



Chapter 5 Mankiw Solutions

Shi-Ling Hsu



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Deficit Hysteria Arthur Benavie, 1998-09-30 The political consensus in the United States today is that the nation must avoid deficit spending But as virtuous and unassailable as that goal sounds it has fallacies and dangers In a lucid nontechnical writing style Benavie shows that deficits can be either good or bad and explains how to tell the difference Deficits or government borrowing can be beneficial to the nation s economic health he shows in three main ways When the economy slumps a deficit is automatically created and helps to reduce the severity of the recession When the economy is seriously depressed boosting the deficit may be the only cure and deficits supporting such investments as basic research

cleaning up toxic waste and rebuilding inner cities are crucial to the economic health of future generations Preventing such borrowing would be comparable to preventing one s family from borrowing money to buy a house or to put a child through college

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