

The Economy

1) What percentage of the latest Bush tax cut will go to the wealthiest Americans?

Estimated tax savings over the next four years:

36.3% will go to the wealthiest 1% (income of at least \$337,000; average income \$938,000)

53.3% will go to the wealthiest 5% (income of at least \$145,000; average income \$210,000)

7.8% will go to the bottom 60% of taxpayers (income of \$0 to \$45,000)

0.3% will go to the poorest 20% of taxpayers (income of \$0 to \$16,000)

Source: Citizens for Tax Justice, "Final Tax Plan Tilts Even More Toward Richest – House-Senate Agreement Scales Back Middle Income Relief" (Institute on Tax and Economic Tax Policy, Tax Model – May 22, 2003), <http://www.ctj.org/bushlist.htm>

2) What is the national debt now (as of March 18, 2004)?

\$7.11 trillion, an increase of 25% since the Bush administration took office.

Source: Bureau of the Public Debt – Department of the Treasury, <http://www.publicdebt.treas.gov>

3) What does each American owe on our national debt of 7.11 trillion as reported by David Walker, the comptroller general of the United States in his op-ed piece in the New York Times?

Roughly \$24,000 for every man, woman and child in the country.

Source: Fiscal future somewhat frightening, Walter Cronkite, Seattle Post Intelligencer, Friday, March 5, 2004, http://seattlepi.nwsource.com/opinion/163282_cronkite05.html

4) What is the projected deficit which Bush's budget will produce over the next decade according to the Congressional Budget Office?

\$2.75 trillion. The forecast is \$737 billion worse than expected.

Source CBO: Bush budget would mean \$2.75 trillion deficit - <http://www.cbo.gov>

The Associated Press, The Atlanta Journal-Constitution, 02/27/04

5) What was the budget deficit when this administration took office?

\$236.4 billion surplus in 2000.

Source: Congressional Budget Office, <http://www.cbo.gov/showdoc.cfm?index=1821&sequence=0#table1>

6) What is the budget deficit now (as of Nov. 7, 2003)?

\$374 billion deficit in 2003.

Source: Congressional Budget Office – Monthly Budget Review – Nov. 7, 2003, <http://www.cbo.gov/showdoc.cfm?index=4718&sequence=0>

7) At what rate has government spending been increasing since Bush has been in office?

An average of 12% per year.

Source: Congressional Budget Office – Monthly Budget Review – Nov. 7, 2003, <http://www.cbo.gov/showdoc.cfm?index=4718&sequence=0>

8) At what rate was government spending increasing over the previous decade?

An average of 4% per year.

Source: Congressional Budget Office – Monthly Budget Review – Nov. 7, 2003, <http://www.cbo.gov/showdoc.cfm?index=4718&sequence=0>

9) Open: Do you think it is conservative to give tax cuts and drive up budget deficits?

10) How much is it costing per month to run the war with Iraq and Afghanistan?

\$5.4 billion (\$4.4 billion in Iraq, \$1 billion in Afghanistan).

Source: “Disparity in Iraq, Afghanistan War Costs Scrutinized,” Bradley Graham, *Washington Post* staff writer, Tues., Nov. 11, 2003, p. A13, <http://www.washingtonpost.com/wp-dyn/articles/A23970-2003Nov10.html>

11) Over the past 40 years, how has the balance between individual and corporate taxes shifted?

Currently corporations are paying less than half the percentage of federal tax they were paying in 1962. In 1962 individuals paid 69% and corporations paid 31%. (Individuals paid \$45.6 billion, corporations paid \$20.5 billion.) In 2003 individuals paid 86% and corporations paid 14%. (Individuals paid \$794 billion, corporations paid \$132 billion.)

Source: Congressional Budget Office – historical data, Congressional Budget Office – Monthly Budget Review – Nov. 7, 2003, <http://www.cbo.gov/>

12) What was the national debt before the Bush administration took office?

\$5.67 trillion in 2000.

Source: Bureau of the Public Debt – Department of the Treasury, <http://www.publicdebt.treas.gov>

13) How has the trade deficit changed since the Bush administration took office?

It has increased 32% (from \$105 billion in January 2001 to \$138.7 billion on 11/7/03).

Source: Bureau of Economic Analysis, <http://www.economicindicators.gov/>