

¹ White House *Historical Tables*, Table 7.1, White House Office of Management and Budget:

<https://www.whitehouse.gov/omb/budget/historical-tables/>

² Thomas Jefferson's letter to Samuel Kercheval, July 12, 1816: <https://founders.archives.gov/documents/Jefferson/03-10-02-0128-0002>

³ White House *Historical Tables*, Table 7.1 (for 1992) (<https://www.whitehouse.gov/omb/budget/historical-tables/>) and the U.S. Department of the Treasury's "Debt to the Penny" dataset (for 2022): <https://fiscaldata.treasury.gov/datasets/debt-to-the-penny/debt-to-the-penny>.

⁴ Calculations by the American Main Street Initiative based on White House *Historical Tables*, Table 7.1 (for 1992), and the U.S. Department of the Treasury's "Debt to the Penny" dataset (for 2022): <https://fiscaldata.treasury.gov/datasets/debt-to-the-penny/debt-to-the-penny>. The gross federal debt was 7.729 times as high in 2022 as in 1992, rising from \$4,001,787,000,000 at the end of fiscal year (FY) 1992 to \$30,928,912,000,000 at the end of FY 2022. A 7.729-fold increase over 30 years, if repeated, would result in a 59.7-fold increase over 60 years (7.729×7.729), which would mean a gross federal debt of \$1.85 quadrillion in FY 2082.

⁵ White House *Historical Tables*, Table 1.1: <https://www.whitehouse.gov/omb/budget/historical-tables/>

⁶ Calculations by the American Main Street Initiative based on White House *Historical Tables*, Table 1.3:

<https://www.whitehouse.gov/omb/budget/historical-tables/>

⁷ White House *Historical Tables*, Table 1.1: <https://www.whitehouse.gov/omb/budget/historical-tables/>

⁸ Calculations by the American Main Street Initiative based on White House *Historical Tables*, Table 1.3 (<https://www.whitehouse.gov/omb/budget/historical-tables/>), and U.S. population figures taken from the U.S. Census Bureau: <https://www.multpl.com/united-states-population/table/by-year>

⁹ 2021 Medicare Trustees Report, p. 12, Table II.B1: <https://www.cms.gov/files/document/2021-medicare-trustees-report.pdf>

¹⁰ Calculations by the American Main Street Initiative based on White House *Historical Tables*, Table 8.2

(<https://www.whitehouse.gov/omb/budget/historical-tables/>), and U.S. population figures taken from the U.S. Census Bureau: <https://www.multpl.com/united-states-population/table/by-year>

¹¹ Calculations by the American Main Street Initiative based on White House *Historical Tables*, Table 8.2

(<https://www.whitehouse.gov/omb/budget/historical-tables/>), and U.S. population figures taken from the U.S. Census Bureau: <https://www.multpl.com/united-states-population/table/by-year>

¹² Calculations by the American Main Street Initiative based on White House *Historical Tables*, Table 1.1 and Table 8.1:

<https://www.whitehouse.gov/omb/budget/historical-tables/>

¹³ Calculations by the American Main Street Initiative based on White House *Historical Tables*, Table 1.1 and Table 8.1:

<https://www.whitehouse.gov/omb/budget/historical-tables/>

¹⁴ The U.S. Department of the Treasury's "Debt to the Penny" dataset (<https://www.fiscaldata.treasury.gov/datasets/debt-to-the-penny/debt-to-the-penny>); U.S. Government Printing Office, "A Citizen's Guide to the Federal Budget" (<https://www.govinfo.gov/content/pkg/BUDGET-1997-CITIZENSGUIDE/html/BUDGET-1997-CITIZENSGUIDE-5.htm>); Congressional Research Service, "Deficits and Debt: Economic Effects and Other Issues": <https://crsreports.congress.gov/product/pdf/R/R44383/5>

¹⁵ Calculations by the American Main Street Initiative based on White House *Historical Tables*, Table 7.1 (for federal debt held by the public) and Table 10.1 (for composite deflator (total)): <https://www.whitehouse.gov/omb/budget/historical-tables/>

¹⁶ Calculations by the American Main Street Initiative based on White House *Historical Tables*, Table 1.3

(<https://www.whitehouse.gov/omb/budget/historical-tables/>), with each president's having been responsible for the deficit the year after he took office (for example, President Obama, who took office when fiscal year 2009 was already underway, was responsible for fiscal years 2010 through 2017).

¹⁷ Calculations by the American Main Street Initiative based on White House *Historical Tables*, Table 1.3

(<https://www.whitehouse.gov/omb/budget/historical-tables/>), comparing fiscal years 1942–1946 (fiscal year 1946 began in July of 1945 and included part of WWII) and fiscal year 2020.

¹⁸ Congressional Research Service, "Foreign Holdings of Federal Debt": <https://sgp.fas.org/crs/misc/RS22331.pdf>

¹⁹ Calculations by the American Main Street Initiative based on Congressional Budget Office, "Monthly Budget Review: Summary for Fiscal Year 2022," Table 1 and Table 3: <https://www.cbo.gov/system/files/2022-11/58592-MBR.pdf>

²⁰ Calculations by the American Main Street Initiative based on White House *Historical Tables*, Table 1.1 and Table 8.1 (<https://www.whitehouse.gov/omb/budget/historical-tables/>), reflecting mandatory spending and net interest as a percentage of spending and revenues in fiscal year 2019.

²¹ Calculations by the American Main Street Initiative based on White House *Historical Tables*, Table 1.1 and Table 8.1 (<https://www.whitehouse.gov/omb/budget/historical-tables/>), as a 74% reduction in discretionary spending in fiscal year 2019 would have reduced overall spending by enough to eliminate that year's deficit (all other things being equal).

²² David R. Henderson, "U.S. Federal Budget Restraint in the 1990s: A Success Story," Mercatus Center, June 2015 (<https://www.mercatus.org/system/files/Henderson-Federal-Budget-Restraint-Research.pdf>); "Premium Support: A Timeline," House Committee on Ways and Means, April 27, 2012 (<https://gop-waysandmeans.house.gov/premium-support-a-timeline/>); Adriel Bettelheim, "Q & A: The Last Time America Tried to Fix Medicare," *Politico*, September 12, 2018:

<https://www.politico.com/agenda/story/2018/09/12/medicare-bipartisan-commission-hoagland-lemieux-000693/>

²³ 2021 Medicare Trustees Report, p. 12, Table II.B1: <https://www.cms.gov/files/document/2021-medicare-trustees-report.pdf>

²⁴ The Kaiser Commission on Medicaid and the Uninsured, "Medicaid Financing: An Overview of the Federal Medicaid Matching Rate (FMAP)," September 2012: <https://www.kff.org/wp-content/uploads/2013/01/8352.pdf>

²⁵ Brian C. Blase, "The Importance of the Medicaid Fiscal Accountability Rule," *Health Affairs*, April 7, 2020: <https://www.healthaffairs.org/doi/10.1377/forefront.20200331.308494/>

²⁶ It is approximately 7% in each case, according to Table 2 in Social Security Bulletin, December 1985, Vol. 48, No. 12 (<https://www.ssa.gov/policy/docs/ssb/v48n12/v48n12p5.pdf>) (for the late 1930s), and calculations by the American Main Street Initiative based on "The Population 65 Years and Older in the United States: 2016," U.S. Census Bureau, 2018 (<https://www.census.gov/content/dam/Census/library/publications/2018/acs/ACS-38.pdf>) and the U.S. Census Bureau's *Quick Facts* (<https://www.census.gov/quickfacts/fact/table/US/PST045222>) (for the present day).