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Towards Bankruptcy

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"The words "fiscal policy" normally provoke only yawns from educated readers. But any indifference to the ticking time bombs that threaten the financial soundness of the modern social welfare state should be rudely interrupted by Daniel Shaviro's lucid and disturbing account of our long-term problem. With devastating accuracy he exposes the financial timidity and accounting double-talk that infects members of both political parties and makes a reasoned plea for corrective action before it is too late." -- Richard Epstein, University of Chicago

"Daniel Shaviro has performed an important public service by showing how our thinking about the federal budget has not kept pace with advances in economic analysis. Although we are now in the age of the Internet, we are still using horse-and-buggy budgetary terms and presentations. The result is that both policymakers and the public are misinformed and ill-informed about the looming fiscal crisis when the baby boomers retire. When that day comes, it is essential that everyone has a better understanding of the nature of the budgetary problem and options for dealing with it. "Taxes, Spending, and the U.S. Government's March Toward Bankruptcy" is a big step in providing that understanding." --Bruce Bartlett, Nationally syndicated columnist