



# The Global Outlook for Government Debt over the Next 25 Years (Policy Analyses in International Economics)

*Joseph E. Gagnon, Marc Hinterschweiger*

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This study addresses a fundamentally new feature of the contemporary world economy: the simultaneous buildup of very large public deficits and debt positions in virtually all of the advanced high-income countries. The recent global financial crisis sharply accelerated this fiscal deterioration, but it was already well underway in some countries, including the United States, where demographic prospects had posed extremely worrisome trajectories for a number of years. The book has three basic objectives. First, it projects the global fiscal outlook to 2035. Second, it asks whether the combination of deficits and debt in a large number of countries at the same time produces an impact on the world economy that is qualitatively different from the more traditional emergence of such problems in one or a few countries in any given period. Third, it analyzes the effects of the fiscal prospects on key economic variables including global interest rates and growth rates. The analysis finds that the current public debt profiles in most advanced economies will grow to dangerous and unsustainable levels over the next couple of decades unless major changes are made in projected spending and revenue levels. The authors conclude that the United States and Japan, in particular, need to start planning now for significant future budget cuts to minimize the risk of a crisis. Acting soon enables the adjustment to be phased in over an extended period, which cushions the inevitable adjustment costs, while avoiding the potentially enormous pressures that could be levied by markets if correction is delayed too long.

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