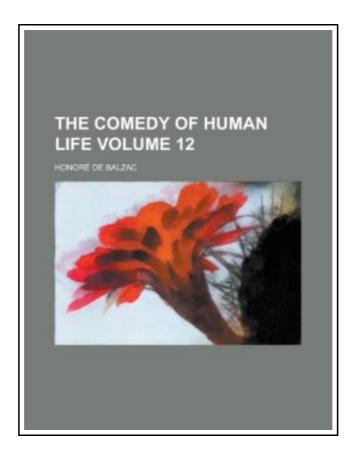
# The Comedy of Human Life Volume 12



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(Janie Wilkinson)

### THE COMEDY OF HUMAN LIFE VOLUME 12



RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 50 pages. Original publisher: Washington, D. C.: Congress of the United States, Congressional Budget Office: For sale by the Supt. of Docs., U. S. G. P. O., 2004 OCLC Number: (OCoLC)55734169 Subject: Social security -- United States -- Finance. Excerpt: . . . CHAPTER ONE PROJECTIONS OF SOCIAL SECURITYS FINANCES 3 Even under a wide range of assumptions, CBOs projec-An alternative approach is to compare Social Security tions point to a financial imbalance in the Social Security outlays and revenues with GDP, a more comprehensive system over the long run. Changes in economic growth measure of the nations economic resources. CBO typi-can affect the systems finances. But because the initial cally presents various types of outlays and revenues rela-benefits paid to new recipients are indexed to the overall tive to GDP in other projections, and the use of a com-growth of earnings, the effect of such changes is muted. mon metric allows policymakers to more easily compare the costs of different programs. Therefore, this report For the most part, the future financial status of Social mainly presents Social Security outlays and revenues rela-Security will be driven not by economic conditions but tive to GDP, although it also includes measures relative to by long-term demographic shifts - most notably, the taxable payroll. aging of the population. That trend is generally predict-able, because anyone who will receive retirement benefits 8 In 2003, Social Security outlays equaled 4. 4 percent of during the next 62 years has already been born. GDP, and revenues equaled 5. 0 percent ( see Table 1-1 ). Under current law, revenues are projected to be fairly sta-Annual Outlays and Revenues Relative to GDP ble for the next 20 years and then to...

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