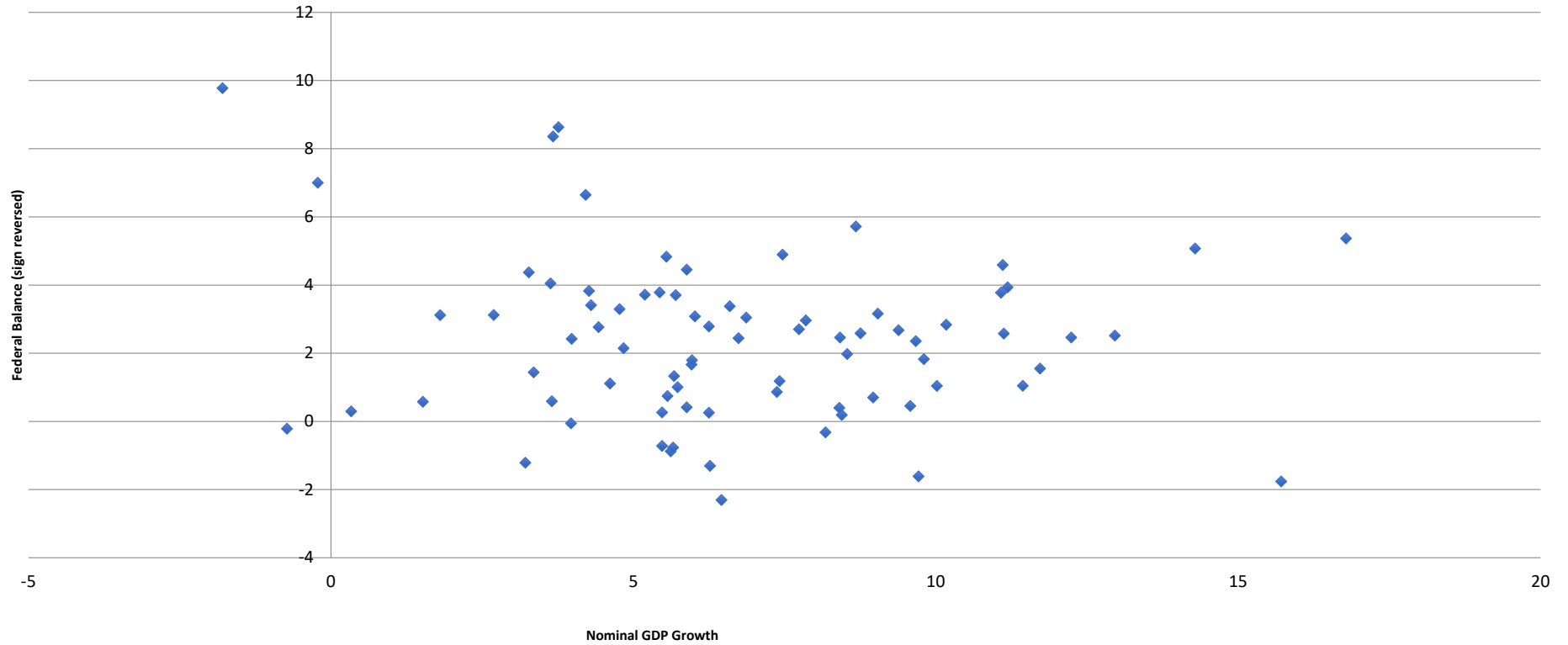


Roundtable. GODLEY'S APPROACH IN THE CURRENT CRISIS

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Figure 1. Growth and the Federal Government Balance 1930-2018



Source: BEA and author's calculations for GDP growth rate; FRB of St. Louis and Office of Budget Management for data on the federal balance (retrieved from FRED). Note: Data excludes outliers. The sign of the federal balance is reversed.

Figure 2. Deficit Ratio and Growth Rate

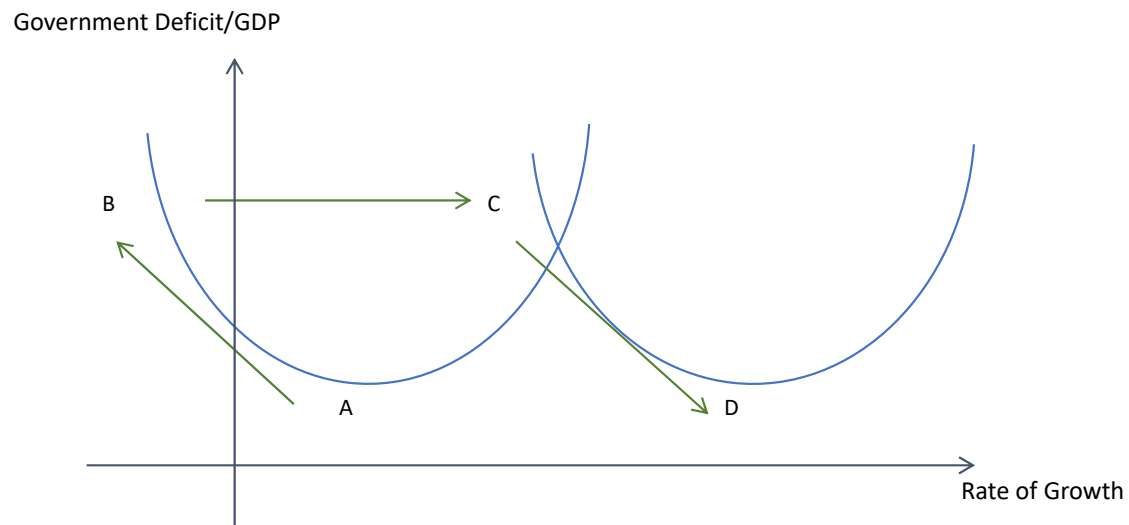
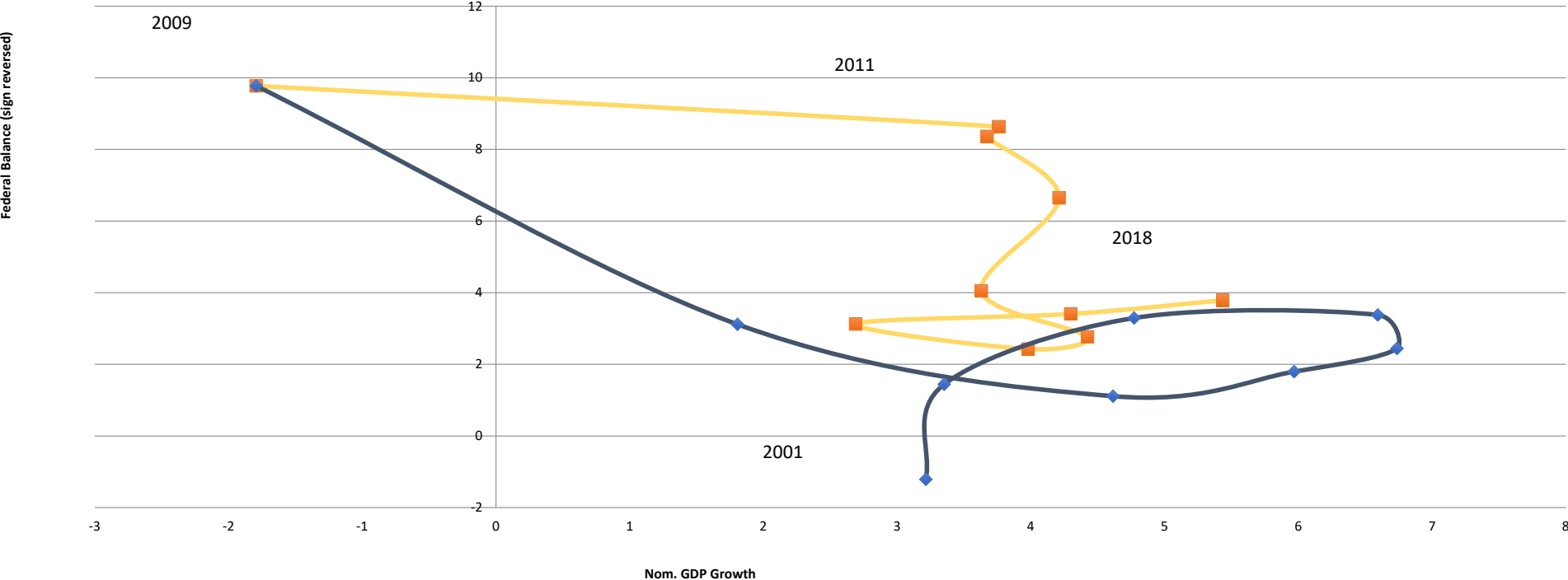


Figure 3. Growth and the Federal Balance 2001-09 and 2009-18



Source: BEA and author's calculations for GDP growth rate; FRB of St. Louis and Office of Budget Management for data on the federal balance (retrieved from FRED). Note: 2009 is an outlier. The sign of the federal balance is reversed.

Figure 4. Federal Government Deficit (-) or Surplus (+) as Percent of GDP, 1930-2018

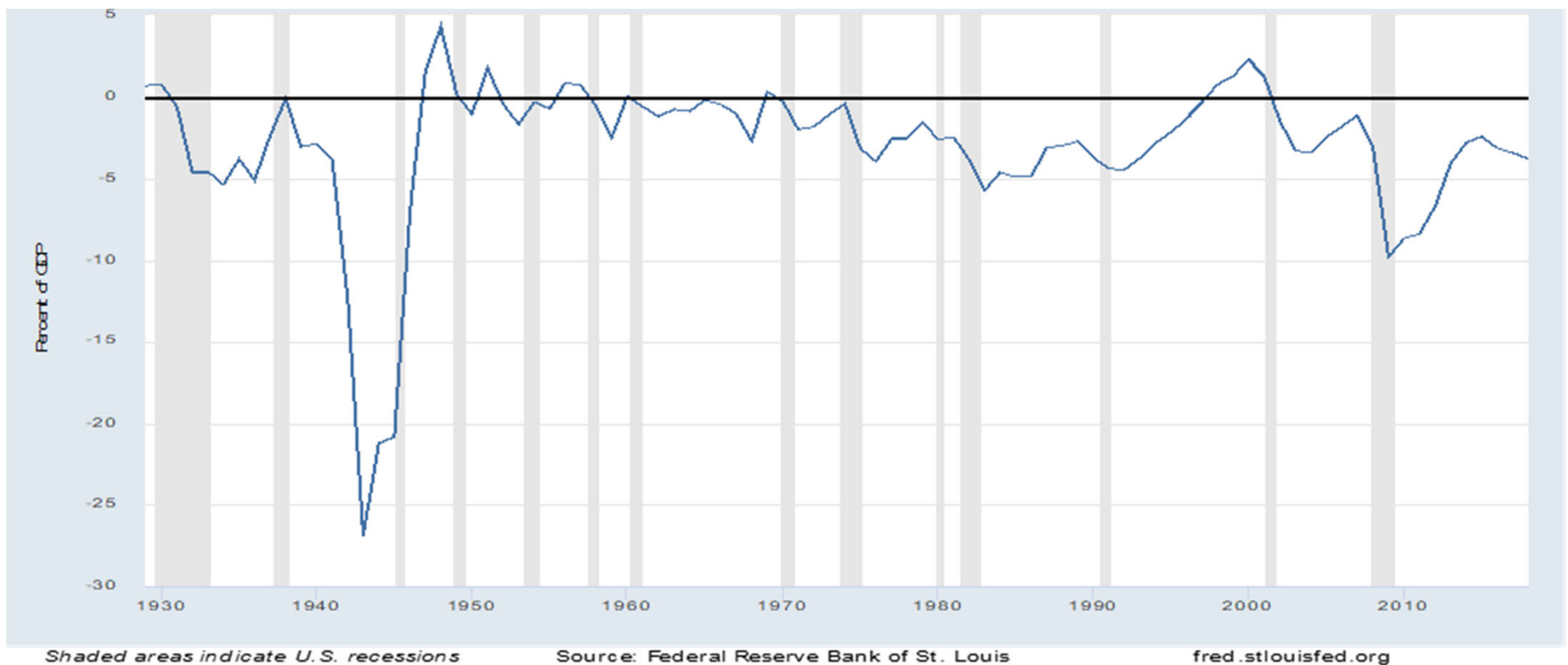
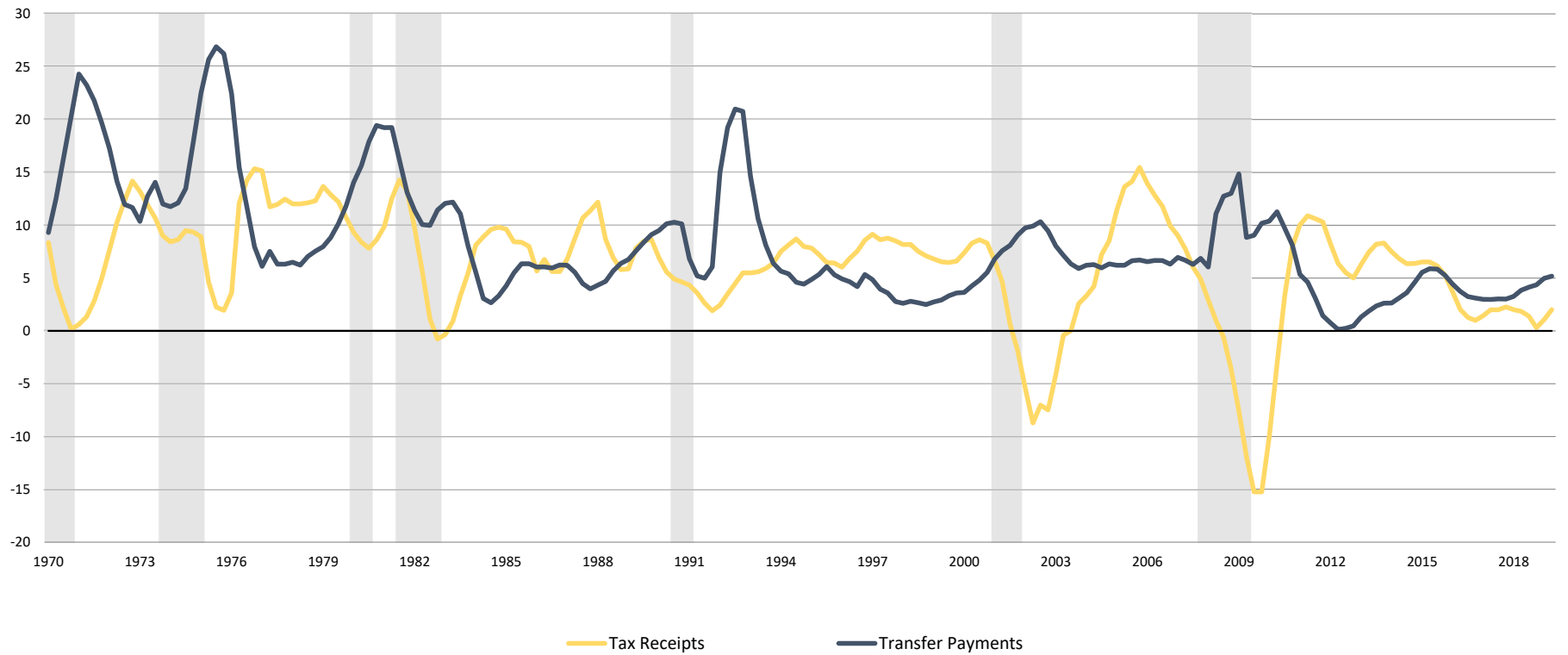
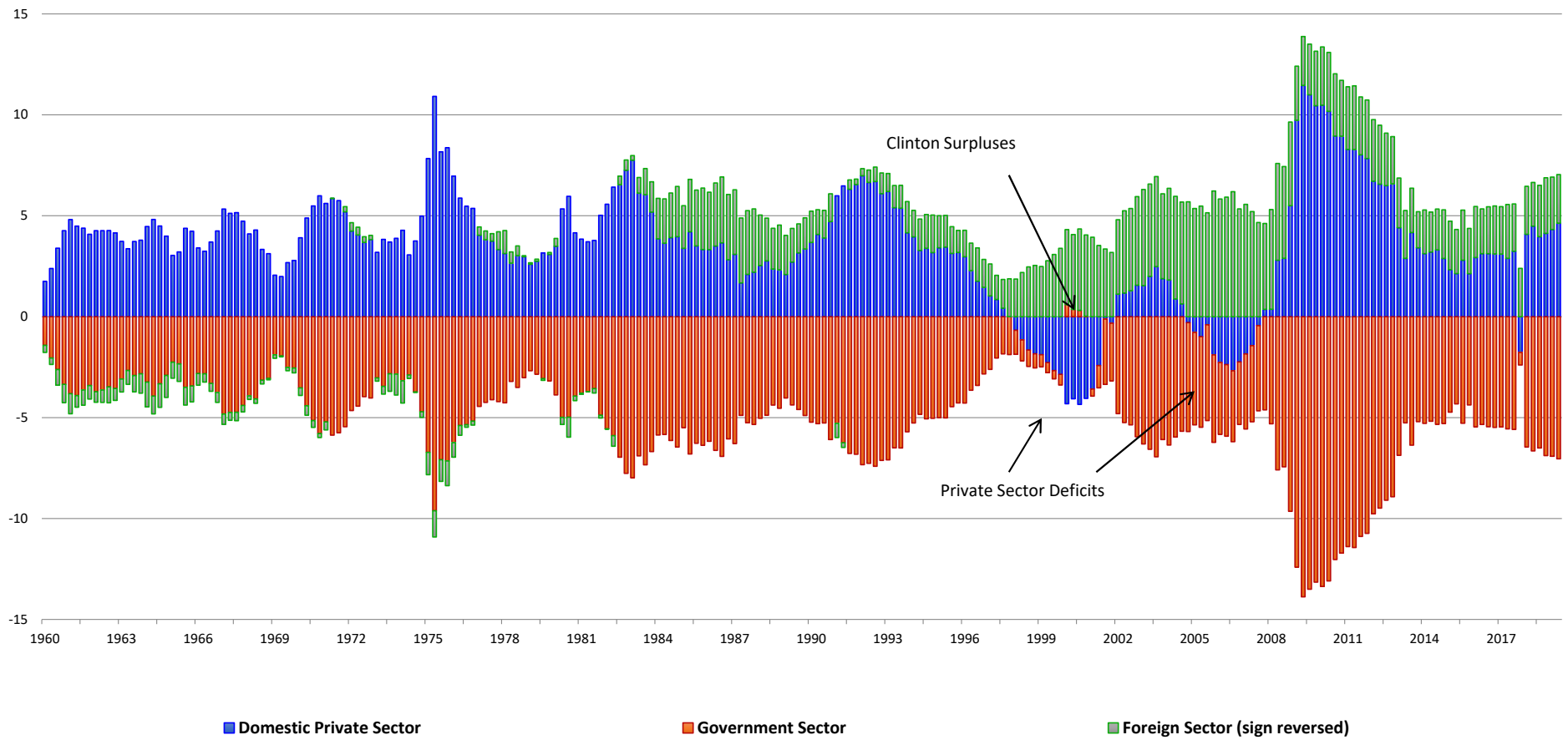


Figure 5. Growth in Government Tax Revenue and Transfer Payments 1970-2019



Source: BEA and author's calculations. Note: the graph depicts annualized quarterly growth rates. Data has been smoothed using a moving average.

Figure 7. US Sectoral Balances 1960-2019Q2



Source: BEA. Note: The government balance in the fourth quarter of 2017 reflects a one-time deemed repatriation tax on foreign earnings accumulated after 1986.

Figure 12: US Federal Government Debt to World GDP Ratio

(In percent. Sources: White House, Board of Governors of the Fed, World Bank)

