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While it may be easier for the public to grasp, measuring the debt in nominal terms gives policymakers and the public misleading information, and thereby leads to poor

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economic and governance
decisions. For example, in
1946 just after World War
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\$269.4 billion.

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...
In which John discusses the
US national debt, the
federal budget deficit,
plans for shrinking or
eliminating the deficit, and
tries to provide some
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The US national debt is what the federal government owes to creditors. When spending exceeds revenues, the US

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borrowed from the public and other government departments. The total outstanding balance is the national debt.

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In Understanding the
National Debt: What Every
American Needs to Know,
economic historian Carl Lane
urges that the national debt
must be addressed in ways

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beyond program cuts or tax increase alternatives, but change can only occur when more Americans understand what constitutes our debt and the problems it causes. The gross national debt is composed of two elements:

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the public debt and Every
"intragovernment holdings."

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The United States has a debt
problem—we owe more than \$18
trillion while our gross
domestic product, the value
of all goods and services

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produced in America, is only
\$17.5 trillion. To pay down
the debt, some recommend
austerity, cutting federal
expenditures. Others suggest
increasing taxes, especially
on the wealthiest Americans.
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The gross national debt is
composed of two elements:

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the public debt and Every
"intragovernment holdings."

The public debt consists of
bonds, bills, and notes
purchased by individuals,
banks, insurance companies,
hedge and retirement funds,
foreign governments, and

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