear to all of us. Over the past thirty-two years - from the presidency of Jimmy Carter through that of George W. Bush - the U.S. government has in fact balanced its budget in only four of them, while the fiscal challenges confronting President Obama make a balanced budget anytime soon a remote possibility. Iwan Morgan's book provides a much-needed historical perspective on this perennially troubling issue. The prominent role of Congress notwithstanding, Morgan closely examines the role of presidents in the emergence of large federal budget deficits in the 1970s and 1980s, the reduction of the deficit problem in the 1990s, and its resurrection in the early twenty-first century. He focuses in particular on presidential budget policy to show how, over five administrations, deficit reduction merely complemented rather than took precedence over political priorities - and how Democrats came to support deficit reduction as necessary to preserve the liberal state, while Republicans largely tolerated deficits in order to safeguard their tax programs. Along the way, he considers such curiosities as why Carter and Clinton sought to reduce the deficit at a high level of revenue while Reagan and Bush 43 took the low road, and why Reagan and Bush 41 pressed for constitutional change prohibiting unbalanced budgets while Carter and Clinton opposed such an amendment. Through this historical perspective, Morgan offers an innovative analysis of the relationship between presidential budget policy and the Federal Reserve's direction of monetary policy and probes the emerging link between America's...



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